REGISTRATION DOCUMENT

SALMAR ASA

The information in this registration document (the "**Registration Document**") relates to the listing of (i) the NOK 4,000,000,000 bonds with a face value of NOK 1,000,000.00 each (the "**5-Year Bonds**") and (ii) the NOK 2,000,000,000 bonds with a face value of NOK 1,000,000.00 each (together with the 5-Year Bonds, the "**Bonds**") issued on 25 January 2025 by SalMar ASA (the "**Issuer**" or the "**Company**", taken together with its consolidated subsidiaries, the "**Group**").

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

2 July 2025

IMPORTANT INFORMATION

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (*Norwegian*: *Finanstilsynet*) (the "**Norwegian FSA**"). This Registration Document should be read together with the Securities Note dated 2 July 2025 (the "**Securities Note**") and Summary dated 2 July 2025 (the "**Summary**"), which together with this Registration Document make up a prospectus (the "**Prospectus**").

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The Prospectus has been prepared in order to provide information about the Company and its business in relation to the Listing of the Bonds and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway under Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). The Prospectus has been prepared solely in the English language. Prospective investors must make their own assessment as to the suitability of investing in the Bonds.

Only the Issuer, and Danske Bank, Norwegian Branch; DNB Markets, a part of DNB Bank ASA; Nordea Bank Abp, filial i Norge; Skandinaviska Enskilda Banken AB (Publ.); and Coöperatieve Rabobank U.A. (the "**Joint Lead Managers**") may procure information about conditions described in this Registration Document. Information procured by any other person is of no relevance in relation to this Registration Document and cannot be relied on.

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The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance departments may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.

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

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

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

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

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

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

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1. RISK FACTORS

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

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

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

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

RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

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

The Issuer is subject to strict food safety regulations and standards in all markets where its products are sold, including the EU, the UK, the US, and Asia. Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Group. It will be of critical importance to the Group that its future products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. Increased regulatory scrutiny and evolving food safety standards require continuous adaption and compliance. Any actual or alleged food safety incident, such as contamination with pathogens (e.g., listeria or salmonella), the presence of residues of veterinary medicines, or breaches of maximum allowed levels of environmental contaminants, could result in product recalls, import bans, or the destruction of inventory. Such incidents may further lead to regulatory investigations, fines, and legal claims from customers or consumers. A food safety incident or negative media coverage related to the healthiness or safety of farmed salmon could cause significant reputational damage to the Issuer, reduce consumer trust, or lead to a decline in demand for the Group's products in key markets. This could in turn result in lower sales volumes, reduced prices, and loss of market share to competitors. A failure by the Group to comply with evolving food safety standards or to meet new consumer, market, regulatory or governmental expectations or requirements, may reduce the demand for the Group's products which, in turn, may have a material adverse effect on the Group and may result in the loss of certifications or access to certain markets, further impacting the Group's revenues and profitability. Additionally, growing consumer focus on sustainability and ethical sourcing may influence perceptions of food safety and health, which may necessitate the Issuer to make sustainable investments in corrective actions, such as enhanced quality control, traceability technologies and systems, or changes in production processes, which could in turn increase operating costs.

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

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

The Group and its business are exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, including social media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the Group's and the industry's reputation in the market. Loss of certification may lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. Such incidents may occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationship with customers and suppliers. In addition, negative publicity could cause any customers of the Group to purchase products from the Group's competitors, reducing the demand for the Group's products. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage its business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

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

The market for farmed salmon in general is global and highly competitive, and the Group faces strong competition from both domestic and international players within the farmed salmon market. Currently, the most significant competition for

the Issuer comes from traditional coastal farming operations, both in Norway and internationally. This includes, for example, large producers such as Mowi ASA, Lerøy Seafood Group ASA and Grieg Seafood ASA in Norway, as well as Faroe Islands based Bakkafrost, Japan-owned Cermaq and Chilean producers AquaChile and Multi X which represent important competition particularly in the US and Asia. The competitive landscape for traditional coastal farming may intensify due to, among other things, the addition of new farming technologies such as land-based and offshore. Offshore farming, including SalMar's own investments, is expected to grow as new legislation[1] facilitates production in more exposed areas, potentially increasing competition in this segment. Technological advancements and innovations in aquaculture practices, including those focused on sustainability and environmental impact, may reshape the competitive environment. If the Group is unable to compete efficiently, for example due to overcapacity, consolidation, increased competition and price pressure in the market or regulatory changes, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group, including reduced market share, lower sales prices and decreased profitability. Additionally, shifting consumer preferences towards sustainability sourced products and evolving market dynamics may further increase competitive pressures and require additional investments in product development and certifications.

The Group may be exposed to activism

Certain global environmental organisations aim to eradicate salmon farming. Therefore, salmon farming companies such as the Group may be targets for activism of various kinds from environmental organisations and other interest groups that are critical of salmon farming, with the aim to cause reputational damage or damage to production facilities. Such activism may include negative media campaigns, public demonstrations, lobbying for more strict regulations, and other attempts to influence public opinion. In certain cases, activists have also engaged in direct and physical actions such as trespassing or attempting sabotage of production facilities. The material consequences of such activism for SalMar may include reputational damage, which could lead to reduced consumer trust and demand for the Group's products, and potentially the loss of key customers or market access. Negative publicity or campaigns may also result in increased regulatory scrutiny or the introduction of more restrictive legislation, which could increase operating costs or limit production capacity. In the event of physical sabotage or disruption of operations, SalMar could incur direct financial losses due to damage to facilities, loss of fish, or production downtime. Furthermore, the Group may be required to allocate additional resources to security measures or crisis management, which could increase costs and divert resources from core business activities.

RISK RELATING TO THE GROUP'S OPERATIONS

The Group's operations are subject to biological risks

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

The Group is also exposed to the risk of fish escapes. Fish escapes may occur as a result of technical failures, human error, or extreme weather events. In Norway, the number of reported escape incidents has varied from year to year, but according to the Norwegian Directorate of Fisheries, there were 15 reported escape incidents involving Atlantic salmon in 2023, resulting in approximately 62,000 escaped fish industry-wide[2]. Incidents of fish escapes can lead to direct financial loss for the Issuer, requirements for recapture, as well as reputational damage.

The Group collaborates actively with the authorities and other aquaculture players to implement measures and initiate activities to reduce biological risk and risk of fish escape. Should the Group, however, be unsuccessful in its efforts to mitigate these risks, it may have a material adverse effect on the Group's reputation, operations, revenues, financial condition and business.

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

The Issuer's operating results are significantly tied to the salmon that is harvested and sold. As a large and global operator in the salmon farming industry, the Issuer's revenues and profitability are highly dependent on the global market prices of Atlantic salmon, which are highly volatile, with major fluctuations within relatively short time spans affected by global supply and demand dynamics. Key factors influencing supply include government regulations and regulatory restrictions on

[1] See Section 3.8.8.

[2] Source: Norwegian Directorate of Fisheries – Escapes of farmed fish 2023 (available at https://www.fiskeridir.no/Akvakultur/Statistikk-akvakultur/Statistikk-for-romming).

production volumes, sea temperatures, sea lice and outbreaks of diseases. On the demand side, changes in consumer preferences, economic downturns in key markets (such as the EU, US, and Asia), or negative publicity related to farmed salmon may reduce demand and put downward pressure on prices. Although there has generally been a stable rise in demand for salmon over recent years, while the growth in supply has been limited, this development may not continue going forward. A significant and lasting decline in salmon prices would have a direct and material adverse effect on the Issuer's revenues, operating results, and cash flow, as salmon sales are the Issuer's primary source of income, and could limit the Group's ability to invest in growth or meet its financial obligations.

Risks related to feed costs and supply

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

Risk related to climate change and loss of nature

The climate plays an important role in the Group's operations and climate change is likely to present a range of challenges to the aquaculture industry. Without proactive adaptation, including measures such as investing in more robust and weather-resistant production facilities, implementing monitoring and early warning systems for environmental changes and developing contingency plans for extreme weather, salmon farming may become more vulnerable to acute physical risks e.g. caused by extreme weather events. Such physical risks could include damages to production facilities and infrastructure, increase in employee accident rates and increase in downtime due to harsh weather and higher risks of escapes due to facility impairment. These risks might result in decreased harvest due to loss of fish, or lost opportunity to farm in the most exposed areas. In addition, extreme weather conditions in locations where the Group's suppliers source feed raw materials may impact the price and availability of fish feed. Sea water salmon farming may also become exposed to chronic physical risk such as increased water temperatures, which can lead to elevated risk of algae bloom, lower oxygen levels and impact disease and mortality rates. An increase in deviating weather conditions resulting from climate change may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

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

The Group is exposed to a broad range of risks related to climate change, including regulatory, market, technology and reputational risks, all of which may have a material adverse effect on its business, financial condition and prospects. The Group's largest direct source of greenhouse gas emissions comes from its reliance on fossil fuels for boats, vehicles and on-site energy production from generators. In addition, the Group is transporting products by air freight, which has a significantly higher carbon footprint compared to sea freight, particularly to the US and Asian markets, in order to meet demand for rapid delivery and high product quality. The introduction or increase of carbon taxes, in Norway and internationally, will increase the costs of consumption of fossil fuels, which will directly increase the Group's operating costs related to fuel consumption and air freight, and could in turn make the Group's products less competitive. Further, due to the high carbon footprint of air freight, extensive use may expose the Group to reputational damage as climate awareness increases.

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

The Group relies heavily on access to good quality, sustainably sourced feed raw materials. If climate change causes acute or chronic physical changes, the availability of these raw materials may become scarcer and hence more expensive, resulting in higher prices and potential supply shortages for the Group. Climate change and increased consumer attention to climate-related issues can also have a multitude of effects on the demand for protein sources, including the risk from

shifts in consumer preferences of preferring certified fish such as ASC certified fish. If the Group is unable to meet evolving certification requirements or demonstrate robust sustainability practices, the Group may lose access to important markets or face reduced demand from retailers and end consumers, particularly in Europe and North America. Failure to adapt to these changing expectations could result in loss of market share, reputational damage, and reduced profitability for the Group.

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

Risks related to the loss and degradation of marine ecosystems

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

RISK RELATED TO THE GROUP'S FINANCING AND FINANCIAL SITUATION

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

The Group's business and growth strategy are capital intensive, requiring significant ongoing investments in new farming sites, technology, vessels, processing facilities, and sustainability initiatives. In addition, the Group has committed to capital expenditures in connection with recent acquisitions, such as the purchase of controlling interests in AS Knutshaugfisk and minority interests in SalMar Ocean AS, as well as planned investments in offshore farming and further expansion in Norway, Iceland, and Scotland. Any deterioration in the Group's financial performance, changes in market conditions, increased interest rates, or a downgrade in SalMar's credit rating could make it more difficult or expensive to obtain new financing or refinance existing debt. If the Group is unable to secure sufficient funding when needed, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, and may be forced to delay or scale back planned investments, postpone maintenance or upgrades of existing facilities, or forgo attractive acquisition or growth opportunities. This could adversely impact the Group's competitive position, operational performance, and long-term profitability.

The Group is exposed to currency risk

The Group operates internationally and is exposed to currency risk in several currencies. This risk is particularly relevant in relation to USD, EUR, GBP and JPY. Currency risk arises from future trading transactions, capitalised assets and liabilities and net investments in foreign operations. Currency risk related to income and assets nominated in foreign currency is partially sought reduced by the use of futures and currency accounts, however the Group remains subject to currency risk that may create unpredictable losses and have material adverse consequences for the Group's financial results and business.

The Group is exposed to liquidity risks

There is a risk that the Group will not be able to service its financial obligations as they mature. Cash flow forecasts are prepared on an ongoing basis, and management monitors rolling forecasts of the Group's liquidity requirements to seek to ensure that the Group has sufficient cash equivalents to meet operating obligations, while maintaining sufficient flexibility in the form of unused credit facilities at all times. The Group's objective is to have sufficient cash, cash equivalents or credit opportunities in the medium term to meet the loan requirements in the short term. However, if the Group is unsuccessful in managing its liquidity reserves, this may have a material adverse consequence on the Group's financial results and business.

The Group is exposed to interest rate risk

The Group's interest rate risk is primarily related to the Group's long term debt obligations, of which a significant portion carries floating interest rates. Changes in market interest rates will directly affect the Group's interest expenses and cash

flow. A general increase in interest rates would lead to higher financing costs for the Group, which could reduce profitability and limit the Group's ability to invest in growth, acquisitions, or operational improvements While the Group has entered into interest rate swaps to seek to hedge its exposure, these instruments do not eliminate all interest rate risk. The Group's financial results may therefore be materially and adversely affected by significant or sustained increases in interest rates, especially if such increases coincide with periods of high leverage or large capital expenditures. In addition, higher interest rates may negatively impact the market value of the Group's fixed-rate debt instruments and could make it more expensive or difficult for the Group to refinance existing debt or raise new capital on favourable terms.

RISK RELATED TO LAWS AND REGULATIONS AND POLITICAL RISKS

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

The Group operates in a highly regulated industry and is exposed to risk related to litigation and investigations by public authorities that could significantly impact its operations and financial performance. These risks include ongoing investigations and potential legal actions in various jurisdictions which could arise from regulatory investigations, compliance with industry standards and applicable laws and regulations, and disputes with third parties such as customers, suppliers, or competitors. The complexity of the legal and regulatory environment in which the Group operates increases the likelihood of facing claims related to inter alia environmental, health, safety, and competition laws. Adverse regulatory action or judgment in litigation could result in significant fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition. Defending against such claims can be costly and time-consuming, with no guarantee of a favourable outcome.

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

The Company is further currently involved in legal proceedings regarding the valuation of shares and the consideration paid to minority shareholders of NTS ASA, following the compulsory redemption of these shares as part of SalMar's acquisition of NTS. On January 6, 2025, the Trøndelag District Court ruled in favour of SalMar, determining that the minority shareholders were not entitled to higher compensation than the NOK 75.48184 per NTS ASA share they had received. The plaintiffs have appealed the decision to the Frostating Court of Appeals. and a hearing is expected during 2025.

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

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

The Norwegian government has recently undertaken a comprehensive review of the aquaculture permit system, culminating in a white paper processed in the parliament on 12 June 2025. The main measure is that the government wants to regulate how production affects the environment, fish health, and fish welfare, rather than how much is produced. Key changes include the removal of existing limitations on maximum allowed biomass (MAB), new measures to address sea lice issues through a quota system with tradable quotas for sea lice larvae emissions, alongside a fee on lost fish to improve animal welfare. Although the main measures in the regulatory changes presented in the white paper have been endorsed, the parliament wishes to further investigate several of the proposals before they are finally adopted. If adopted, the new system may take years to fully develop, although some minor aspects could be implemented sooner. The implications of these changes for the Group, if enacted, remain uncertain. While the removal of the maximum allowed biomass (MAB) could potentially facilitate growth, it is unclear how such removal will impact the permit values. The size of the sea lice quotas will determine whether the Group can increase production, maintain current levels, or must reduce output. If the future quotas for the Group are set below the current lice emissions from the Group's operations, the proposal suggests that the Group would need to either acquire additional quotas, transform parts of its production into low-emission technology, or decrease production.

The Norwegian permit regime for offshore aquaculture may not become effective or may not be implemented in a way or within a timeframe that could be beneficial to the Group, which may negatively impact the prospects of offshore fish farming operations and investments made by the Group. A proposal to amend the regulations for allocating offshore aquaculture licenses was recently circulated for public consultation, indicating ongoing developments in this area. However,

offshore aquaculture licenses have not yet been announced, and it remains unclear which conditions will apply if and when they are eventually made available.

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

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

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

Risks related to international trade restrictions imposed on the Group

The Group exports the majority of its farmed salmon to international markets, including the EU, UK, USA, and Asia, and is therefore highly exposed to changes in international trade regulations and restrictions. The Group's business is affected by laws and regulations in the geographical areas in which the Group operates, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Group is affected by the adoption of laws and regulations and decisions in international and national bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Group's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Group’s control. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges, and could have a material adverse effect on the Group’s ability to access key markets and maintain its revenue base.

Risks related to possible additional US tariffs on import

On 13 February 2025, President Donald J. Trump signed a Presidential Memorandum ordering the development of a comprehensive plan called the “Fair and Reciprocal Plan”. This plan focuses on U.S. trade relationships with the stated aim of countering non-reciprocal trading arrangements, such as tariffs.

According to the presidential order of 2 April 2025 regarding the imposition of a flat tariff rate of 10 percent on all imports to the US, including those from Norway and Iceland, this tariff came into effect on 5 April 2025. Additionally, the presidential order includes a country-specific additional tariff from 9 April 2025, which currently has been postponed for 90 days, bringing the tariff up to 15 percent for Norway. Iceland is not currently on the list for country-specific tariffs and will thus remain with the 10 percent tariff rate unless additional tariffs are imposed. After the 90-day transition period, i.e. from 10 July 2025, a 15 percent customs tariff will apply to imports to the US from Norway based on the current announced country-specific additional tariff. There is significant uncertainty regarding the final tariff system and the impact of these tariffs on the Group, and the company is actively monitoring the situation and exploring strategies to mitigate potential effects on its operations and financial performance.

Environmental risks

The Group's operations are subject to environmental requirements in all jurisdictions where the Group operates. These requirements govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management (such as dead fish and chemical residues), and the use, composition, handling, distribution and transportation of hazardous materials, including veterinary medicines and disinfectants. In particular, the Group must comply with detailed regulations on the discharge of nutrients and organic matter to the marine environment, the management of sea lice treatments, and the prevention of fish escapes and pollution from farming sites. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply with these

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

requirements, can be expected to increase over time. Further, failure to comply with environmental requirements may result in fines, mandatory shutdowns or fallowing of sites, loss of licenses, or requirements for costly remediation measures.

Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

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

The Norwegian government has introduced a Resource Rent Tax on aquaculture production, which was implemented with a 25% tax rate applicable retroactively from 1 January 2023. This tax is in addition to the regular corporate tax of 22%, raising the marginal tax rate on aquaculture in the sea phase to 47%. The implementation of this new tax regime has significantly affected the capacity for innovation and investment within the Norwegian aquaculture industry. The tax base is determined by a government-appointed Price Board, which sets reference prices (norm prices) for tax purposes as of 1 July 2024. If the norm prices set by the Price Board deviate from actual sales prices, the Group may face a higher or lower effective tax rate than 47%.

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information in the Prospectus:

SalMar ASA
Industriveien 51
7266 Kverva, Frøya
Norway

2.2 Declaration by persons responsible

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

Oslo, 2 July 2025

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Frode Arntsen
CEO
SalMar ASA

3. BUSINESS OVERVIEW

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

3.1 Introduction

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

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

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

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

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

3.2 Vision and Strategy

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

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

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

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

3.3 History and Development

3.3.1 History

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.4 Overview of the Group’s operations

Fry and smolt - hatchery production

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

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

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

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

Fish farming Central Norway

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

Currently, Fish Farming Central Norway boasts a production capacity of 85,487 tonnes MAB and operates several research and development licences in collaboration with other companies. The acquisition of SalmoNor in 2022 further expanded production capacity in the region. The segment operates two smolt facilities and one facility dedicated to cleaner fish production. Its operations span Central Norway, from Sunnmøre in the south to the Namdal coast in the north, and are divided into five regions, each managed by a regional manager. The environmental conditions in this region are ideal for salmon farming, with favourable sea temperatures year-round due to the Gulf Stream, high water exchange rates, and numerous suitable locations.

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

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

Despite facing challenges from jellyfish, Fish Farming Central Norway demonstrated resilience throughout 2024. The segment's operating income fell to NOK 11,323 million, and operational EBIT decreased to NOK 3,402 million. The harvest volume also saw a reduction of 6%, totaling 132,739 tonnes for the year. Looking ahead, SalMar expects to leverage growth potential within existing licenses, with an anticipated increase in harvest volume to 154,000 tonnes in 2025.

Fish farming Northern Norway

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

The segment boasts a production capacity of 72,337 tonnes MAB for farmed salmon and collaborates on several R&D licences. In 2022, SalMar expanded its production capacity in the region through the acquisition of NRS. The segment operates two smolt facilities utilising recirculating aquaculture systems (RAS) technology, which are crucial for producing robust, high-quality smolt—a key factor for success across the entire value chain.

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

Despite facing significant challenges in 2024 due to jellyfish attacks, which led to early harvesting and reduced production, impacting overall biological performance[7], the segment anticipates improved outcomes and substantial production growth in 2025. Operating revenues declined by NOK 1,400 million to NOK 6,495 million, and operational EBIT decreased by NOK 1,455 million to NOK 1,947 million. The operational EBIT per kilogram of slaughtered weight fell to NOK 24.2 from NOK 36.7 in 2023, primarily due to jellyfish impacts on price achievement. Harvest volume decreased to 80,510 tons from 92,777

[7] Biological performance refers to a range of measurable factors indicating fish wellness, including the overall health, growth, quality and productivity of the fish stock in the relevant aquaculture operation.

tons in 2023. Nevertheless, by the end of the year, biological performance improved, and SalMar forecasts a harvest volume of 100,000 tons in 2025, with untapped potential within existing licences promising strong volume growth in the coming years.

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

Icelandic Salmon

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

Although aquaculture in Iceland is still in its early stages, significant measures have been implemented in recent years to improve biological and economic outcomes over the long term. SalMar, together with Icelandic Salmon, is committed to sustainable aquaculture production in Iceland, supported by strategic initiatives and investments aimed at promoting growth and development.

SalMar Ocean

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

The segment currently operates two semi-offshore units: Arctic Offshore Farming and Ocean Farm 1. Early in 2024, the harvest from both units was completed, demonstrating strong biological performance in terms of good health, growth rates and survival rates of the salmon. New production cycles commenced later in 2024, with harvests scheduled for the first half of 2025.

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

In early 2025, SalMar acquired Aker's 15% ownership interest in the company, resulting in Aker Ocean becoming a 100% owned company of the Group.

Norskott Havbruk

Through its wholly owned subsidiary Scottish Sea Farms, Norskott Havbruk engages in salmon farming across mainland Scotland, Orkney, and Shetland, with SalMar holding a 50 percent stake in the business. In 2024, the company generated revenues of NOK 4,403 million, a substantial increase from NOK 2,561 million in 2023, driven by higher harvest volumes and improved price achievement. Operational EBIT for 2024 reached NOK 555 million, a marked improvement from NOK -304 million in the previous year, with operational EBIT per kilogram of gutted weight at NOK 13.7 compared to NOK -12.2 in 2023.

Following biological challenges in 2023, the company saw improved results in 2024, characterised by a strong average weight of harvested fish, reduced costs, and enhanced price achievement. The total harvest for 2024 was 40,400 tonnes, up from 24,900 tonnes in 2023. As the company enters 2025, the biological status of the fish is favourable, with next generations performing well. The volume guidance for 2025 is set at 32,000 tonnes, a decrease from 2024, to optimise site utilisation.

Norskott Havbruk is recognised as a joint venture, with SalMar's share of profit or loss after tax and fair value adjustment of the biomass (50 percent) recorded as financial income. SalMar's share of the company's net profit for 2024 was NOK 90 million, compared to NOK -168 million in 2023.

Employees

As of April 2025, the Group had approximately 3,000 employees.

Sales and industry

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

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

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

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

The tables below show a breakdown of the Group's principal market revenue for 2024 divided into the Group's key segments and geographic areas.

Segment (NOKm)	Farming Central Norway	Farming Northern Norway	Sales and Industry	Icelandic Salmon	SalMar Ocean	Eliminations	Total Group revenue
Operating revenue	11 323	6 495	25 661	1 182	573	-18 808	26 426

Geographical Market (NOKm)	Operating revenue
Asia	5 638
USA/ Canada	5 023
Europa ex. Norway	8 761
Norway	6 660
Other	236
Total revenues from contracts with customers	**26 318**
Other operating revenues	109
Total revenue	**26 426**

3.5 Social Responsibility and Governance

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

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

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

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

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

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

The Issuer has established a Green Bond Framework[8] (the "**Framework**") to to support its commitment to sustainable aquaculture and environmental stewardship. The Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles 2021 and is designed to finance or refinance investments that promote the transition towards a low-carbon and environmentally sustainable society. Eligible Green Projects (as defined in the Framework) include sustainable food production (such as certified coastal and offshore fish farms, sustainable processing, and RAS facilities), renewable energy and energy efficiency initiatives, clean transportation, water and wastewater management, and circular economy solutions. The Framework emphasizes strict eligibility criteria, robust project evaluation and selection processes, and transparent reporting, including annual allocation and impact reports. The Framework also incorporates external review mechanisms, including a second party opinion and annual post-issuance verification, to ensure credibility and alignment with best market practices. Through the Framework, the Issuer aims to minimize its environmental footprint, improve fish welfare, and contribute to the United Nations Sustainable Development Goals, while supporting the company's long-term climate targets and sustainable growth ambitions. The Bonds are designated as green bonds in accordance with the Bond Terms, with the net proceeds being required to be used exclusively for Eligible Green Projects and the Bond Terms requiring that the Issuer maintains the Framework at all times.

3.6 Credit Ratings

The Issuer has a long-term rating of BBB+ by Nordic Credit Rating, which was most recently affirmed on 10 April 2025. According to the report provided by Nordic Credit Rating[9], the affirmation reflects the company's strong profitability in relation to its peers as well as its cost-efficient production, favourable farming locations, strong cash flow and moderate financial leverage. A BBB+ credit rating falls within the investment grade category, signifying that the Issuer has a satisfactory capacity to fulfil its financial commitments. This rating reflects a moderate level of credit quality within the investment grade spectrum, suggesting that while the Issuer maintains a stable financial standing, there is a certain level of risk involved.

[8] The Framework is available at the Issuer's website.
[9] Report available at www.nordiccreditrating.com.

3.7 Material Contracts

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

3.8 Market Overview

3.8.1 Introduction

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

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

Norway is by far the largest producer of Atlantic salmon globally with highly developed aquaculture industries. Harvest of Atlantic salmon has grown by ~ 6 per cent annually between 2001-2024 and was approximately 1.4m tonnes GWT in 2024, vs an estimated 5 per cent annual growth rate globally over the same period. In terms of other key regions, Chile has developed into one of the most important aquaculture producers globally and is now the second largest producer in terms of total harvested Atlantic salmon at approximately 6300k tonnes GWT, and an annual growth of 5% between 2001-2024.

3.8.2 Salmon demand drivers

The salmon sector is a relatively small but fast-growing part of the global protein supply. According to the Food and Agriculture Organisation of the United Nations (FAO), the average human ate around 20.6 kg of aquatic animal foods in 2021, with preliminary estimates for 2022 of 20.7 kg per capita.

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

3.8.3 Increasing population

According to the UN population Division, the last century has seen a rapid growth in global population from 2.5 billion in 1950 to 8.1 billion in 2024, largely as a result of medical advances and substantial increases in agricultural productivity. The global population is forecasted to grow by a further 1.6 billion to 9.7 billion between 2024 and 2050. By 2100, the population is expected to exceed 10 billion people. This increase in population is expected to provide fundamental support for growth in total protein demand.

3.8.4 Increasing wealth

According to Oxford University the upper and middle class is expected to account for 84% of the global population in 2050, an increase from 50% in 2017. Overall protein consumption increases as the population become wealthier. In particular there is a strong historical correlation between per capita income and demand for animal protein. Animal protein consumption levels increase with growth in disposable income. This effect is particularly significant for pre-tax gross domestic product (GDP) per capita between USD 2,000 and USD 20,000. The range of incomes includes most of the major emerging markets (China, Brazil, Russia, India and others), where animal protein intake has the potential to increase from current levels as seen in the major developed markets.

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

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

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

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

3.8.6 Consumption of Atlantic salmon in main markets

Global consumption of Atlantic salmon has experienced a strong growth in the recent decade growing at a 6% CAGR in the period 2011 to 2021, much of which has come from growth in emerging markets. In line with the growing total consumption of salmon the per capita consumption of salmon has also experienced a significant growth in selected countries as shown in the graph below.

3.8.7 Salmon supply

Norway is by far the largest producer of farmed salmon globally and has the most developed aquaculture industries. Harvest of Norwegian salmon has grown by ~6 per cent annually since 2000 and was approximately 1,517,000 tonnes WFE in 2024. The growth has been supported by an increase in the number of licenses, and licensed farming volume. Utilisation of each license is currently regulated through the maximum allowed biomass, which stipulates how much fish which may be stocked per licenses at any given time. Growth is having an uptick in 2025, at the back of improved biology, but is generally expected to be rather slow in the short-term future.

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

3.8.8 Regulatory framework for fish farming in Norway

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

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

The increase and reduction of salmon and rainbow trout production pursuant to commercial licenses at sea are regulated through the so-called "traffic light system". Through this system, the Norwegian coast is divided into 13 production areas. Every second year the government determines, based on applicable environmental indicators (sea lice's influence on wild salmon is currently the sole indicator), whether the production capacity of the fish farmers within a production area is to be increased, remain unaltered or reduced. The areas are color coded based on sea lice's impact on wild salmon. A red area indicates that the environmental footprint is unacceptable, and production must be reduced by 6% bi-annually. A yellow area indicates a moderate environmental footprint, and the production remains unaltered. A green area indicates an acceptable environmental footprint, which allows for 6% bi-annual production growth. The traffic light system has faced criticism. In a white paper on the aquaculture permit system (St.mld 24 (2024-2025)), the government proposes a new framework for regulating aquaculture production.

Neither land-based nor offshore salmon farming are comprised by the "traffic light system". Under the current regulations for land-based aquaculture in Norway, there are no specific licensing rounds and there is in principle no limitation to the number of licenses available (but access to suitable land area needs to be secured). Since December 2022, however, there has been a temporary halt in the granting of permits for land-based aquaculture.

The regulatory framework for offshore aquaculture is currently being developed. In November 2022 a distinct permit regime for offshore aquaculture was enacted. The Ministry of Trade, Industry and Fisheries has announced that the initial allocation of preliminary approvals for offshore aquaculture is scheduled to occur in 2025. However, offshore aquaculture licenses have not yet been announced, and it remains unclear which conditions will apply if and when they are eventually made available.

In addition to commercial licenses for the production of salmon and rainbow trout at sea, there are special license schemes, such as research permits, broodstock permits, exhibition permits, education permits, and permits for slaughter net cages. Between 20 November 2015 and 17 November 2017, a temporary licensing scheme for development licenses was also in place. During this period, development licenses could be applied for and granted to projects that demonstrated significant innovation and investment in technology aimed at addressing environmental and spatial challenges faced by the aquaculture industry. However, only a minority of the applications for these development licenses were approved, resulting in the granting of licenses. Development licenses are particularly valuable because they can be converted into commercial aquaculture licenses upon meeting all specified criteria, subject to a payment of NOK 10,000,000 (adjusted according to the consumer price index). In the Norwegian Official Report prepared by the Aquaculture Committee in 2023 (NOU 2023:23) the committee recommended that there should be fewer special license schemes in the future. However, the white paper on the aquaculture permit system and the Storting's deliberations indicate that both the Storting and the Government intend to uphold the core objectives underlying special-purpose licenses. In addition, the Storting has asked the Government to implement an environmental technology scheme, which initially means that fish farmers in red production areas may use reduced capacity in aquaculture facilities that do not emit lice. The Storting has also advocated expanding the scheme to include low-emission solutions, and it may ultimately be extended to yellow and green production areas.

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

The Norwegian aquaculture regulations will undergo changes in the years to come. The Norwegian government has recently undertaken a comprehensive review of the aquaculture regulations, culminating in different legislative proposals. In December 2024, a white paper on animal welfare was submitted to the Norwegian parliament (Stortinget). This report sets forth a specific goal to reduce mortality rates for all fish species in aquaculture to 5%. According to the report the objective of 5% mortality should not be introduced as a requirement in the regulations, but the regulations should provide tools that guide the industry's development in the right direction. In addition, a comprehensive review of the aquaculture permit system culminating in a white paper was processed in the parliament on 12 June 2025. The main measure in the white paper is that the government wants to regulate how production affects the environment, fish health, and fish welfare, rather than how much is produced. Key changes include the removal of existing limitations on maximum allowed biomass (MAB), introduces new measures to address sea lice issues through a quota system with tradable quotas for sea lice larvae emissions, alongside a fee on lost fish to improve animal welfare. Although the main directions in the regulatory changes presented in the white paper have been endorsed, the parliament wishes to further investigate several of the proposals before they are finally adopted.

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

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

The new regulation system might take years to fully develop, although some minor aspects could be implemented sooner.

3.9 Recent Investments and expected financing

Expected financing of the Group's activities

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

Principal investments since the date of the last published financial statements

Investments following the date of the last published financial statements include acquisition of a 45% ownership stake in AS Knutshaugfisk, acquisition of 15% of the shares in SalMar Ocean AS (totalling a 100% ownership) and a planned merger between SalMar Farming AS and Wilsgård AS with SalMar Farming AS as the surviving entity. Further reference is made to section 4.3 (*Recent Developments*) and 4.4 (*Events after the last reporting date*).

Principal future investments

The Issuer plans to place its largest portion of investments in 2025 in value chain to improve fish welfare through reducing the amount of treatments, reduce mortality and improve quality, as well as reduce costs. Additionally, the Issuer plans to expand from individual sites with preventive technology to entire zones in 2025, increasing its sites with preventive technology from 20% in 2024 to 40% in 2025. The Issuer expects to invest NOK 1.7 billion in Norway in 2025 on maintenance

and capacity, including investments to improve fish welfare and reduce costs and upgrade harvesting and VAP capacity. Further, the Issuer expects to invest NOK 0.13 billion in Icelandic Salmon connected to unlocking potential within existing licences, and to invest NOK 0.07 billion in SalMar Ocean on maintenance capex and net AOF upgrades.

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

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

4.1 Introduction

The Issuer prepares its consolidated financial statements in accordance with IFRS, as adopted by the EU. The audited consolidated financial statements of the Issuer for the years for the years ended 31 December 2024, 2023, and 2022, and the unaudited consolidated financial statements for the three months ended 30 March 2025, have been incorporated by reference to this Registration Document, and are fully incorporated by reference as outlined in Section 7.

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

4.2 Legal and Arbitration Proceedings

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

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

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

4.3 Recent Developments

There have been no material changes in the Issuer's borrowing and funding structure since the last financial year. However, following the reporting date, the Group has issued a new commercial paper of NOK 1,000 million, which increases the Group's short-term debt. In addition, the acquisitions of controlling interests in AS Knutshaugfisk and minority interests in SalMar Ocean AS have been partly settled in cash and partly through the issuance of new shares, which has a limited impact on the Group's liquidity and equity structure. See Section 4.4 (*Events after the last reporting date*) for a more detailed overview of the relevant transactions.

4.4 Events after the last reporting date

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.

Appeal from former minority shareholders in NTS ASA

A group of former minority shareholders in NTS ASA, who were subject to the compulsory share redemption on 3 January 2023, filed a petition with the Norwegian courts following the compulsory acquisition seeking higher compensation per NTS ASA share than what was offered by SalMar ASA. In a decision rendered on 6 January 2025, the Trøndelag District Court concluded that the minority shareholders were not entitled to higher compensation than the NOK 75.48184 per NTS ASA share they had already received from SalMar ASA. On 5 February 2025, SalMar ASA received notice of an appeal to the Frostating Court of Appeals.

Wilsgård Sea Service AS and Wilsgård AS

In April 2025, SalMar Farming AS entered into an agreement to merge with Wilsgård AS, with SalMar Farming as the surviving entity. Completion of the merger is subject to regulatory approvals. Wilsgård AS is operating in production area 10 and 11 in Northern Norway.

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.

Acquisition of minority interests in SalMar Ocean AS

In March 2025, SalMar acquired 15% of the shares in SalMar Ocean AS that were previously owned by Aker Capital AS. The transaction valued SalMar Ocean at NOK 4.33 billion. 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 consisted 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. Following the acquisition, Salmar owns 100% of SalMar Ocean.

Tariffs to the United States

Following the balance sheet date, new tariffs imposed by the US on imports from Norway and Iceland have been announced. The new tariffs, set at 15 per cent for Norway and 10 per cent for Iceland, came into effect on 5 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.

4.5 Trend Information

There has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements. There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published, to the date of this Registration Document.

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

4.6 Other

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

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

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

5.1 Overview

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

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

5.1.1 Board of Directors

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

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

Gustav Witzøe *Chairperson of the Board*	**Margrethe Hauge** *Member of the Board and Leader of the Audit Risk Committee*	**Leif Inge Nordhammer** *Member of the Board*	**Arnhild Holstad** *Member of the Board*
Witzøe is the co-founder of SalMar ASA, and he joined the board of directors as board chair in June 2022. He holds a degree in engineering. After several years as an engineer, he co-founded BEWI AS, a company producing Styrofoam boxes for the fish farming industry. Mr. Witzøe held the position as managing director of BEWI AS until 1990. Witzøe indirectly owns 93.02% of Kverva AS, which in turn through Kverva Industrier AS owns 45.4% of the shares in SalMar ASA. Witzøe is also a director of Kverva AS.	Hauge is CEO of Goodtech ASA and has held management positions within production, supply chain, service and sales in aqua, agriculture, maritime and oil & gas industries. She has held positions as CEO at Teknisk Bureau AS, Regional Managing Director – Nordic & Germany at MRC Global Inc. and Executive Vice President Services at TTS Group ASA. She has held several management positions at Kverneland Group, and she holds a master's degree in economics & business administration, University of Mannheim, Germany.	Nordhammer was previously CEO in SalMar from 1996 to 2016, with a hiatus from 2011 to 2014. Today he works in his investment company LIN AS and is a board member of Kverva AS. He has extensive experience from leadership positions within the aquaculture industry and has been a part of the industry since 1985. Nordhammer joined the board of SalMar in June 2020. He owns indirectly 1.47% of the shares in SalMar ASA. He owns 99,1% 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% owner share in Kverva AS, which through Kverva Industrier AS owns 45.4% of the shares in SalMar ASA.	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). Indirectly through related parties she owns 3,346 shares in SalMar ASA.

Morten Loktu	**Ingvild Kindlihagen**	**Hans Stølan**	**Stig Stensen**
Member of the Board	*Employee representative*	*Employee representative*	*Employee representative*

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. He is a board member in SalMar Ocean and Frøy.

Shares: 1,000

Kindlihagen has a degree in Business Economics from UiT and NHH, and has also studied for a year at the University of New South Wales in Sydney and a semester at Gründerskolen (UiO and University of Berkeley). In 2020, Ingvild began her career at SalMar as a Controller for Sales and Industry. She now works as the Financial Manager for InnovaNor and is part of the company's improvement team.

Shares: 276
RSU-Rights: 1,095

Educated traffic pilot. Has been working in the industry since 1993, both on fish farms, as a mate on a freighter vessel, and since 2002 at the factory in Frøya. Chief union representative for NNN InnovaMar since 2020 and currently serving on the National Board for NNN. Has served four terms in the municipal council in Frøya and as Mayor from 2007 to 2011.

Shares: 0
RSU-Rights: 0

Three years of education in aquaculture at upper secondary school, vocational certificate in aquaculture.

Has worked in the industry since 1990, both at land-based and sea-based fish farming facilities.

Has been employed at SalMar since 1994.

Main union representative for Fellesforbundet in the field of Biology since 1999, sits on the national wage agreement /industry council for aquaculture in Fellesforbundet, and has been part of this council since 2010.

Shares: 92
RSU-Rights: 0

Karoline Hansen

Employee representative

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

Shares: 5
RSU-Rights: 0

5.1.2 Executive Management

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

Name	Position
Frode Arntsen	Group President/CEO
Ulrik Steinvik	Group CFO
Anders Fjellheim	COO Farming
Roger Bekken	Chief Technology Officer
Simon Søbstad	COO Sales & Industry
Eva Johanne Haugen	Director Quality Management/HSE
Arthur Wisniewski	Director Human Resource Management
Runar Sivertsen	Chief Strategy Officer

Frode Arntsen *CEO*	Ulrik Steinvik *CFO*	Anders Fjellheim *COO Farming*	Simon Søbstad *COO Sales & Industry*
Frode Arntsen has been CEO since October 2022. He started in SalMar in 2017 as COO, Industry and Sales. He has a background from the Norwegian Military, and is educated as a lecturer within management. He has worked in the seafood industry since 2000, and has previously held senior/director positions at Lerøy Midnor, HitraMat and Lerøy Midt. **Shares**: 9,324 **RSU-Rights**: 9,377	Steinvik started as CFO in October 2021, following several leading positions in the executive management. Steinvik holds the title as Norwegian state authorized public accountant. Before joining SalMar in 2006 he served with Arthur Andersen Norway and Ernst & Young AS. He graduated from the Norwegian School of Economics and Business Administration in 2002. **Shares**: 121,855. Owns 21,498 shares directly and indirectly through personal related parties. Also owns 100% of the shares in Nordpilan AS, which owns 0.17% of the shares in Kverva AS, which in turn through Kverva Industrier AS owns 45.4% of the shares in SalMar ASA. **RSU-Rights**: 5,311	Anders Fjellheim took up the position of COO Farming from June 2025. Fjellheim came from the position as manager of SalMar Ocean. Through his work in SalMar Ocean, and previously in AquaGen, Mowi and Lerøy, Fjellheim brings with him a strong academic and practical background from the entire value chain in aquaculture, both within genetics, smolt, coastal farming and offshore farming. Fjellheim has a PhD in aquaculture from Norwegian University of Science and Technology (NTNU).	Simon Søbstad took over as COO Sales & Industry in October 2022. From January 2018 he held the position as second in command Sales & Industry and since he started in SalMar in 2007 he has held several roles. Søbstad has education within aquaculture and has worked in the seafood industry since 2002. **Shares**: 1,737 **RSU-Rights**: 4,742

Eva Johanne Haugen *Director Quality Management/HSE*	Arthur Wisniewski *Director Human Resource Management*	Runar Sivertsen *Chief Strategy Officer*	Roger Bekken *Chief Technology Officer*
Haugen has held the position as Director Quality Management/HSE since 2013. She has worked in SalMar since 2001 where she has held several leading positions within quality management. She has several years of experience as a teacher in secondary school subjects such as aquaculture, science and biology. Haugen is a graduate from NTNU in the fields of chemistry, biology and education studies and holds a degree in ecotoxicology and physiology in salmonids. **Shares**: 884 **RSU-Rights**: 3,186	Wisniewski has worked at SalMar since 2016 and took up the position as Director Human Resource Management in 2018. He previously worked as HR Manager in the company. Wisniewski came from a similar position at German Wacker Chemicals and has many years of experience working with change and development processes within the HR field as an advisor and consultant in both the private and public sector. He has a Master's degree from NTNU in Science-Technology-Society studies (STS), as well as a Bachelor's degree in sociology from the same university. **Shares**: 2,772 **RSU-Rights**: 3,888	Sivertsen has worked at SalMar since 2010 and took up the position as Chief Strategy Officer in April 2020. He has previously worked as the Investor Relations Officer and before that as an analyst for the company. Sivertsen has a Master of Science in Business degree from NTNU Business School and has also completed The Solstrand Program Accelerate. **Shares**: 5,959; 5,764 directly and 195 shares indirectly through related parties. **RSU-Rights**: 4,182	Bekken has worked in the seafood sector since 1991. He has held a variety of executive positions in the industry. Before joining SalMar is 2014, he was COO of Farming at Norway Royal Salmon (NRS). From 2014 until June 2018, Mr Bekken was managing director at SalMar Farming AS. **Shares**: 16 259. 16 123 directly and 136 shares indirectly through related parties. **RSU-Rights**: 6 583

5.1.3 Audit and Risk Committee

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

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

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

5.2 Disclosure of Conflicts of Interests

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

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

5.3 Corporate Governance

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

6. INFORMATION ABOUT THE ISSUER

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

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

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

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

6.2 Legal structure

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

Subsidiary	Registered office	Shareholding
Salmar Settefisk AS	Norway	100%
SalMar Farming AS	Norway	100%
SalMar AS	Norway	100%
SalMar-Tunet AS	Norway	100%
Salmon Living Lab AS	Norway	100%
Salmar Ocean AS	Norway	100%
Hitramat Farming AS	Norway	100%
Nor Seafood AS	Norway	82,49%
Icelandic Salmon AS	Norway	52,48%
Øylaks Mtb AS	Norway	51%

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

Subsidiary	Registered office	Shareholding
SalMar Smolt AS[10]	Norway	100%
Nekton Havbruk AS[11]	Norway	51%
Salmar Oppdrett AS[12]	Norway	100%
Refsnes Laks AS[13]	Norway	100%

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

Mnh Rederi AS[14]	Norway	100%
Ocean Farming AS[15]	Norway	100%
Arctic Offshore Farming AS	Norway	100%
Mariculture AS[16]	Norway	100%
Arnarlax Ehf[17]	Iceland	100%
Icelandic Salmon Ehf[18]	Iceland	100%
Fjallableikja Ehf[19]	Iceland	100%
Eldisstöðin Ísþór hf[20]	Iceland	100%
SalMar Japan K.K[21]	Japan	100%
SalMar Korea[22]	Korea	100% (branch office)
SalMar Vietnam Co., LTD[23]	Vietnam	100%
SalMar Taiwan[24]	Taiwan	100% (branch office)
SalMar Singapore Pte Ltd[25]	Singapore	100%
Vikenco AS[26]	Norway	51%
Kirkenes Processing AS [27]	Norway	50%
Romsdal Processing AS [28]	Norway	44%
YuFish Private Ltd	Singapore	45.3%
Scottish Sea Farms Ltd[29]	Scotland	100%

6.3 Share Capital and Share Classes

As of this Registration Document, the Issuer's share capital is 33,438,893 NOK divided into 133,755,572 shares, fully paid and each share having a par value of 0.25 NOK. The Issuer's shares are registered in Euronext VPS.

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

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

6.4 Major Shareholders

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

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.81%	44.81%
FOLKETRYGDFONDET	7,003,443	5.24%	5.24%
STATE STREET BANK AND TRUST COMP	2,820,260	2.11%	2.11%
STATE STREET BANK AND TRUST COMP	1,473,895	1.10%	1.10%
TERBOLI INVEST AS	1,425,394	1.07%	1.07%
LIN AS	1,337,685	1%	1%
VERDIPAPIRFOND ODIN NORDEN	1,246,813	0.93%	0.93%
STATE STREET BANK AND TRUST COMP	1,185,670	0.89%	0.89%
HASPRO AS	1,171, 542	0.88%	0.88%
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,155,226	0.86%	0.86%
JPMORGAN CHASE BANK, N.A., LONDON	1,110,064	0.83%	0.83%
VERDIPAPIRFONDET DNB NORGE	1,190,652	0.82%	0.82%
CACEIS BANK	1,083,795	0.81%	0.81%
THE NORTHERN TRUST COMP, LONDON BR1	1,074,068	.80%	0.80%
JPMORGAN CHASE BANK, N.A., LONDON	1,024,378	0.77%	0.77%
AKER CAPITAL AS	1,000,000	0.75%	0.75%
JPMORGAN CHASE BANK, N.A., LONDON	973,928	0.73%	0.73%
RBC INVESTOR SERVICES TRUST	895,564	0.67%	0.67%
VERDIPAPIRFONDET KLP AKSJENORGE	877,138	0.66%	0.66%
Total top 20	**89,093,044**	**66.61%**	**66.61%**
Others	44,662,528	33.39%	33.39%
Total	**133,755,572**	**100.00%**	**100.00%**

The above list was most recently updated in accordance with public information on 30 June 2025.

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

6.5 Articles of Association

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

7. INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing the EU Prospectus Regulation regarding incorporation by reference and publication of such prospectuses and dissemination of advertisements, allow the Issuer to incorporate by reference information into this Prospectus that has been previously filed with the Oslo Stock Exchange or the Norwegian Financial Supervisory Authority in other documents. The Issuer's consolidated financial statements as of and for the years ended 31 December 2024, 2023, and 2022 and the audit reports regarding these financial statements are by this reference incorporated as a part of this Prospectus. The Prospectus is to be read together with these documents.

Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross-reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the EU Prospectus Regulation by reference to such Annex (and Item therein) of the Commission Delegated Regulation (EU) 2019/980.

Minimum Disclosure Requirement for Registration Documents (Annex 6)		Reference Document	Page of Reference Document
Item 11.2	Interim financial information	Issuer's Q1 Report for 2025: https://ml-eu.globenewswire.com/Resource/Download/53b62a4d-55e9-41d4-b1e1-6b0d4755987e	1-26
Item 11.1	Audited historical financial information	Issuer's Annual Report for **2024**: https://ml-eu.globenewswire.com/Resource/Download/1da20c9a-09bb-4d58-8e81-72f7942be36f	1-269
Item 11.3	Audit reports	Audit Report for 2024 Issuer's Annual Report for **2023**: https://ml-eu.globenewswire.com/Resource/Download/86a88695-45a1-4624-b187-8f4cfa90e789	263-268 1-219
Item 11.3	Audit reports	Audit Report for 2023 Issuer's Annual Report **2022**: https://ml-eu.globenewswire.com/Resource/Download/a1b33242-6c5a-4ebf-96d6-e6870f9d8994	213-218 1-211
Item 11.3	Audit reports	Audit Report for 2022	205-210

Documents on Display

For twelve months from this Registration Document, copies of the following documents will be available for inspection at the Issuer's registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Articles of Association and Memorandum of Incorporation of the Issuer.
- All reports, letters, and other documents, historical financial information, valuations, and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Registration Document.
- Historical financial information of the Issuer and the subsidiaries of the Issuer as of and for the years ended 31 December 2024, 2023 and 2022.
- Interim financial information of the Issuer and the subsidiaries of the Issuer as of and for the 3-month period ended 31 March 2025.

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

8. ADDITIONAL INFORMATION

8.1 Independent Auditors

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

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

8.2 Legal Advisors

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

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

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

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

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

The Norwegian FSA as competent authority under the EU Prospectus Regulation has reviewed the Prospectus. The Norwegian FSA approved the Prospectus on 2 July 2025 but has not verified or approved the accuracy or completeness of the information included in the Prospectus. The approval given by the Norwegian FSA only relates to the information included in the Prospectus under pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has made no form of verification or approval relating to corporate matters described in or referred to in the Prospectus. On no account must the publication or the disclosure of this Registration Document give the impression that the information is complete or correct on a given date after the date of this Registration Document, or that the business activities of the Issuer or its subsidiaries may not have been changed.

9. DEFINITIONS

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

Bonds	The debt instruments issued by the Issuer under the Bond Terms.
Bond Terms	The two bond term agreements (one for each bond tranche respectively), both entered into on 29 January 2025, between SalMar ASA as Issuer, and Nordic Trustee AS as bond trustee on behalf of the Bondholders regarding the Bond Issue
Bond Issue	The bond issue constituted by the Bonds.
Bondholder	A holder of Bonds.
Company	The Issuer
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
Euronext VPS	The Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*), with which the Bonds will be registered in book-entry form.
Financial Statements	The Issuer's Financial Statements and the Guarantor's Financial Statements.
Group	The Company together with its consolidated subsidiaries.
IFRS	International Financial Reporting Standards as adopted by the EU based on Regulation (EC) No 1606/2002.
Issue	The Bond Issue.
Issuer	SalMar ASA
Issuer's Financial Statements	The Issuer's audited consolidated financial statements as of the financial (FY) years ended 31 December 2024, 2023 and 2022.
Joint Lead Managers	Danske Bank, Norwegian Branch; DNB Markets, a part of DNB Bank ASA; Nordea Bank Abp, filial i Norge; Skandinaviska Enskilda Banken AB (Publ.); and Coöperatieve Rabobank U.A.
Listing	The listing of the Bonds on Oslo Stock Exchange.
Managers	The Joint Lead Managers.
NAS	The Norwegian Accounting Standards *(*Nw. *Norsk Regnskapsstandard)*
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 30 October 2014.
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
NUES	The Norwegian Corporate Governance Board (Nw. *Norsk Utvalg for Eierstyring og Selskapsledelse*).
NRS	The formerly existing public limited company Norway Royal Salmon ASA, incorporated under the laws of Norway and under the Norwegian Public Limited Liability Companies Act with business registration number 864 234 232, which has now been acquired by Issuer and therefore no longer exists as an independent company.
NTS ASA	The formerly existing public limited company NTS ASA, incorporated under the laws of Norway and under the Norwegian Public Limited Liability Companies Act with business registration number 960 514 718, which has now been merged with the Issuer and therefore no longer exists as an independent company.
Oslo Stock Exchange	Oslo Børs (a stock exchange operated by Oslo Børs ASA), or as the case may be, Euronext Expand (a regulated market place operated by Oslo Børs ASA).
p.a.	Per annum.
Prospectus	This Registration Document, together with the Securities Note, and the Summary.
Registration Document	This Registration Document, dated 2 July 2025.
Securities Note	Document describing the terms of the Bond Issue.
Summary	Document setting out the key contents of the Registration Document and the Securities Note.

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REGISTERED OFFICE AND ADVISORS

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Norway
Tel: +47 72 44 79 00
www.salmar.no

Joint Lead Managers

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7011 Trondheim
Norway

DNB Markets, a part of DNB Bank ASA
Dronning Eufemias gate 30
0190 Oslo
Norway

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

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

Coöperatieve Rabobank U.A.
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Utrecht
Netherlands

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

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

SECURITIES NOTE

SalMar ASA

FRN SALMAR ASA SENIOR UNSECURED NOK 4,000,000,000
GREEN BOND ISSUE 2025/2030

ISIN NO0013467316

FRN SALMAR ASA SENIOR UNSECURED NOK 2,000,000,000
GREEN BOND ISSUE 2025/2032

ISIN NO0013467324

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2 July 2025

IMPORTANT INFORMATION

This Securities Note (the "**Securities Note**") has been prepared for the listing of (i) the NOK 4,000,000,000 bonds with a face value of NOK 1,000,000.00 each (the "**5-Year Bonds**") and (ii) the NOK 2,000,000,000 bonds with a face value of NOK 1,000,000.00 each (together with the 5-Year Bonds, the "**Bonds**"), issued on 25 January 2025 by SalMar ASA (the "**Issuer**", the "**Group**" or the "**Company**") on the Oslo Stock Exchange (the "**Listing**"). This Securities Note is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*) (the "**Norwegian FSA**"). This Securities Note should be read together with the Registration Document dated 2 July 2025 and a Summary dated 2 July 2025, which together with this Securities Note, makes up a prospectus (the "**Prospectus**"). The Prospectus has been prepared in order to provide information about the Company and its business in relation to the Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). The Prospectus has been prepared solely in the English language. Prospective investors must make their own assessment as to the suitability of investing in the Bonds.

Only the Issuer and Danske Bank, Norwegian Branch; DNB Markets, a part of DNB Bank ASA; Nordea Bank Abp, filial i Norge; Skandinaviska Enskilda Banken AB (Publ.); and Coöperatieve Rabobank U.A. (the "**Joint Lead Managers**") may procure information about conditions described in this Securities Note. Information procured by any other person is of no relevance in relation to this Securities Note and cannot be relied on.

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

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

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

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

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

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

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APPENDIX A—BOND TERMS ISIN NO0013467316 ..... A1

APPENDIX B—BOND TERMS ISIN NO0013467324 ..... A2

1. RISK FACTORS

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

All investments in interest-bearing securities are associated with risks. The risks are related to the general volatility in the market for such securities, varying liquidity in a single bond issue, as well as Issuer specific risk factors. An investment in interest-bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all, or part of the investment. Please refer to the Registration Document dated 2 July 2025 for a listing of Issuer specific risk factors.

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

RISKS RELATED TO THE BONDS

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

The Bonds are new securities for which there is currently no trading market. There can be no assurance as to (i) the liquidity of any market that may develop; (ii) Bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market was to exist, the Bonds could trade at prices that may be lower than the nominal amount or purchase price of the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

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

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

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

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

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

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

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

The Issuer must ensure that the Group maintains an Equity Ratio of at least 30% on a consolidated basis, calculated and tested at the end of each financial quarter. If the Company is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative

strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company cannot assure investors that any of these alternative strategies could be affected on satisfactory terms, if at all, or that they would yield sufficient funds to service or to repay the Bonds. In case of a bankruptcy, the Bondholders risk losing their entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed, and Bondholders are not entitled to take enforcement action or instigate insolvency procedures against the Issuer other than through the Bond Trustee and in accordance with the Bond Terms.

The Bonds may be redeemed early due to a tax event

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

Risks related to prepayment and repurchase events

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

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

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

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

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

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

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

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

Risk related to the interest rate

The Bonds have a floating interest rate based on a reference rate plus a margin, which is subject to adjustment in accordance with the Bond Terms. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Company specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

The bonds may be subject to purchase and transfer restriction

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

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

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information in this Prospectus:

SalMar ASA
Industriveien 51
7266 Kverva, Frøya
Norway

2.2 Declaration by persons responsible

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

Oslo, 2 July 2025

_____

Frode Arntsen
CEO
SalMar ASA

3. INFORMATION CONCERNING THE SECURITIES

The Bond Issue:	(i) FRN SalMar ASA Senior Unsecured Green Bond Issue 2025/2030 ISIN NO0013467316 and (ii) FRN SalMar ASA Senior Unsecured Green Bond Issue 2025/2032 ISIN NO0013467324 (together, the "**Bonds**")
Issuer:	SalMar ASA, a company existing under the laws of Norway with registration number 960 514 718 and LEI-code: 5967007LIEEXZXGDBK67.
Maximum Issue Amount (ISIN NO0013467316):	NOK 4,000 million.
First Tranche (ISIN NO0013467316):	NOK 3,250 million.
Maximum Issue Amount (ISIN NO0013467324):	NOK 2,000 million.
First Tranche (ISIN NO0013467324):	NOK 1,100 million.
Denomination/Face Value - Each Bond:	NOK 1,000,000. The Bonds rank *pari passu* between themselves.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Issue Date:	25 January 2025
Interest Payment Date:	30 January, 30 April, 30 July and 30 October each year and the Maturity Date, provided however that an interest period shall not extend beyond the Maturity Date. Any adjustment will be made according to the Business Day Convention.
Payment of Interest:	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date. "**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 30 April 2025 and the last Interest Payment Date being the Maturity Date. "**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 30 January, 30 April, 30 July and 30 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest/Floating Rate:	Bond Reference Rate + Margin
Security	The Bonds are unsecured.
Bond Reference Rate:	3 Month NIBOR
Margin:	**ISIN NO0013467316**: 3 months NIBOR + 1.15 per cent (1.15%) per annum. **ISIN NO0013467324**: 3 months NIBOR + 1.35 per cent (1.35%) per annum.
NIBOR:	The interest rate which (a) is published on Reuters Screen NIBR Page (may require a paid subscription) (or through another system or on another website replacing the said system or website respectively) approximately 12.00 noon (on days on which the

	Norwegian money market has shorter opening hours (New Years Eve and the Wednesday before Maundy Thursday), the data published by the banks at 10 a.m. shall be used), or, if such publication does not exist, (b) at that time corresponds to (i) the average of the quoted lending rates of Norwegian commercial banks on the interbank market in Oslo or, if only one or no such quotes are provided, (ii) the assessment of the Bond Trustee of the interest rate, which in the Bond Trustee's determination is equal to what is offered by Norwegian commercial banks, for the applicable period in the Oslo interbank market, or if the interest rate under paragraph (a) is no longer available, (c) the interest rate will be set by the Bond Trustee in consultation with the Issuer to (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant interest period. If any such rate is below zero, NIBOR will be deemed to be zero. In no contradiction to the above, and on a non-reliance basis, NIBOR rates may be obtained free of charge with delayed data at Nore-benchmarks.com.
Floating Rate Day Count Fraction:	Actual/360
Business Day Convention:	If the relevant Payment Date originally falls on a day that is not a Business Day, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased or decreased. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa.
Business Day:	Means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo.
Redemption:	The Bonds shall mature in full on the Maturity Date and shall be repaid at par (100%) by the Issuer. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18 (currently 3 years for interest rates and 10 years for principal).
Early Redemption option due to a tax event	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Maturity Date (ISIN NO0013467316)**:**	30 January 2030. Any adjustment will be made according to the Business Day Convention.
Maturity Date (ISIN NO0013467324)**:**	30 January 2032. Any adjustment will be made according to the Business Day Convention.
Status of the Bonds:	The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general

	application) and shall rank ahead of subordinated debt.
Information Covenants:	Please see the Bond Terms Clause 12.
General and financial undertakings:	For information regarding general and financial undertakings, please see the Bond Terms Clause 13.
Events of default and acceleration of the Bonds:	Means the occurrence of an event or circumstance specified in the Bond Terms clause 14.
Purpose of the Bond Issue:	To finance Eligible Green Projects as further defined by the Issuer's Green Bond Framework (as defined in the Bond Terms) and for general corporate purposes.
Restrictions on transferability	Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense. Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under the Bond Terms.
Approvals:	The Bonds were issued in accordance with the Issuer's Board approval dated 24 January 2025.
Listing:	The Issuer will on or about the date of this Prospectus apply for the Bonds to be listed on the Oslo Stock Exchange. It is therefore expected that the Bonds are listed shortly after the Prospectus is published.
Bond Terms:	The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When Bonds are subscribed for / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. Information regarding Bondholders' meeting and the Bondholders' right to vote are described in the Bond Terms clause 15. For information regarding the role of the Bond Trustee, see Bond Terms clause 16. The Bond Terms are attached to this Securities Note.
Documentation:	The Registration Document, the Securities Note and the Summary all dated 2 July 2025. The Bond Terms are dated 29 January 2025.
Availability of the Documentation:	All of the Documentation is available on www.salmar.no, http:///or www.stamdata.no (the latter may require a paid subscription)
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway https://nordictrustee.com/ The provisions applying to the representation of the Bondholder by the Bond Trustee are set out in Clause 17 of the Bond Terms.
Managers:	Danske Bank, Norwegian Branch, Søndre gate 15, 7011 Trondheim, Norway; DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, NO-0191 Oslo, Norway; Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368 Oslo, Norway; Skandinaviska Enskilda Banken AB (publ), Filipstad brygge 1, 0252 Oslo, Norway; and

	Coöperatieve Rabobank U.A., Croeselaan 18 3521 CB, Utrecht, Utrecht Netherlands.
Paying Agent:	Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway
Securities Depository:	The Norwegian Central Securities Depository (Norwegian: Verdipapirsentralen ASA) ("**VPS**"), Fred. Olsens gate 1, 0152 Oslo, Norway.
Market-Making:	No market-maker agreement has been or is expected to be made for this Bond Issue.
Legislation under which the Securities have been created:	Norwegian law
Fees and Expenses:	The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee. The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents. The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents (a) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and (b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
Fees:	Prospectus fee (FSA): NOK 98,000 Joint Lead Managers: (An arrangement fee based on the Bonds principal amount, distributed into 12.5 bps to each of Danske Bank, Norwegian Branch; DNB Bank ASA, DNB Markets; Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), and 6.25 bps to Coöperatieve Rabobank U.A.)
Net amount of the proceeds	The net amount of the proceeds are as of this Securities Note the Bond Issue minus Fees.

4. NORWEGIAN TAXATION

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

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

4.1 Norwegian Bondholders

Taxation of interest

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

Taxation of capital gains

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

Any capital gain or loss is computed as the difference between the amount received by the bondholder on realisation and the cost price of the Bonds. The cost price is equal to the price for which the bondholder acquired the Bonds. Costs incurred in connection with the acquisition and realisation of the Bonds may be deducted from the bondholder's taxable income in the year of the realisation.

Net wealth taxation

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

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

Transfer taxes etc. — VAT

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

4.2 Foreign Bondholders

Taxation of interest

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

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

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

Taxation of capital gains

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

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

Net wealth taxation

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

Transfer taxes, etc. — VAT

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

5. DEFINITIONS

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

Bonds	The debt instruments issued by the Issuer pursuant to the Bond Terms.
Bond Terms	The agreement entered into on 29 January 2025 between SalMar ASA as Issuer and Nordic Trustee AS (on behalf of the Bondholders) regarding the bond issue with ISIN NO0013467316, and the agreement entered into on 29 January 2025 between SalMar ASA as Issuer and Nordic Trustee AS (on behalf of the Bondholders) regarding the bond issue with ISIN NO0013467324.
Bond Trustee	Nordic Trustee AS.
Bond Issue	The bond issue constituted by the Bonds.
Bondholder	A holder of Bonds.
Company	The Issuer.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 20014/71/EC.
VPS	The Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*).
Finance Documents	Means (i) the Bond Terms, (ii) the fee letter between the Bond Trustee and the Issuer, and (iii) any other document which is executed at any time by the Issuer or any other person in relation to any amount payable under the Bond Terms.
Group	The Issuer together with its consolidated subsidiaries.
Issuer	SalMar ASA (with registration number 960 514 718 and LEI-code: 5967007LIEEXZXGDBK67.
Joint Lead Managers	Danske Bank, Norwegian Branch; DNB Markets, a part of DNB Bank ASA; Nordea Bank Abp, filial i Norge; Skandinaviska Enskilda Banken AB (Publ.); and Coöperatieve Rabobank U.A.
Listing	The listing of the Bonds on Oslo Stock Exchange.
Managers	The Joint Lead Managers
Norwegian FSA	The Norwegian Financial Supervisory Authority (Norwegian: *Finanstilsynet*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Oslo Stock Exchange	Oslo Børs (a stock exchange operated by Oslo Børs ASA).
Prospectus	This Securities Note, together with the Registration Document, and the Summary for the Bond Issue.
Registration Document	The document describing the Issuer.
Securities Note	This document describing the terms of the Bond Issue.

6. ADDITIONAL INFORMATION

6.1 The Issuer and the Listing

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

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

The Issuer has mandated Danske Bank, Norwegian Branch; DNB Markets, a part of DNB Bank ASA; Nordea Bank Abp, filial i Norge; Skandinaviska Enskilda Banken AB (Publ.); and Coöperatieve Rabobank U.A. to act as Joint Lead Managers for the Bond Issue. In relation to the pricing of the Issue, the Joint Lead Managers acted as advisor to the Issuer.

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

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

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

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

(c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note; and

(d) investors should make their own assessment as to the suitability of investing in the securities.

The Norwegian FSA, as the competent authority under the EU Prospectus Regulation, has reviewed and approved the Prospectus. The Norwegian FSA approved the Prospectus on 27 June 2024 but has not verified or approved the accuracy or completeness of the information included in the Prospectus. The approval given by the Norwegian FSA only relates to the information included in the Prospectus under pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has made no form of verification or approval relating to corporate matters described in or referred to in the Prospectus. On no account must the publication or the disclosure of this Securities Note give the impression that the information is complete or correct on a date after the date on this Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

APPENDIX A
BOND TERMS ISIN NO0013467316

Docusign Envelope ID: 5530702E-C5B1-43DA-A329-9347DD8926B0

EXECUTION VERSION

BOND TERMS

FOR

SalMar ASA FRN senior unsecured NOK 4,000,000,000 green bonds 2025/2030

ISIN NO0013467316

Docusign Envelope ID: 5530702E-C5B1-43DA-A329-9347DD8926B0

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

Docusign Envelope ID: 5530702E-C5B1-43DA-A329-9347DD8926B0

BOND TERMS between	
ISSUER:	SalMar ASA, a company existing under the laws of Norway with registration number 960 514 718 and LEI-code 5967007LIEEXZXGDBK67 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	29 January 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person with Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

"**Annual Financial Statements**" means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with IFRS, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Bond Currency**" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

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"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following)*.

"**Call Option Repayment Date**" means the settlement date for the call option determined by the Issuer pursuant to paragraph (d) of Clause 10.2 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Change of Control Event**" means a person or group of persons acting in concert (other than Kverva Industrier AS and/or its Affiliates) gaining Decisive Influence over the Issuer.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

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"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Equity**" means the aggregate book value of the Group's total equity treated as equity in accordance with IFRS as set out in the Issuer's most recent Financial Reports but, for the purpose of calculating equity, Subordinated Capital shall be considered as equity.

"**Equity Ratio**" means the ratio of Equity to Total Assets. The Equity Ratio shall be calculated based on IFRS as in force and as interpreted on 31 December 2018, irrespective of any later changes to IFRS (including, but not limited to, that any lease or hire purchase contracts which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as operating leases for that purpose).

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) Oslo Børs (the Oslo Stock Exchange); or

(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"**Finance Documents**" means these Bond Terms, the Bond Trustee Fee Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the IFRS, be capitalised as an asset and booked as a corresponding liability in the balance sheet;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the IFRS are met);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

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(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the IFRS;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the IFRS; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Green Bond Framework**" means the Issuer's Green Bond Framework as updated and published on the Issuer's website https://www.salmar.no/en/investor/share-bond/financing/ from time to time.

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"**Initial Bond Issue**" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main

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interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 30 April 2025 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 30 January, 30 April, 30 July and 30 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with IFRS.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 30 January 2025.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following (a) the Issue Date, or (b) the issue date under a Tap Issue (whichever us applicable), or

(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

"**Manager**" means each of Danske Bank, Norwegian Branch; DNB Markets, a part of DNB Bank ASA; Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (Publ.) and Coöperatieve Rabobank U.A..

"**Margin**" means 1.15 per cent per annum.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of the Issuer to perform and comply with its payment obligations under any of the Finance Documents; or

(b) the validity or enforceability of any of the Finance Documents.

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"**Maturity Date**" means 30 January 2030, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Net Proceeds**" means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds)

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Put Option**" has the meaning ascribed to such term in Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

"**Quotation Business Day**" means a day on which Norges Bank's settlement system is open.

"**Reference Rate**" means

NIBOR; (Norwegian Interbank Offered Rate) being;

(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or

(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

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(ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*),] any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"**Subordinated Capital**" means any loan or credit which is fully subordinated to the Bonds.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tap Issue Addendum**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.]

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (*Early redemption option due to a tax event*).

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"**Temporary Bonds**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Total Assets**" means the aggregate book value of the Group's total assets treated as assets in accordance with IFRS as set out in the Issuer's most recent Financial Report.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European Time unless otherwise stated;

(e) references to a provision of "**law**" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

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2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to NOK 4,000,000,000 (the "Maximum Issue Amount"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to NOK 3,250,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (Tap Issues) are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds (each a "**Tap Issue**"). Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

(b) The Bonds are denominated in

Norwegian Kroner (NOK), being the legal currency of Norway.

(c) The Initial Nominal Amount of each Bond is NOK 1,000,000.

(d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Issuer will use the Net Proceeds from the Initial Bond Issue and any Additional Bonds for eligible green projects as further defined by the Issuer's Green Bond Framework. However, a failure to comply with the Green Bond Framework shall not constitute a Default or Event of Default.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank at least pari passu between themselves and at least pari passu with all other obligations of the Issuer

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(save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

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4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on Oslo Stock Exchange no later than 6 months after the Issue Date and registered on the green bond list as soon as reasonably possible thereafter. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on the Oslo Stock Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly executed by all parties hereto;

(ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

(iv) copies of the Issuer's certificate of incorporation and articles of association;

(v) a copy of the Issuer's Green Bond Framework;

(vi) copies of the Issuer's latest Financial Reports (if any);

(vii) a second party opinion from S&P Global reviewing the alignment of the Issuer's Green Bond Framework with the four core components of the Green Bond

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Principles issued in June 2021 (with June 2022 Appendix 1) by the International Capital Markets Association;

(viii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(ix) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

(x) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

(xii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and

(xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

(a) the amount of the aggregate of (i) the outstanding bonds prior to such Tap Issue and (ii) the requested amount for such Tap Issue does not exceed the Maximum Issue Amount;

(b) no Event of Default has occurred or would occur as a result of the making of such Tap Issue;

(c) the Issuer confirms that the conditions precedent documents received by the Bond Trustee in connection with the Issue Date are still valid, or provides updates of such documents to the Bond Trustee;

(d) that such Tap Issue is in compliance with applicable laws and regulations as of the time of such Tap Issue;

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(e) a Tap Issue Addendum has been duly executed by all parties thereto; and

(f) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) on the date of these Bond Terms;

(b) on the Issue Date; and

(c) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever

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described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the IFRS, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

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8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

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(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee ;

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

(a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

(d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant

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Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

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(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.2, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.3 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer

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shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officerof the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.9 (*Equity Ratio*) as at such date.

(b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using IFRS consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

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(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's [and the Group's] business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.5 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

(a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other person other than with a Group Company; or

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(b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the any Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.6 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out on terms and conditions customary for such a transaction and would not have a Material Adverse Effect.

13.7 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall conduct all business transactions with any Affiliate on an arm's length basis.

13.8 Green Bonds

The Issuer shall at all times maintain a Green Bond Framework.

13.9 Equity Ratio

The Issuer shall ensure that the Group, on a consolidated basis, maintains an Equity Ratio of minimum 30%. The Equity Ratio shall apply at all times, but will only be calculated and tested at the end of each financial quarter.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

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(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross acceleration

If for any Group Company

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iii) above exceeds a total of NOK 250,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

The Issuer:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross acceleration*) above; or

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(E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross acceleration*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of the Issuer to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

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14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the redemption price set out in Clause 10.1 (*Redemption of Bonds*).

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

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The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from

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participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

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(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

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(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has

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occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

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(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee

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undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

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18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

(a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by publication on a relevant information platform, when published.

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(e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.

(f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date, and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General [and Financial] Undertakings*);

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:	**As Bond Trustee:**
SalMar ASA	**Nordic Trustee**
Signed by: CCCAB9F66B9841A...	Signed by: 3F1D57A1FB754118... .....
By: Ulrik Steinvik	By: Jørgen Andersen
Position: CFO	Position: PP

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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

SalMar ASA FRN senior unsecured NOK 4,000,000,000 green bonds 2025/2030

ISIN NO0013467316

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The Equity Ratio requirement set out in Clause 13.9 (*Equity Ratio*) is met, please see the calculations and figures in respect of the ratio attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

SalMar ASA

_____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

APPENDIX B
BOND TERMS ISIN NO0013467324

Docusign Envelope ID: 5530702E-C5B1-43DA-A329-9347DD8926B0

EXECUTION VERSION

BOND TERMS

FOR

SalMar ASA FRN senior unsecured NOK 2,000,000,000 green bonds 2025/2032

ISIN NO0013467324

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

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BOND TERMS between	
ISSUER:	SalMar ASA, a company existing under the laws of Norway with registration number 960 514 718 and LEI-code 5967007LIEEXZXGDBK67 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	29 January 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person with Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

"**Annual Financial Statements**" means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with IFRS, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Bond Currency**" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

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"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following)*.

"**Call Option Repayment Date**" means the settlement date for the call option determined by the Issuer pursuant to paragraph (d) of Clause 10.2 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Change of Control Event**" means a person or group of persons acting in concert (other than Kverva Industrier AS and/or its Affiliates) gaining Decisive Influence over the Issuer.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

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"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Equity**" means the aggregate book value of the Group's total equity treated as equity in accordance with IFRS as set out in the Issuer's most recent Financial Reports but, for the purpose of calculating equity, Subordinated Capital shall be considered as equity.

"**Equity Ratio**" means the ratio of Equity to Total Assets. The Equity Ratio shall be calculated based on IFRS as in force and as interpreted on 31 December 2018, irrespective of any later changes to IFRS (including, but not limited to, that any lease or hire purchase contracts which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as operating leases for that purpose).

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) Oslo Børs (the Oslo Stock Exchange); or

(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"**Finance Documents**" means these Bond Terms, the Bond Trustee Fee Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the IFRS, be capitalised as an asset and booked as a corresponding liability in the balance sheet;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the IFRS are met);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

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(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the IFRS;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the IFRS; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Green Bond Framework**" means the Issuer's Green Bond Framework as updated and published on the Issuer's website https://www.salmar.no/en/investor/share-bond/financing/ from time to time.

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"**Initial Bond Issue**" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main

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interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 30 April 2025 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 30 January, 30 April, 30 July and 30 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with IFRS.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 30 January 2025.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following (a) the Issue Date, or (b) the issue date under a Tap Issue (whichever us applicable), or

(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

"**Manager**" means each of Danske Bank, Norwegian Branch; DNB Markets, a part of DNB Bank ASA; Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (Publ.) and Coöperatieve Rabobank U.A..

"**Margin**" means 1.35 per cent per annum.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of the Issuer to perform and comply with its payment obligations under any of the Finance Documents; or

(b) the validity or enforceability of any of the Finance Documents.

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"**Maturity Date**" means 30 January 2032, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Net Proceeds**" means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds)

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Put Option**" has the meaning ascribed to such term in Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

"**Quotation Business Day**" means a day on which Norges Bank's settlement system is open.

"**Reference Rate**" means

NIBOR; (Norwegian Interbank Offered Rate) being;

(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or

(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

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(ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*),] any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"**Subordinated Capital**" means any loan or credit which is fully subordinated to the Bonds.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tap Issue Addendum**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.]

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (*Early redemption option due to a tax event*).

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"**Temporary Bonds**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Total Assets**" means the aggregate book value of the Group's total assets treated as assets in accordance with IFRS as set out in the Issuer's most recent Financial Report.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European Time unless otherwise stated;

(e) references to a provision of "**law**" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

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2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to NOK 2,000,000,000 (the "Maximum Issue Amount"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to NOK 1,100,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (Tap Issues) are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds (each a "**Tap Issue**"). Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

(b) The Bonds are denominated in

Norwegian Kroner (NOK), being the legal currency of Norway.

(c) The Initial Nominal Amount of each Bond is NOK 1,000,000.

(d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Issuer will use the Net Proceeds from the Initial Bond Issue and any Additional Bonds for eligible green projects as further defined by the Issuer's Green Bond Framework. However, a failure to comply with the Green Bond Framework shall not constitute a Default or Event of Default.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank at least pari passu between themselves and at least pari passu with all other obligations of the Issuer

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(save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

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4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on Oslo Stock Exchange no later than 6 months after the Issue Date and registered on the green bond list as soon as reasonably possible thereafter. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on the Oslo Stock Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly executed by all parties hereto;

(ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

(iv) copies of the Issuer's certificate of incorporation and articles of association;

(v) a copy of the Issuer's Green Bond Framework;

(vi) copies of the Issuer's latest Financial Reports (if any);

(vii) a second party opinion from S&P Global reviewing the alignment of the Issuer's Green Bond Framework with the four core components of the Green Bond

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Principles issued in June 2021 (with June 2022 Appendix 1) by the International Capital Markets Association;

(viii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(ix) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

(x) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

(xii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and

(xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

(a) the amount of the aggregate of (i) the outstanding bonds prior to such Tap Issue and (ii) the requested amount for such Tap Issue does not exceed the Maximum Issue Amount;

(b) no Event of Default has occurred or would occur as a result of the making of such Tap Issue;

(c) the Issuer confirms that the conditions precedent documents received by the Bond Trustee in connection with the Issue Date are still valid, or provides updates of such documents to the Bond Trustee;

(d) that such Tap Issue is in compliance with applicable laws and regulations as of the time of such Tap Issue;

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(e) a Tap Issue Addendum has been duly executed by all parties thereto; and

(f) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) on the date of these Bond Terms;

(b) on the Issue Date; and

(c) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever

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described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the IFRS, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

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8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

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(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee ;

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

(a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

(d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant

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Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

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(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.2, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.3 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer

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shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officerof the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.9 (*Equity Ratio*) as at such date.

(b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using IFRS consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

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(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's [and the Group's] business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.5 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

(a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other person other than with a Group Company; or

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(b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the any Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.6 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out on terms and conditions customary for such a transaction and would not have a Material Adverse Effect.

13.7 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall conduct all business transactions with any Affiliate on an arm's length basis.

13.8 Green Bonds

The Issuer shall at all times maintain a Green Bond Framework.

13.9 Equity Ratio

The Issuer shall ensure that the Group, on a consolidated basis, maintains an Equity Ratio of minimum 30%. The Equity Ratio shall apply at all times, but will only be calculated and tested at the end of each financial quarter.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

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(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross acceleration

If for any Group Company

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iii) above exceeds a total of NOK 250,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

The Issuer:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross acceleration*) above; or

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(E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross acceleration*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of the Issuer to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

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14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the redemption price set out in Clause 10.1 (*Redemption of Bonds*).

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

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The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from

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participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

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(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

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(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has

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occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

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(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee

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undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

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18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

(a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by publication on a relevant information platform, when published.

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(e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.

(f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date, and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General [and Financial] Undertakings*);

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:	**As Bond Trustee:**
SalMar ASA	**Nordic Trustee**
Signed by: CCCAB9F66B9841A...	Signed by: 3F1D57A1FB754118... .....
By: Ulrik Steinvik	By: Jørgen Andersen
Position: CFO	Position: PP

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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

SalMar ASA FRN senior unsecured NOK 2,000,000,000 green bonds 2025/2032

ISIN NO0013467324

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The Equity Ratio requirement set out in Clause 13.9 (*Equity Ratio*) is met, please see the calculations and figures in respect of the ratio attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

SalMar ASA

_____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

SUMMARY

Introduction	
Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Securities	The Issuer issued on 25 January 2025 (i) FRN senior unsecured guaranteed open bonds with a face value of NOK 1,000,000.00 each with ISIN NO0013467316 and (ii) FRN senior unsecured guaranteed open bonds with a face value of NOK 1,000,000.00 each with ISIN NO0013467324. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*).
The Issuer	SalMar ASA, a company existing under the laws of Norway with registration number 960 514 718 and LEI-code: 5967007LIEEXZXGDBK67. The head office and registered address of the Issuer is Industriveien 51, 7266 Kverva, Frøya, Norway, and its website is www.salmar.no. The Issuer's main telephone number is +47 72 44 79 00.
The Offeror(s)	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 2 July 2025, approved the Prospectus.
Key information on the Issuer	
Who is the Issuer of the Securities?	
Corporate Information	SalMar ASA, a company existing under the laws of Norway with registration number 960 514 718 and LEI-code: 5967007LIEEXZXGDBK67.
Principal activities	The Group is one of the world's largest producers of farmed salmon. The main operations of the Group include hatchery, farming, harvesting and processing, and sales and distribution of salmon.
Major Shareholders	Shareholders owning 5% or more of the shares of the Issuer have an interest in the Issuer's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at the date of the Registration Document, the Issuer is owned 44.81% by Kverva Industrier AS and 5.24% by Folketrygdfondet.

Key managing directors	Name	Position
	Frode Arntsen	Group President/CEO
	Ulrik Steinvik	Group CFO
	Anders Fjellheim	COO Farming
	Roger Bekken	Chief Technology Officer
	Simon Søbstad	COO Sales & Industry
	Eva Johanne Haugen	Director Quality Management/HSE
	Arthur Wisniewski	Director Human Resource Management
	Runar Sivertsen	Chief Strategy Officer

Statutory auditor	The Issuer's independent auditors are Ernst & Young AS, Havnegata 9, 7010 Trondheim, Norway

What is the Key Financial Information Regarding the Issuer?

Selected Historical Key Financial Information	The tables below set out a summary of the Issuer's audited consolidated financial statements for the years ended 31 December 2024, 2023, and 2022.

Selected income statement information

Amounts in NOK thousand	**2024 (audited)**	**2023 (audited)**	**2022 (audited)**
Total revenue	26,426,000	28,218,548	20,158,279
Profit/loss for the year *(profit)*	5,292,000	8,509,224	4,738,158

Selected balance sheet information

Amounts in NOK thousand	**2024 (audited)**	**2023 (audited)**	**2022 (audited)**
Net interest-bearing debt		13,106,697	19,079,386

Selected cash flow information

Amounts in NOK thousand	**2024 (audited)**	**2023 (audited)**	**2022 (audited)**
Cash flows from operating activities *(profit)*	5,381,000	8,975,477	4,222,444
Cash flows from investing activities *(loss)*	-2,167,000	1,774,589	-2,633,226
Cash flows from financing activities *(loss)*	-3,485,000	-12,989,121	164,236

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the Prospectus.

Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in the Prospectus.
Audit Report Qualification	Not applicable. There are no qualifications in the audited financial reports.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and the Group (including the Guarantor)	*Key risks related to the Issuer:* • *The Group is subject to risks related to food safety and health concerns* • *The Group's business depends on goodwill, reputation and maintaining good relationships* • *The Group is subject to existing and increasing competition in the farmed salmon market* • *The Group may be exposed to activism* • *The Group's operations are subject to biological risks* • *The Group is dependent on favourable salmon prices, which may be affected by a number of factors, to sustain or expand its operations* • *Risks related to feed costs and supply* • *Risk related to climate change and loss of nature* • *The Group is exposed to regulatory, market, technology and reputational risks related to climate change* • *Risks related to the loss and degradation of marine ecosystems* • *Funding may not be available on favourable terms in the future or at all* • *The Group is exposed to currency risk* • *The Group is exposed to liquidity risks* • *The Group is exposed to interest rate risk* • *The Group is exposed to risk of litigation and investigations by public authorities* • *The Group is subject to complex and extensive regulations which is subject to change* • *Risks relating to the Group's current and future expected licenses* • *Risks related to international trade restrictions imposed on the Group* • *Risks related to possible additional US tariffs on import* • *Environmental risks* • *Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group*
Key Information on the Securities	

What are the Main Features of the Securities?	
Type, Class of Securities Identification and ISIN Number	All of the Bonds are fixed term, senior unsecured bonds with an interest rate based on 3 months' NIBOR plus a margin of one point fifteen per cent (1.15%) per annum. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen)* under ISIN NO0013467316 and ISIN NO0013467324.
Currency, Number and Par Value of the Securities	The Bonds are issued in NOK. The Bonds have a face value of NOK 1,000,000.00, each of them ranking *pari passu* between themselves. The maximum principal amount of the Bonds under ISIN NO0013467316 is NOK 4,000,000,000 (Norwegian kroner four billion) and the Maturity Date is 30 January 2030. The maximum principal amount of the Bonds under ISIN NO0013467324 is NOK 2,000,000,000 (Norwegian kroner two billion) and the Maturity Date is 30 January 2032.
Rights Attaching to the Securities	The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's right and obligation in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When the Bonds are subscribed/ purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt. Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond (i.e., Outstanding Bonds less the Issuer's Bonds) owned on the Relevant Record Date. The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
Where will the securities be traded?	
Admission to Trading	The Issuer has applied for the Bonds to be listed on the Oslo Stock Exchange. Listing is expected to take place shortly after the approval of the Prospectus.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not Applicable.
The Guarantor	Not Applicable.

Relevant Key Financial Information	Not Applicable.
Key Risk Related to the Guarantor	Not Applicable.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	• *Risks related to the market and potential market value of the Bonds* • *The Bonds will be unsecured, affecting payment of the Bonds in the event of bankruptcy and otherwise* • *The Bonds will be structurally subordinated to the liabilities of the Issuer's subsidiaries* • *Risk related to the Issuer's service and repayment of the Bonds* • *The Bonds may be redeemed early due to a tax event* • *Risks related to prepayment and repurchase events* • *Bondholders may be overruled by majority votes taken in Bondholder's meetings* • *Individual Bondholders do not have a right of action against the Issuer* • *Risk related to the interest rate* • *The bonds may be subject to purchase and transfer restriction*
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Dilution	Not Applicable.
Proceeds and Estimated Expenses	Not applicable. The expenses related to the Bonds will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	

Brief description of the Offeror(s)	Not Applicable.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading	This Prospectus is being produced as part of the Listing of the Bonds on the Oslo Stock Exchange. The Group believes that the Listing will (i) enable access to equity capital markets to fund further growth; (ii) diversify the bondholder base; (iii) enhance the Issuer's profile with investors, business partners, vendors and customers; (iv) further improve the ability of the Issuer to attract and retain key management and employees; and (iv) enable the selling bondholders to partially monetise their bondholding, and allowing for a liquid market of the Bonds going forward.
Use of proceeds	The Issuer will use the proceeds from the Initial Bond Issue and any Additional Bonds for eligible green projects as further defined by the Issuer's Green Bond Framework (as defined in the Bond Terms).
Underwriting	Not Applicable. The Bonds have not been subject to any underwriting.
Material and Conflicting Interests	The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Summary and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance departments may act as managers or co-managers for the Issuer in private and/or public placement and/or resale not publicly available or commonly known. Other than as set out above, the Issuer is not aware of any interest of any natural and legal persons involved in the Bond Issue that is material to the Bond Issue.