



PRESS RELEASE
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Salmon Evolution ASA (OSE: SALME): Update on partnership model in Korea

Salmon Evolution ASA ("Salmon Evolution" or the "Company") is pleased to provide an update on the partnership with Dongwon Industries in Korea. The parties have agreed to replace the existing joint venture agreement with a technical advisory agreement, upon which Salmon Evolution will provide technical advisory services on market terms. This positions Dongwon Industries to advance the project on its own terms, with full responsibility for project financing.

Key highlights of the updated partnership model:

- Salmon Evolution will provide technical advisory services on market terms, including provisions for potentially significant royalty payments linked to certain operational milestones.
- Salmon Evolution have no further investment commitments under the new agreement.
- Salmon Evolution remains a minority shareholder and key contributor in the project, although its current 49% ownership is expected to be diluted over time.
- Salmon Evolution retains a five-year purchase option for up to 33% ownership in the project at market terms.

This updated structure reflects Salmon Evolution's strategic priorities in the near to medium term, hereunder continued focus on operational excellence and phase 2 project execution at Indre Harøy, while at the same time leveraging the significant human capital built up in recent years.

The new model also underscores Salmon Evolution's commitment to capital discipline with phase 3 at Indre Harøy remaining the highest priority when it comes to capital allocation on growth projects.

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About Salmon Evolution

Salmon Evolution is the global leader within land-based salmon farming. Pioneering the hybrid flow-through system (HFS), Salmon Evolution is Extending the Ocean Potential by creating optimal growth conditions in a controlled environment on land. This approach, capturing the benefits of both land-based and sea-based farming, puts biology first and limits operational and biological risk.

Salmon Evolution is strategically located the heart of the global aquaculture industry on the west coast of Norway, where the Company has its first facility and global centre of excellence fully operational at industrial scale. Enabled by proof of concept at Indre Harøy, Salmon Evolution targets significant expansion.

Salmon Evolution is listed on Oslo Børs under the ticker SALME. To learn more, please visit www.salmonevolution.no.