SISALMONI

Norwegian Salmon Export Price Index

NOVEMBER 2026

Annual Contributor Audit 2025 Public Audit Report on Compliance with the European Benchmark Regulation

Consolidated report — all contributors

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Supervised by the Autorité des Marchés Financiers (AMF)

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Summary

The EU Benchmark Regulation (BMR, Regulation (EU) 2016/1011) aims to ensure the accuracy, integrity and reliability of benchmarks, in particular through governance requirements and requirements on input data and methodology. SISALMONI is a weekly price index for fresh Atlantic salmon exported from Norway to Europe. It is administered by Sitagri / FinanceAgri SAS, supervised by the Autorité des Marchés Financiers (AMF), and is a commodity benchmark within the meaning of the BMR, subject to the requirements of Annex II. Because SISALMONI is built from input data provided by contributors, the administrator must maintain a code of conduct for contributors and must be satisfied, at least annually, that contributors adhere to it (Article 15).

This report presents the results of the 2025 annual audit of the SISALMONI contributor panel. All 17 contributors with reported volume in 2025 were audited in individual sessions held between 15 April and 30 July 2026. For each contributor the audit covered the contribution process, the data extraction system and its filters, the reconciliation of the data contributed in two reference weeks (W24, 9–15 June 2025, and W32, 4–10 August 2025), exchange rates, freight rates, and the contributor's views on the freight update mechanism. The audit was performed by two members of the administrator's staff. It is a compliance review of contributors under Article 15 and is not an audit by an independent external auditor (Section 0).

Overall, the auditors are satisfied with the compliance of the panel with the requirements reviewed. Fourteen contributors were assessed as compliant and one as compliant with minor issues. No audit sheet records major issues. The audit confirmed for the panel that the main categories of invoices excluded from the contribution (non-European and air-freight sales, domestic sales, credit notes, organic and ASC products, contract-priced sales, processed products) are consistent with the scope of the index; that filter settings were reviewed on screen for 15 of the 17 contributors; and that the contributed volumes recalculated from the panel workbook agree, within rounding, with those recorded or shown during the audit for all contributors except one.

The auditors raised several observations:

- Pre-submission validation of the contributed data is not yet formalised at all contributors.
- The continuity of the contribution depends on a small number of people, and backup arrangements vary and are not always formalised.
- Differences between the figures written on the audit sheets and the figures recalculated from the underlying data were found for a few contributors. They are being resolved with the contributors concerned.
- Evidence on excluded invoices could not always be obtained at invoice level. One contributor noted that it is difficult to reproduce a contribution one year later when entries are corrected after reporting.
- Eight contributors were not familiar with the SSB Cost Index mechanism used to update freight rates. Six considered that it does not adequately reflect rapid cost shocks, and at least seven would support a review of the mechanism.
- In seven weeks of 2025 the largest single contributor exceeded one quarter of the weekly panel volume (maximum 33.8%).

The auditors recommend formalising a documented pre-submission validation, documenting a primary and a backup person for each contribution, standardising the evidence provided during audits (invoice-level extracts of excluded volumes and parameter histories with effective dates), reviewing the freight update process in the periodic methodology review, and confirming the treatment of weeks in which a contributor represents a significant proportion of the input data. The detailed recommendations are in Section 6.

This is a public report. In line with the confidentiality of contributors, no contributor, individual or customer is named, and information that could allow a contributor to be identified has been aggregated or omitted (Appendix A). Findings specific to a contributor are communicated to that contributor in its individual audit report.

Definitions

Term	Meaning
AMF	Autorité des Marchés Financiers, the French financial markets authority supervising the administrator
ASC	Aquaculture Stewardship Council, a certification label for farmed seafood
BMR	Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts (Benchmark Regulation)
FCA Oslo	Free carrier, Oslo: the delivery basis to which SISALMONI prices refer
ISO week (W)	Calendar week numbered according to ISO 8601; W24 and W32 2025 are the audited reference weeks
Maritech	Software used by most contributors to extract the weekly contribution from their invoicing data (Cloud and desktop versions)
NOK	Norwegian krone; SISALMONI prices are expressed in NOK per kg
SISALMONI	Weekly price index for fresh Atlantic salmon exported from Norway to Europe, administered by Sitagri / FinanceAgri
SSB	Statistics Norway
SSB Cost Index	Statistics Norway cost index used as the basis for adjusting the freight rate applied in SISALMONI
SUP	Superior quality salmon
3–6kg reference price	Weekly SISALMONI reference price for salmon of 3–6 kg

0 Auditors, Independence and Limitations

0.1 The audit team

The audit was performed by Guillaume Ruan and Cyril Parienti of Sitagri / FinanceAgri, the administrator of SISALMONI. The audit sessions were held with each contributor between 15 April 2026 and 30 July 2026.

0.2 Independence

The auditors are members of the administrator's staff. This audit is the administrator's annual review of contributors' adherence to the code of conduct under Article 15 of the BMR. It is not an audit by an independent external auditor, and it does not replace any independent external review of the administrator itself that Annex II may require. Such a review is outside the scope of this report.

0.3 Nature of the work and limitations

The audit relied on inquiry of the contributors, inspection of screens of the contributors' reporting systems during the sessions, and recalculation of the contributed volumes and weighted average prices of the two reference weeks from the central panel workbook maintained by the administrator. Where available, invoice-level extracts were reviewed. The audit expresses the auditors' conclusions on the matters reviewed and does not provide an assurance opinion on the contributors' financial or commercial records.

The audit is subject to inherent limitations. It covers two sampled weeks per contributor, relies in part on information declared by contributors, and was not designed to detect fraud or deliberate misstatement. This report should not be used in contexts other than the review of SISALMONI's compliance with the BMR.

1 Introduction

The BMR came into force in June 2016 and has applied since 1 January 2018. Its objective is to improve the governance and control of the benchmark process, in particular with regard to conflicts of interest, and to improve the quality of input data and methodology. It covers each stage of the benchmark process, with requirements for administrators, for contributors of input data and for users of benchmarks.

SISALMONI is a commodity benchmark. For commodity benchmarks, Annex II of the BMR applies in place of most of the requirements of Title II. Annex II sets out requirements on the methodology and its publication, changes to the methodology, the quality and integrity of the calculation, the submission of input data, the documentation and retention of records, conflicts of interest and complaints.

Where a benchmark is based on contributed input data, Article 15 requires the administrator to develop a code of conduct specifying contributors' responsibilities, including the description of the input data to be provided, the procedures for contributing it, the policies on the use of discretion, any requirement for the validation of input data before it is provided, and record-keeping policies. The administrator must be satisfied that contributors adhere to the code of conduct on a continuous basis, at least annually, and when the code changes. Article 11 requires that input data are sufficient to represent the market accurately and reliably and, where the benchmark is based on contributions, that the panel of contributors is reliable and representative.

This report documents how the 2025 annual audit was used to verify that adherence. The same audit template was applied to each contributor: the BMR requirement, the practice observed, and the auditor's comment.

2 SISALMONI and its Contributor Panel

2.1 The benchmark

SISALMONI measures the weekly price of fresh Atlantic salmon exported from Norway to Europe, on an FCA Oslo basis, from weekly invoice-level data reported by the panel of contributors. Contributors extract their contribution from their own invoicing data. The extraction applies filters that retain the concluded sales within the scope of the index and exclude the others. The administrator publishes the weekly index, including the 3–6kg reference price, and uses the central panel workbook to compile contributors' volumes and prices by size grade.

2.2 Panel at a glance

Indicator	2025
Contributors with reported volume in 2025	17
Contributors reporting in all 52 weeks	8
Contributors reporting 45 to 51 weeks	5
Contributors reporting fewer than 45 weeks	4
Active contributors per week	10 to 17 (average 15); 15 or more in 36 weeks
Total contributed volume, panel workbook	306,881 t
Weekly contributed volume	2,067 t to 9,227 t (average 5,902 t)
3–6kg reference price	53.13 to 130.85 NOK/kg
Largest single contributor, share of annual volume	below 20%
Three largest contributors combined, annual volume	39.1%
Largest single contributor, weekly share	up to 33.8%; above 25% in 7 weeks

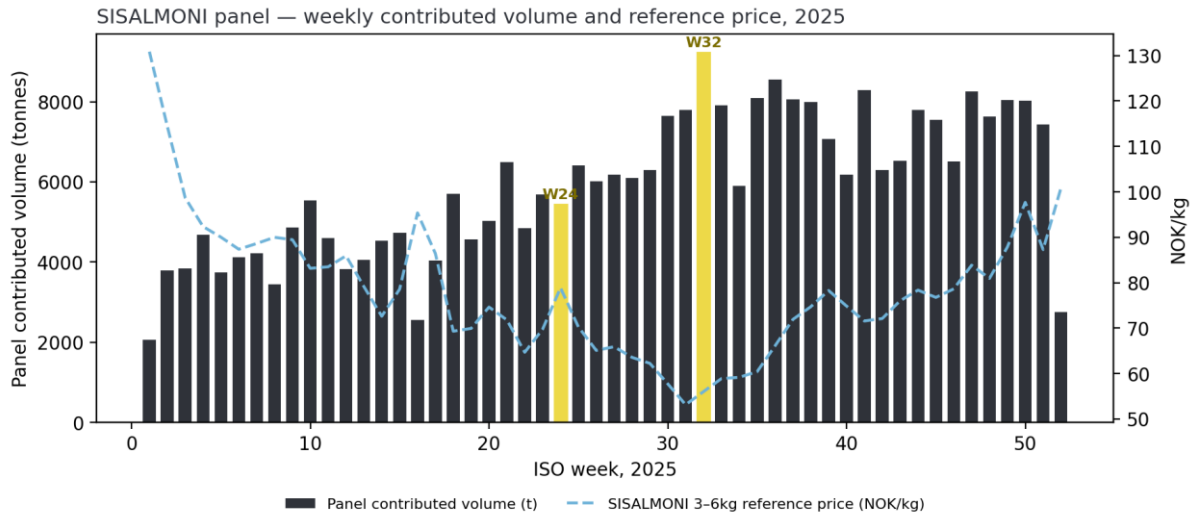


Figure 1. Weekly panel contributed volume (bars, tonnes) and SISALMONI 3–6kg reference price (dashed line, NOK/kg), ISO weeks 1–52 2025. The audited weeks (W24, W32) are highlighted in yellow. Source: panel workbook and published weekly series.

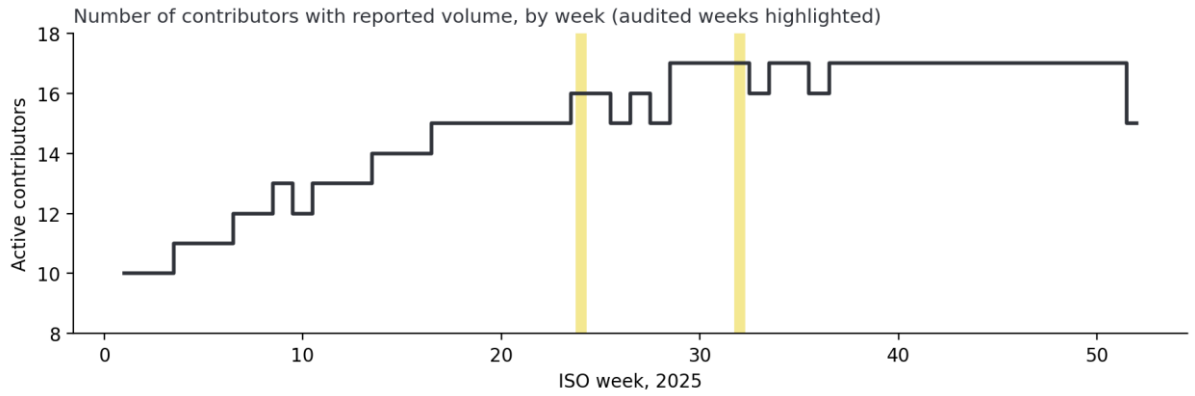


Figure 2. Number of contributors with reported volume in each ISO week of 2025.

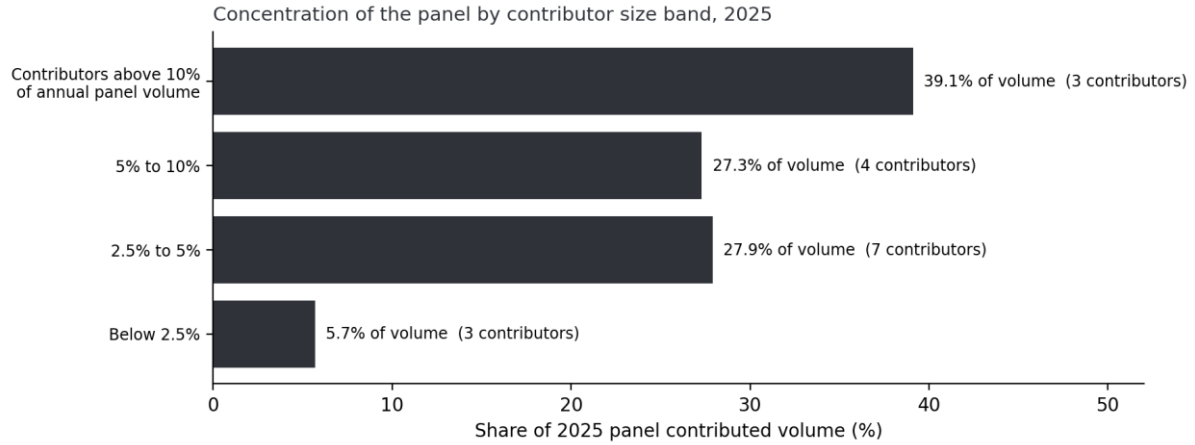


Figure 3. Concentration of the panel by contributor size band, 2025. Contributors are not identified; the bands group contributors by their share of the annual panel volume.

The panel is moderately concentrated: the three largest contributors represent 39.1% of the annual volume, the ten largest 79.9%. The composition of the panel changed over the year, as contributors joined or paused; 9 contributors did not report in all 52 weeks.

3 About the Audit

3.1 Scope and programme

Each of the 17 contributors was audited in an individual session between 15 April 2026 and 30 July 2026. For each session the auditors used the SISALMONI individual audit sheet, completed during the session, and prepared an individual audit report in the format BMR requirement, observed practice, auditor's comment.

3.2 Reference weeks

The sampled weeks were W24 (9–15 June 2025) and W32 (4–10 August 2025). The two weeks differ markedly: in W24 the 3–6kg reference price was 78.87 NOK/kg for a panel volume of 5,431 t, and in W32 it was 56.01 NOK/kg for a panel volume of 9,227 t, the highest weekly panel volume of 2025.

3.3 Procedures performed

- Review of the responsible person, backup arrangements and organisational or staff changes since the previous audit.
- Review of the contribution process and of any validation or approval step before submission.
- Review on screen of the contributor's reporting system and filter settings for the two weeks.
- Recalculation of the contributed volume and weighted average price of each week from the panel workbook, and comparison with the audit sheet and with the figures shown on screen.
- Review of the volume of invoices not contributed, and of the reasons for exclusion, where extracts were available.
- Comparison of the exchange rates and freight rates applied with the reference rates and the freight schedule.
- Collection of the contributor's views on the SSB Cost Index mechanism.
- Reconstruction of the contributor's weekly contribution over 2025 and analysis of its weight in the panel.

3.4 Status of open items

Where a difference or a missing piece of evidence was identified, it was recorded as an open item in the individual report and communicated to the contributor. This public report describes the types of open items and the recommended actions, without identifying the contributors concerned. The status of the open items is followed up by the administrator, and any material outcome will be reported in the next annual audit.

4 The Panel's State of Compliance with the BMR

This section presents, for each topic, the BMR requirement, the practice observed across the panel and the auditors' comments. Numbers refer to the 17 audited contributors.

4.1 Responsible persons, governance and continuity

BMR requirement. The code of conduct should identify the persons responsible for the contribution of input data and the controls in place. Adherence to the code is verified on a continuous basis and at least annually (Article 15).

Observed practice. A responsible person is identified for each contribution. Some contributors reported a change in the person responsible, or a temporary cover, since the previous audit. Most contributors named a backup person or reported that they are working on one. Responsibility for some contributions rests on a single person without a formalised backup.

Auditor's comment. *No issue affecting the integrity of the contributions was identified. The continuity of the contribution is a control point: handovers occurred at some contributors. The auditors recommend that each contributor documents a primary and a backup person and informs the administrator of any change (Section 6).*

4.2 Contribution process and pre-submission validation

BMR requirement. The code of conduct under Article 15 includes any requirement for the validation of input data before it is provided to the administrator (Article 15(2)).

Observed practice. Most contributors have a formal validation or approval step before submission, in the form of a second-person check, a comparison against an internal report or file, or a check with the production side. Others have no formal step. Data quality issues in 2025 were reported by a small number of contributors; they related to the source system (for example a database problem, a data delivery delay, the automatic sorting of certain product types or discount handling in the reporting software) and were resolved or handled manually. No contributor reported an issue with a material effect on the index. Submission timing was described as satisfactory by the contributors who commented, one noting occasional login errors.

Auditor's comment. *The absence of a documented pre-submission validation at some contributors is a control gap relative to the validation element of the code of conduct. No incident resulted from it in 2025, and several of the contributors concerned operate with automated extractions. A lightweight, documented sign-off before submission is recommended for all contributors.*

4.3 Data extraction systems and filtering

BMR requirement. Contributors must provide input data in accordance with Articles 11 and 14 and the code of conduct. Annex II gives priority to concluded and reported transactions. The administrator specifies the criteria that define who may submit data and which input data qualify.

Observed practice. The large majority of contributors extract their contribution through a Maritech module, either the cloud version or the desktop client; some contributors migrated from the desktop client to the cloud version around the turn of 2026, after the audited weeks. A small number of contributors rely on in-house tools. The filter settings were reviewed on screen for 15 of the 17 contributors; for the other two the review was not recorded on the audit sheet. Contributors described the categories excluded by their filters as non-European and air-freight sales, domestic sales, credit notes, frozen and processed products, organic and ASC products, contract-priced sales and internal sales. A few contributors apply manual exclusions, for example for credit notes, for transactions affected by rebate arrangements or for sales at a price that does not reflect the market.

Auditor's comment. *The exclusion categories described are directionally consistent with the Europe-export scope of the index and with the priority given to concluded transactions. Manual exclusions are a point of*

attention: they involve judgement and should rest on written criteria. For a few contributors, specific items require clarification; they were recorded as open items. The auditors recommend that manual exclusion criteria be documented by each contributor and made available at audit.

4.4 Verification of the contributed data in the reference weeks

BMR requirement. Input data must be verifiable and sufficient to represent the market (Article 11). The administrator documents the input data used in each calculation (Annex II, documentation of input data).

Observed practice. The contributed volume and the weighted average price of W24 and W32 were recalculated from the panel workbook, size grade by size grade, and compared with the audit sheet and the screens of the reporting system. One contributor was not active in W24. For all other contributors the volumes in the workbook agree with the sheet or the screens within 10 kg, except for one case, which was recorded as an open item. The weighted average prices recorded on the audit sheets agree with the workbook for most contributors. Differences were found for a few contributors, and in a small number of cases the figures were missing from the sheet and were reconstructed from the workbook.

Auditor's comment. *The figures reproduced from the panel workbook are consistent with the publication of the index. The differences found are between figures written on the audit sheets and figures recalculated from the underlying data. They are open items being resolved with the contributors concerned, and they do not call into question the integrity of the index as published. The auditors recommend that audit sheets be completed from source reports during the session, and that the sheet be reconciled to the workbook at the end of each session.*

4.5 Invoices not contributed

BMR requirement. The administrator must be able to document all input data and any exclusion of data that otherwise conformed to the methodology, and the reasons for it (Annex II, documentation requirements).

Observed practice. The full weekly volume (contributed plus excluded) could be derived for most contributors. The share of a contributor's weekly volume excluded from the contribution varied widely, from about one tenth to more than three quarters in the cases where it could be derived, reflecting differences in commercial mix: air-freight and non-European sales, domestic sales, contract sales, certified products and processed products. For several contributors the number of excluded invoices could not be obtained during the session, as the persons present did not know, at the time of the audit, how to extract this data from the reporting system; the counting of credit notes also varied between contributors. For a few contributors, the excluded volume declared on the audit sheet and the volume in the invoice extract differed and could not be reconciled during the session.

Auditor's comment. *Exclusions are consistent with the methodology at category level, but the evidence at invoice level is not uniform across the panel. In a few cases the declared and the extracted excluded volumes differ, and they were recorded as open items. The auditors recommend a common evidence standard for the next audit: an invoice-level extract of the non-contributed volume for each audited week, a common convention for credit notes, and the number of excluded invoices.*

4.6 Exchange rates

BMR requirement. Input data must be provided in accordance with the code of conduct, including the reference rates used to convert prices to NOK.

Observed practice. The administrator distributes reference exchange rates every week for seven currencies (PLN, SEK, GBP, EUR, DKK, CHF and USD). Contributors apply only the currencies relevant to their sales, most often EUR and GBP, and several apply SEK, CHF or USD. Several contributors enter the rates manually. The rates applied were corroborated against the reference rates for all contributors except in a few situations, which were recorded as open items for the contributors concerned.

Auditor's comment. *No material discrepancy was identified on the application of exchange rates. The situations noted above are open items for the contributors concerned. Manual entry of rates is a source of*

operational risk; automatic import of the reference rates, where the contributor's system allows it, is recommended.

4.7 Freight rates

BMR requirement. The administrator's methodology defines the adjustments applied to bring prices to the FCA Oslo basis; contributors must apply them consistently with the schedule published by the administrator.

Observed practice. All contributors who answered confirmed that the freight rate applied was consistent with the SISALMONI schedule for both weeks. The numeric freight rate applied was recorded on the audit sheet only in some cases. Where the contributor's reporting system displayed a freight parameter history, the history showed several successive values, but their effective dates were not always shown. Several parameters had been updated since the audited weeks, in particular following the adjustment of +0.04 NOK/kg applied in March 2026 on the basis of the SSB Cost Index. The audited 2025 weeks precede that adjustment. One contributor suggested that the freight update be expressed in a different form.

Auditor's comment. *No inconsistency in the freight rates applied in the audited weeks was identified. Because parameters are updated over time and effective dates are not always visible, the verification of the rate in force in a past week depends in part on the contributor's confirmation. The auditors recommend that contributors record the numeric freight rate applied for each audited week and that the administrator keeps a dated history of the schedule against which past contributions can be checked.*

4.8 Records and audit trail

BMR requirement. The administrator must have rules and procedures to document contemporaneously the input data and any judgement made, and to retain an audit trail of the information used for at least five years (Annex II).

Observed practice. Contributors' weekly contributions are extracted from their invoicing data and compiled by the administrator in the panel workbook. During the audit, contributors were able to show the data of the audited weeks on screen. One contributor noted that, when entries are corrected after the report has been produced, it is difficult to reproduce a contribution one year later.

Auditor's comment. *The ability to reproduce a past contribution is essential for the audit trail. The auditors recommend that contributors keep an extract of each weekly contribution as submitted, and that corrections made after reporting are recorded.*

4.9 Representativeness and significant proportion of input data

BMR requirement. Input data must come from a reliable and representative panel (Article 11). Annex II requires criteria and procedures for assessment periods in which one or more contributors submit a significant proportion of the total input data.

Observed practice. The panel comprised 17 contributors in 2025, with between 10 and 17 contributing in a given week. The largest contributor represents less than 20% of annual volume and the three largest represent 39.1%. In seven weeks of 2025 the largest single contributor exceeded one quarter of the weekly panel volume, with a maximum of 33.8%. Several contributors joined the panel during 2025 or did not report in every week. Some contributors indicated that a larger share of large fish is sold to non-European destinations, which reduces the volume eligible for SISALMONI.

Auditor's comment. *The panel is diverse in size, and no contributor dominated the annual volume. In individual weeks, however, a single contributor represented a significant proportion of the input data. The auditors recommend that the administrator confirms that the methodology documents the criteria and procedures applicable in such weeks, and examines the volume of exceptional weeks. The auditors also recommend that the administrator documents the start and any pause of each contributor's reporting, so that the panel's composition by week can be explained.*

4.10 The SSB Cost Index mechanism: contributors' feedback

BMR requirement. The administrator regularly examines its methodology to ensure that it reliably reflects the physical market and takes into account the views of relevant users (Annex II, point 5).

Observed practice. Nine contributors were familiar with the SSB Cost Index mechanism used to update freight rates, and eight were not; some asked to receive documentation. Six contributors considered that the current process does not adequately reflect rapid cost shocks such as geopolitical events or fuel prices; four considered that it does; for the others the answer was not recorded or was not clear. At least seven contributors would support a review for faster adjustments, and two would not, one noting that quarterly updates are sufficient and that more frequent changes would add operational complexity. Suggestions included a monthly update, a freight rate collected once a year from contributors, a named third-party reference, and expressing the update as a percentage.

Auditor's comment. *The feedback is divided: the contributors who know the mechanism are mostly critical of its reactivity, while others value the stability of a quarterly update. The feedback should be considered in the periodic methodology review under Annex II, point 5. The auditors also recommend a short briefing for contributors who are not familiar with the mechanism, ahead of the next audit.*

5 Overall Assessment

The overall result is recorded by the auditors for each contributor on the individual audit sheet, with the categories compliant, minor issues and major issues.

Overall result	Number of contributors
Compliant	16
Compliant with minor issues	1
Major issues	0

6 Auditor Comments, Recommendations and Action Plan

The recommendations below are addressed to the administrator and, where stated, to the contributors. The deadlines refer to the next annual audit cycle unless stated otherwise.

#	Recommendation	Responsible	Timing
1	Make a documented pre-submission validation (for example a second-person sign-off) an explicit element of the code of conduct, and request it from all contributors.	Administrator / contributors	Next cycle
2	Require each contributor to document a primary and a backup person and to inform the administrator of any change; keep a register of contacts.	Administrator / contributors	Next cycle
3	Standardise the evidence provided at audit: invoice-level extract of excluded volume for each audited week, a common convention for counting credit notes, numeric freight rate applied, and the exchange rates applied. Contributors should ensure that the persons attending the audit know how to extract these data.	Administrator	Before next cycle
4	Complete the open items identified with individual contributors (differences in prices and volumes, excluded volumes, exchange rates) and record their resolution; perform an interim follow-up where an item is material.	Administrator / contributors	Within the next cycle
5	Ask contributors to keep an extract of each weekly contribution as submitted and to record corrections made after reporting, in line with the audit trail requirements.	Contributors	Next cycle
6	Document the written criteria for manual exclusions at each contributor that applies them.	Contributors	Next cycle
7	Examine the SSB Cost Index mechanism in the periodic methodology review, taking into account the feedback in Section 4.10, and brief contributors who are not familiar with it.	Administrator	Next methodology review
8	Confirm that the methodology documents the criteria and procedures for weeks in which a contributor submits a significant proportion of the input data, and examine the weeks identified.	Administrator	Next cycle
9	Document the start date and any pause in each contributor's reporting, to explain the composition of the panel by week.	Administrator	Next cycle

Appendix A Anonymisation and Disclosure Rules

This report is published. To protect contributors, the following rules were applied in its preparation:

- No contributor, individual, customer, supplier or product-specific commercial arrangement is named.
- No contributor-level volume, price, rank or share is published. Panel figures are aggregated, and contributor size is shown only by bands.
- A characteristic shared by fewer than three contributors is not described as a distinct feature of those contributors. Where a number is given for a small group, it is not accompanied by information that would allow the contributor to be identified.
- The values of the reference weeks are published only at panel level.
- Operational details specific to a single contributor, such as the name of its software configuration, the individuals present at its session or its internal files, are omitted.

Signatures :



Cyril Parienti
CEO
Paris, October 28 2026



Guillaume Ruan
CMO
Paris, October 28 2026