



PROXIMAR

SEAFOOD

Proximar Seafood AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth

This Information Document (the "**Information Document**") has been prepared by Proximar Seafood AS (the "**Company**" or "**Proximar Seafood**") and, together with its wholly-owned subsidiary, Proximar Ltd, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

On 28 January 2021, the Company completed a Private Placement by issuance of 24,691,360 new ordinary shares each with a par value of NOK 0.1 raising approximately NOK 400 million (the "**Private Placement**"). As of the date of this Information Document, the Company's registered share capital is NOK 3,978,765 divided into 39,787,650 Shares, each with a par value of NOK 0.1 (the "**Shares**" or "**Share**").

The Shares have been approved for admission to trading on the Euronext Growth and it is expected that the Shares will start trading on or about 3 February 2021 under the ticker code "PROXI". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (*Nw.: Verdipapirsentralen*) (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of 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 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisors

ABG Sundal Collier

Pareto Securities AS

The date of this Information Document is 3 February 2021

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (*Nw.: verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (*Nw.: verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged ABG Sundal Collier and Pareto Securities AS, as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA ("**Oslo Børs**" or "**OSE**") has not approved or reviewed this Information Document or verified its content.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THIS INFORMATION DOCUMENT HAS NOT BEEN APPROVED NOR REVIEWED BY THE US SECURITIES AND EXCHANGE COMMISSION AND IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw.: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

1.1 Risk related to the business and industry in which the Group operates

The Company's first production facility is not fully financed and is dependent on additional funds through public or private debt and/or equity financing to be completed

The Company's first production facility is not fully financed and is dependent on additional funds through public or private debt and/or equity financing to be completed. Although the Company has received draft indicative term sheets from two banks for bank financing, there are a number of issues that are still to be agreed with the banks, and agreements may not be reached with these banks, in addition to obtaining necessary bridge financing during the construction phase. Also, even if agreements are reached, there will be a number of conditions which will need to be satisfied to draw on the loans, some of which are outside the Company's control. To the extent the Company is not able to raise the required debt it will have to seek to raise more equity to finance the production facility. There can be no assurance that the Company will be able to raise the required funding to complete the production facility. The Company's business and future plans are capital intensive and, to the extent the Company does not generate sufficient cash from operations in the long term, the Company will need to raise additional funds also after the completion of its first production facility.

As land-based salmon farming is newly established, the Group is exposed to risks that are inherent to new industries

Land-based salmon farming is a new industry and is subject to inherent risk by being an industry in the development phase. In addition to the inherent risks involved by being in a development phase in a new industry, such as faults in production, operations, maintenance, etc., no assurance can be given that the Company will achieve its objectives or other anticipated benefits, and risks relating to the successful implementation of the Company's strategies may increase by a number of external factors, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Company's business strategy and can thus have a material adverse effects on the Company's business and financial position.

The Company is subject to numerous risks associated with construction of the Company's land based facility in Japan

There are numerous risks associated with construction of the Company's land based facility in Japan, including risks of delay, quality risks, risk of miscommunication as all documentation and correspondence predominantly must be carried out in Japanese, the risk of need for variation orders and amendments resulting in cost overruns and additional need for capital, the ability of suppliers, including AquaMaof (technology work), Daiwa House (civil construction work) and CMJ Corporation (technical advisory services), to perform their duties under the construction contracts and related contracts, the risk of failure by key suppliers to deliver necessary equipment, and the inability to obtain or maintain required permits and approvals for the construction project. Furthermore, the final construction contract with Daiwa House, who will carry out the civil work construction, and a final agreement with CMJ Corporation, who will provide technical advisory services, have not yet been entered into and there can be no assurance that they will be entered into. Delays in delivery of the facility may affect the Company's total construction cost, potential revenue, or potentially loss of contracts from clients.

There is no assurance that a legal binding purchase agreement will be entered into for the land on which the production facility is planned to be located

The Company intends to acquire the land on which the production facility is planned to be located from Daiwa House. Main terms for the land acquisition have been agreed on an indicative basis, but no legally binding purchase agreement has been entered into, and there can be no assurance that it will be entered into.

Production using Recirculating Aquaculture System ("RAS") involves an inherent risk of technical failures, faults in production, operations, maintenance

Risks regarding production using Recirculating Aquaculture System ("RAS") include biological risks such as (but not limited to); (i) off-flavouring as experience with full-grown fish produced with RAS is still limited; (ii) early maturation which may substantially affect growth and survival rates; (iii) controlling the water quality and required parameters including levels of CO₂ which is the key parameter to ensure growth; (iv) controlling the levels of hydrogen sulphide ("H₂S") as mortality may occur as a result of only minor levels of H₂S; and (v) outbreak of diseases typically emanating from contaminated water. The technology involves inherent risks of technical failures, faults in production, operations, maintenance, etc. and the risk of failure of the equipment to meet the quality and/or performance standards as agreed with the RAS-technology provider. The Company has conducted a technical Vendor Due Diligence. A second technical Vendor due diligence was ordered, but not completed due to a conflict of interest with the technical advisor being too closely connected to competing projects and technologies.

As design and engineering of a RAS-facility is complex and involves several uncertainties, the Company is exposed to risk of miscalculations or mistakes during design and engineering that cannot be remedied in full

Design and engineering of a RAS-facility is complex and involves several uncertainties pertaining to inter alia the design of the fish tanks and piping and the key design for circulation (oxygen) and handling of solids, in particular as design and engineering decisions to a large degree must depend on theoretical calculations due to the limited number of operative RAS-facilities producing full-grown salmon. Mistakes during design and engineering may increase the risks described in the preceding paragraph. Particular areas, where there are several recognized theoretical methods of calculation, are on estimations of expected levels of CO₂ as well as expected amount of suspended solids, with the latter at higher levels causing inefficiency in the production with extra time needed during purging. Although, mistakes in the design and engineering may be remedied, for example with installation of additional CO₂ strippers (to lower CO₂ levels) and/or application of feed specialized for RAS production (in the case of suspended solids), there can be no assurance that miscalculations or mistakes during design and engineering can be remedied in full, which again may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

Risk relating to the Company's ability to meet the targeted full production volumes

Although a number of technical adaptations have been made by the RAS-supplier and technical consultants to make it possible for the Company to gradually achieve its targeted full production volumes (6,300 tons round weight / 5,300 tons HOG annually), no assurance can be given that the Company will be able to meet its targeted full production volumes within the estimate time or at all. The RAS-supplier's contractual guarantee is limited to 5,000

tons round weight annually (corresponding to 4,200 tons HOG), and the technical Vendor due diligence does not provide any guarantee that the target volumes will be achieved.

The Company's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows

The Company's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. An outbreak of a significant or severe disease represents a cost for the Company through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality of the fish and may also be followed by a subsequent period of reduced production capacity and loss of income.

The Company will be dependent on regularity and quality delivered by its suppliers to maintain the production plan

The Company's operations require several critical input factors for its production, including among others water, electricity, fish eggs and fish feed. The Company will be dependent on regularity and quality delivered by its suppliers to maintain the production plan. In particular, the Company's operations depend on obtaining and maintaining access to a steady supply of clean water, and be able to properly handle discharge water, and the quality and availability of fish eggs which are expected to be imported from other countries such as for example Iceland. Company's expected operational cost is based on best estimates from a limited number of existing RAS facilities, and no assurance can be given as to the accuracy of such estimates, substantially higher operational cost than expected may have a material adverse effect on the business, financial condition and results of operations. These and other operations risks may also lead to interruptions in the operation of the facility, inability to comply with obligations towards customers, third party liability or loss of biomass.

The Company's development and prospects are dependent upon the continued services and performance of its key personnel

The Company's development and prospects are dependent upon the continued services and performance of its key personnel. The loss of the services of any key personnel may have an adverse impact on the Company. In addition, the Company depends on professional and operational personnel that are not currently employed by the Company. The international structure of the group, with a Norwegian parent company and an operational company in Japan, may potentially increase the challenges relating to recruiting and retaining key personnel. An inability to attract and retain such professional and operational personnel, or the unavailability of such skilled crews, could have an adverse impact on the Company's business and financial position.

If the Group is not able to attract and retain customers and commercial partners, this could adversely impact the Company's business and financial position

The Company's commercial success depends on entering into agreements with customers, distribution, marketing, sales and other agreements with third parties on commercially favourable terms. If the Group does not succeed in continuing to attract and retain new customers, it could have a material adverse effect on its business and financial position.

The Company's business depends on client goodwill, reputation and on maintaining good relationships with clients, partners, suppliers, employees and end-consumers, and circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect than solely monetary liability.

There are inherent risk with the Company's assets being concentrated in a single industry

As all the Company's assets will be concentrated in a single industry, the Company may be more vulnerable to particular economic, political, regulatory, environmental or other developments than would a company holding a more diversified portfolio of assets, and the aggregate return of the Company will be substantially adversely affected by the unfavourable performance of a single facility.

Fluctuations in salmon prices could have an adverse impact on the Company's business and its financial position

The Company's financial position and future prospect depend on the price of farmed salmon, and both short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

Restrictive covenants in any future debt facilities of the Company will impose financial and other restrictions

The Company's potential future loan facilities might impose, operating and financial restrictions on the Company. These restrictions may *inter alia* limit the Company's ability to pay dividends, incur additional indebtedness, create liens on its assets, and additional actions which may otherwise be beneficial for the Company. The draft indicative term sheets received for the long-term financing of the production facility contain significant restrictions, including cash-sweep mechanisms, dividend restrictions, financial covenants and various covenants as to the operations of the business.

The Company depends on obtaining cash from its Japanese subsidiary, Proximar Ltd, in order to pay dividends to its shareholders and to meet other various obligations. The debt financing agreements expected to be entered into in connection with the construction of the production facility is likely to include restrictions on dividends from Proximar Ltd.

Fluctuations in the global economy have the potential to adversely impact the Company's financial position and its business

The Company is exposed to fluctuations in the global economy in general, as well as the end consumers' spending which could result in a higher demand for low-cost alternatives and thus difficulties for the Group in selling its product, which could in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects, including its ability to complete the Facility.

Fluctuations in currency exchange rates may have a material impact on the Company's operational performance.

Fluctuations in currency exchange rates may have a material impact on the Company's operational performance. The Company expects the majority of its income to be denominated in JPY. Capital expenditures are expected to be mainly denominated in JPY and USD, whereas operating expenses are expected to be mainly in JPY. Hence, the investment is predominantly JPY and USD related.

There is a risk that the income from the facility will not cover cost of borrowings

The Company will seek to finance its facility in part by borrowed funds. There is a risk that income from the facility obtained with borrowed funds is not sufficient to cover the cost of borrowings and that the net income of the Company will be negatively affected by such borrowing arrangements.

There are inherent risks with the Company not having any operating or financial history

The Company was incorporated in June 2015 and, as it is still in the development phase, has no operating history or financial history upon which prospective investor can evaluate its likely performance, increasing the uncertainty of an investment in the Company.

Risk related to laws and regulations

The Company's activities are *inter alia* subject to regulations relating to environmental protection, food safety and hygiene, as well as permit requirements and restrictions on the disposal of waste and water from the facility. Future changes in domestic and international laws and regulations applicable to the Company can be unpredictable and are beyond the control of the Company and such changes could imply the need to materially alter the Company's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Changes in applicable tax laws, regulations, or tax treaties, and the interpretation thereof in the various countries may result in the need for a restructuring of the Company's current legal structure and/or a materially higher effective tax rate on earnings.

The Company may not have sufficient insurance coverage

The Company's general liability and project insurance may not provide sufficient coverage for damages and/or downtime during and after the construction of the facility, which could subject the Company to significant costs which in turn could have a material adverse effect on the Company's financial position and results.

Risks related to litigation, disputes and claims

The Company may in the future be involved in litigation and disputes. Lawsuits, claims and compliance risks could potentially expose the Company to significant losses and liabilities, as well as the diversion of management's attention to these matters.

Risk related to activism

The Company may be a target for activism of various kinds such as spread of information, sabotage, etc with the aim to cause reputational damage or damage to production facilities , which in turn could have an adverse impact on the Company's business and financial position.

The outbreak of the corona virus (COVID-19) could have a material adverse effect

The outbreak of the corona virus (COVID-19), with travel restrictions and delay in shipments and import handling, may have material adverse effect on the Company, in particular as the management and aquaculture expertise predominantly is based in Norway and Denmark, and key suppliers to the facility is based outside of Japan, whereas the RAS-facility is to be constructed and operated in Japan. The corona virus may affect the overall execution of the Company's plans and result in delays, additional costs and liabilities. Furthermore, the coronavirus may lead to financial distress with the Company's suppliers and prospective customers.

Risk relating to estimates, targets, forecasts, assumptions and forward-looking information contained herein

This Information Document includes forward-looking information, including estimates, targets, forecasts, plans or similar projected information. Such information is based on various assumptions made by the Group and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. Forwardlooking information is based on current information, estimates and plans that may be changed within short without notice. Investors are cautioned to place undue reliance on such forward-looking information.

1.2 Risks relating to the Shares and the Admission

There is no existing market for the shares, and a trading market that provides adequate liquidity may not develop

Prior to the listing and admission to trading of the shares of the Company, there is no public market for the shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Listing.

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including but not limited to quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to comply with local requirements in such jurisdictions, and in the case participate in an offer of new shares unless the Company of the

United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In this context, reference is further made to the risk factor "The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions" below.

In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

The Company does not expect to pay dividends in the near future

Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is inter alia dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. Further, financing agreements may limit the Company's ability to pay dividends. The Company does not expect to pay dividends in near future.

The Company will incur increased costs as a result of being a publicly traded company

As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements and with corporate governance requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Company's business, operating income and overall financial condition.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings, or the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect

service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Shareholders outside Norway are subject to exchange risk

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission to trading on Euronext Growth.

The Board of Directors of the Company is responsible for the information contained in this Information Document.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

3 February 2021

The Board of Directors of Proximar Seafood AS

Per Grieg
(Chairman)

Espen Aubert
(Board Member)

Thomas Willumsen Grieg
(Board Member)

Helge Nielsen
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Advisors assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was incorporated on 10 June 2015.

The audited consolidated financial statements for the year ending 31 December 2019 with comparative figures for the year ending 31 December 2018, and the unaudited financial statements for the year ending 31 December 2020 (the "**Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). The Company's non-consolidated financial statement for 2019 have been audited by the independent auditor, Deloitte AS, and for 2018 by the former independent auditor Ernst & Young AS. The consolidated financial statements for the Group for the year ending 31 December 2019, with comparative figures for the year ending 31 December 2018, has been prepared for this Information Document and has been audited by the independent auditor Deloitte AS. The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for further information.

The date of publication of the Group's audited financial statements for the financial year ended 31 December 2020 has not been set, but is expected to be on or about end of March 2021.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily

subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors ") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- ease the access to the equity capital market to facilitate for any potential future equity capital raises; and
- further improve the ability of the Group to attract and retain key management and employees.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a Private Placement immediately prior to the Admission, as further described in Section 6 ("The Private Placement").

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company will strive to follow a dividend policy favourable to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. As of the date of this Information Document, the Company is in a growth phase and will most likely not be in a position to pay dividends in the near future. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

Neither the Company nor Proximar Ltd has paid any dividends during the financial years 2020 or 2019.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (*Nw.: aksjeloven*) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

5.3 Manner of dividends payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB ASA (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 28 January 2021, the Company completed a Private Placement, consisting of a share capital increase for a total amount of approximately NOK 400 million, by issuing 24,691,360 Shares, at a subscription price of NOK 16.20 per Share.

The bookbuilding period for the Private Placement took place from 21 January 2021 to 22 January 2021, notifications of allocation was issued on 25 January 2021 and payment took place on 1 February 2021. Delivery of the new Shares in the Private Placement will be made through the facilities of the VPS as soon as the share capital increase is registered in the Norwegian Register of Business Enterprises and will occur prior to trading of the Shares on Euronext Growth.

For any existing shareholders not participating in the Private Placement, the issue of new Shares implied a dilution of 62%.

6.2 Shareholdings following the Private Placement

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises, which will occur prior to trading of the Shares on Euronext Growth, the Company will have the shareholders set out in Section 10.4 ("Ownership structure").

6.3 Use of proceeds

The proceeds from the Private Placement will primarily be used to

- Initiate construction of a land based salmon farming facility in Japan through investments in:
 - Civil works
 - RAS technology, tanks, equipment, etc.
 - General corporate purposes and buffer.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth.

6.4 Lock-up

6.4.1 The Company

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company undertakes that it will not, without the prior written consent of the Euronext Growth Advisors, during the period up to and including the date falling 6 months from the first day of trading of the Shares on Euronext Growth, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes.

6.4.2 Board Members and Management

Pursuant to lock-up undertakings entered into in connection with the Private Placement, management and members of the Board of Directors holding shares undertake that they will not, without the prior written consent of the Euronext Growth Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Euronext Growth, (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of any securities (the "**Securities**") or Shares or any securities convertible into or exercisable or exchangeable for Securities or Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Securities or Shares, whether any such transaction described in

clause (1) or (2) above is to be settled by delivery of Securities, Shares or such other securities, in cash or otherwise, or (3) agree or publicly announce an intention to effect any transaction specified in clause (1) or (2).

7 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Principal activities

7.1.1 Introduction

Proximar Seafood is a land-based salmon company with its first production facility (the "Phase 1") ready for construction in Oyama close to Mount Fuji in Japan. The Company expects that the Phase 1 facility will be completed during Q2 2023 and produce an annual head-on-gutted (HOG) volume of 5,300 tons when operating at planned capacity. The first harvest is expected during Q2 2024. In addition to Phase 1, Proximar Seafood has expansion plans of 21,100 tons HOG in a land area adjacent to the Facility ("Phase 2"). The total potential annual production volume for Phase 1 and Phase 2 is 26,400 tons HOG. The Company also sees further expansion potential beyond Phase 2.

7.1.2 Rationale for targeting Japan as a location for land based Atlantic salmon farming

Proximar Seafood targets Japan as the location for its land based salmon farming operations mainly for the following reasons:

1. **Established market** - Japan has a large established market with demand for Atlantic salmon and other related salmonids, but with limited possibilities for traditional sea-based production. In addition, seafood from Japan is perceived as high quality among other adjacent Asian countries, grounding the foundation for potential export. For further explanation of Proximar Seafood's principal markets, see the Section 7.2.
2. **Transportation represents a large carbon footprint** – The Japanese market for Atlantic salmon is currently dependent on import from other countries. The majority of volumes are imported by air freight from Norway (73% of total supply and 90% of fresh supply in 2019), which represents a large impact on the environment as the carbon footprint from air transportation represents ~80%¹ of the total carbon footprint of Norwegian Atlantic salmon consumed in Japan. The majority of supply from Norway is fresh fish. Chile is the second largest supplier of Atlantic salmon to Japan (17% of the total supply). The imported volumes from Chile is primarily frozen fish transported by ship.
3. **Local production represents a significant cost advantage** – The price of Atlantic salmon in Japan highly correlates with the sum of the following factors: (i) the spot price of Norwegian salmon in Norway, (ii) transport cost from Norway to Japan, and (iii) market and handling costs in Japan. Management of the Company has estimated that the typical cost per kg related to item (ii) and (iii) has historically been in the range of NOK 25-30 per kg HOG. Proximar Seafood expects an EBIT cost of approximately NOK 45 per kg for Phase 1 when operating at full planned capacity- slightly above the average production cost of Norwegian sea based salmon farmers - and expects approximately NOK 40 per kg HOG post completion of Phase 2. In summary, a significantly lower transportation cost and a similar production cost as Norwegian sea based salmon farmers represent a significant cost advantage for local production of Atlantic salmon in Japan.
4. **Japan offers a stable and predictable political and economic framework in Eastern Asia** – Japan is the third largest economy in the World and has been a member of the OECD since 1964. The country is also ranked as one of the better countries in Eastern Asia² when it comes to corruption risk.

7.1.3 Technology

The Company utilize a recirculating aquaculture system supplied by AquaMaof with 99.7% reuse of water per day. Land based RAS technology is necessary to establish operational conditions for farming Atlantic salmon in Japan as i.a. weather conditions and water temperatures are not suitable for traditional sea based aquafarming.

The advantages with RAS technology are that it offers a controlled production environment – free for issues related to traditional sea based farming, such as e.g. parasites and limited risk for diseases - combined with minimal fish

¹ Sintef: 'Carbon footprint and energy use of Norwegian seafood products' (2009)

² See e.g. Transparency International's corruption Perceptions Index

handling which enables improved growth rates and fish health. In addition, production will provide minimal environmental impact through wastewater treatment and the reuse of marine resources.

7.1.4 The Phase 1 facility

The site of the planned 5,300 tons HOG p.a. facility is located in Oyama close to Mount Fuji in Japan. The site is levelled and ready for construction. Oyama is located 1-2 hours driving distance from the two largest cities in Japan - Tokyo and Yokohama. The Greater Tokyo region has a total population of 38 million people. Proximity to Mount Fuji represents a potential to position Proximar Seafood’s salmon as a premium product. The Fuji ground water is of high-quality. It is also bottled and sold in both Japan and Asia.

Construction is expected to be initiated during Q1 2021 and completed during Q2 2023. The first harvest is expected by the end of Q2 of 2024.

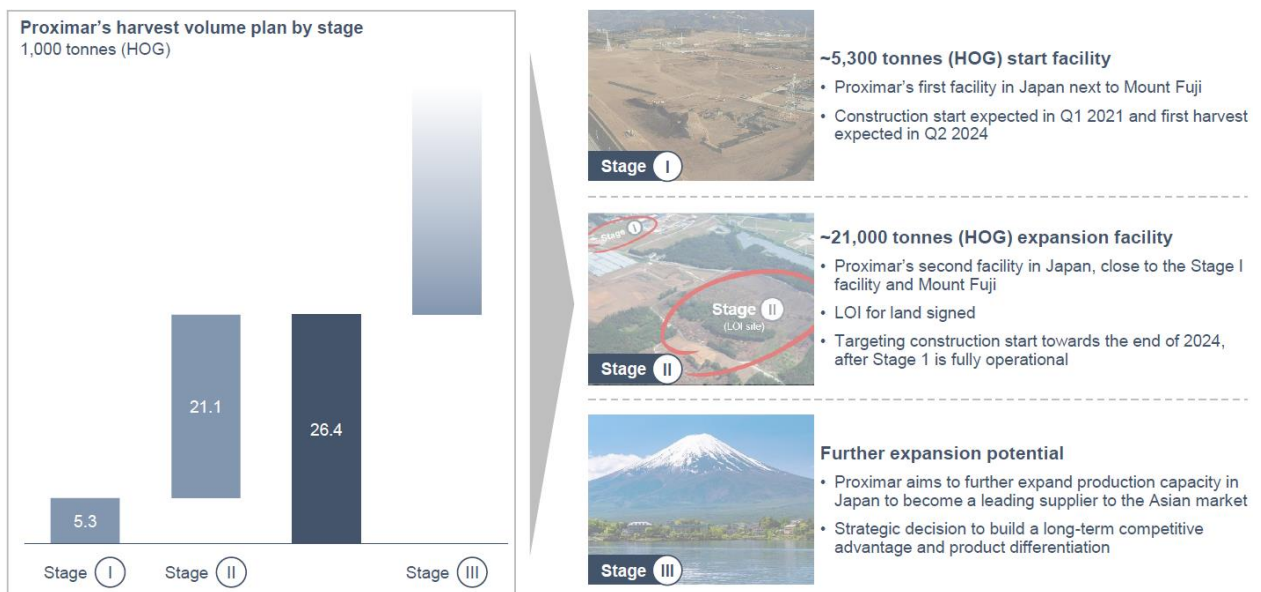
7.1.5 Phase 2 and further expansion plans

Proximar has entered into a LOI to secure land for the Company’s 21,100 tons HOG p.a. Phase 2 facility. As illustrated in the picture below, the site is located directly adjacent to the Phase 1 site:



Construction of phase 2 is estimated to be initiated following the first harvest in Phase 1, and first harvest is expected approximately three years later.

Proximar Seafood aims to further expand its production capacity in Japan to become a leading supplier to the Asian market. The Company has a strategic ambition to build a long-term competitive advantage and product differentiation. The illustration below summarizes the Company’s current expansion plans:



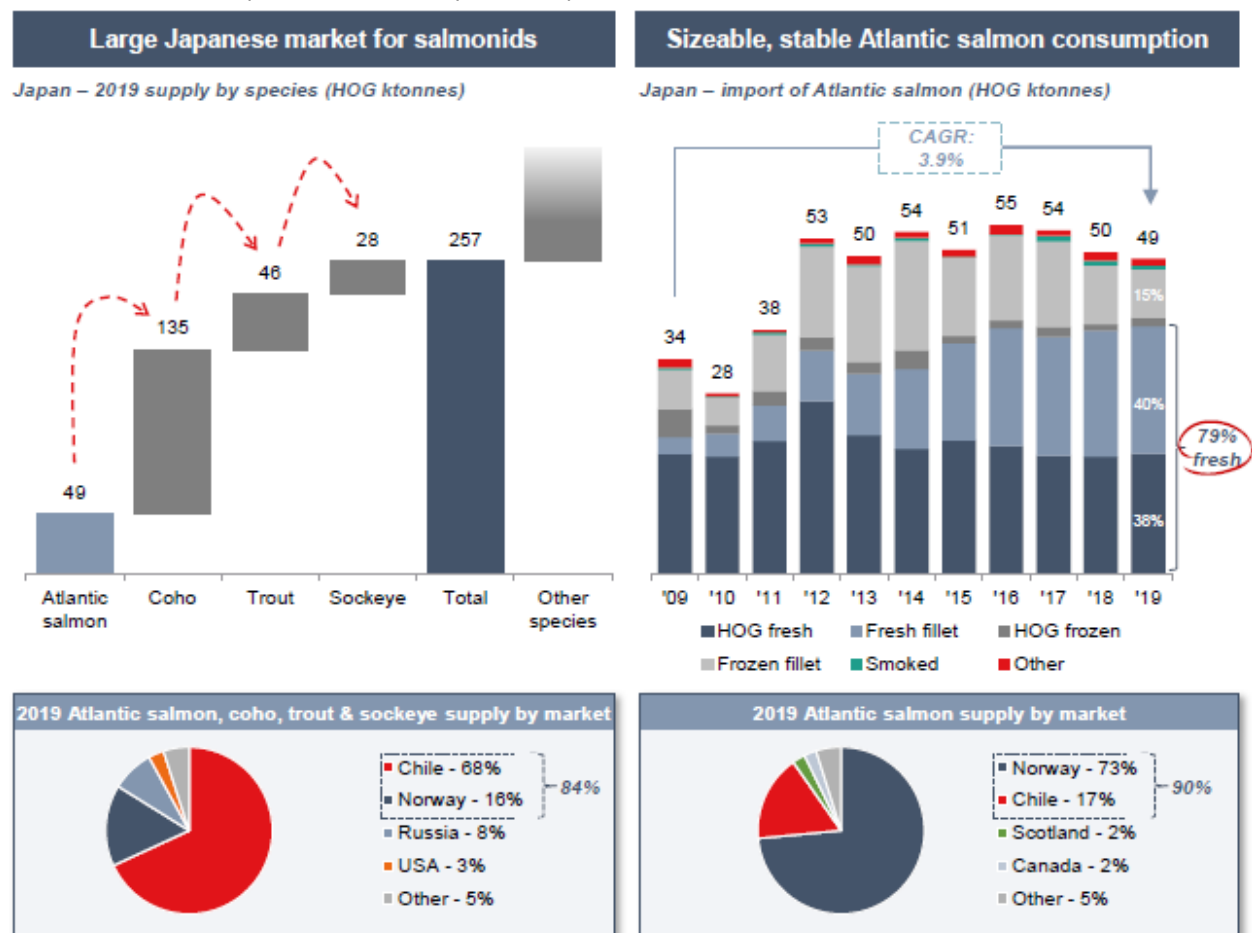
7.2 Principal markets

As of the date of submission of this Information Document, Proximar Seafood has not entered into any sales agreements. The Company intends to mainly target the Japanese salmon market initially, with a long-term ambition to also establish export relationships with customers in adjacent Asian countries. Proximar Seafood intends to utilize its position as a producer of Atlantic salmon in Japan with focus on environmental impact. Moreover, the Company's ambition is to reach customers that are willing to pay a premium for local and sustainably produced salmon in Japan.

Japan is an established and large market for salmonids. Total salmonid supply was approximately 257,000 tons HOG in 2019, of which Atlantic salmon accounted for approximately 49,000 tons HOG. Thus, the estimated volumes from Proximar Seafood's Phase 1 facility of 5,300 tons HOG p.a. are expected to be easily absorbed in the market. The vast majority of volumes are supplied from locations far away from Japan, primarily from Norway and Chile.

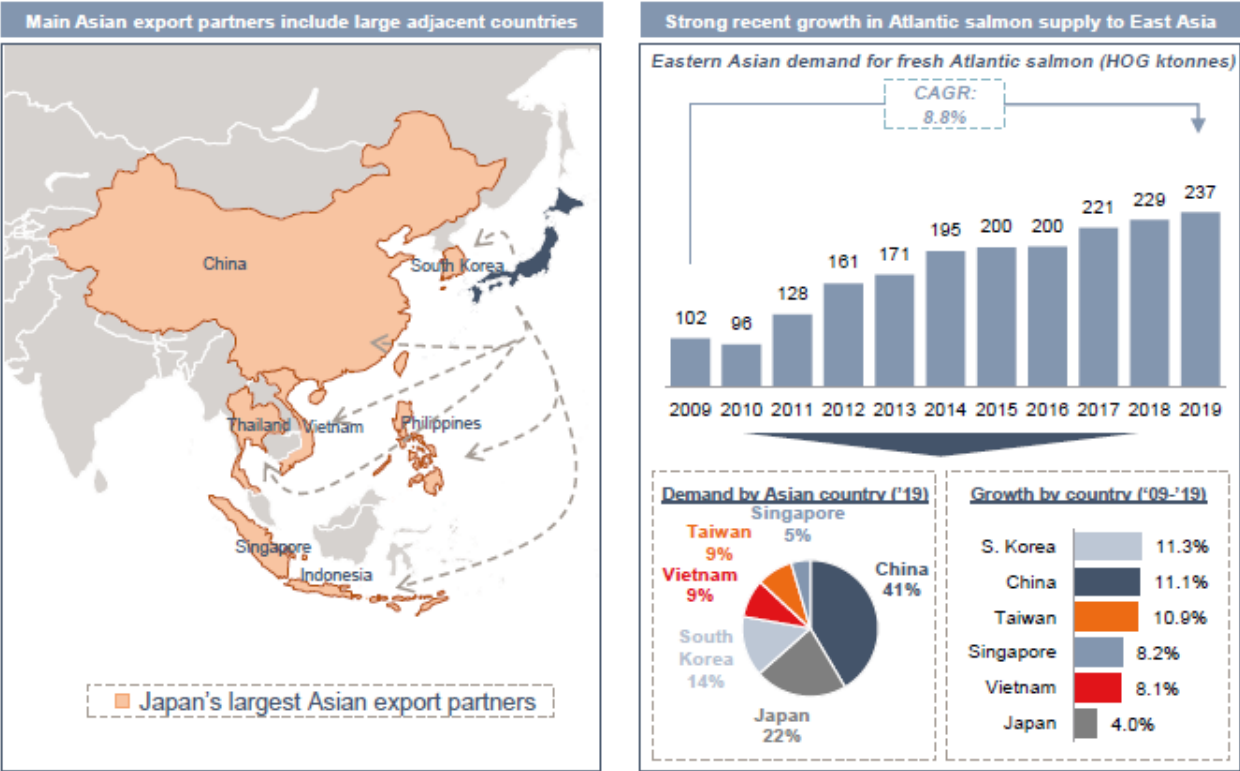
The Atlantic salmon market is stable and large. Approximately 80% of the volumes in 2019 was fresh fish, predominantly supplied from Norway (90% of fresh supply). The Company believes that there is an additional market potential in converting demand from other salmonid species to the Company's locally produced Atlantic salmon.

The illustration below provides a summary of the Japanese salmonid and Atlantic salmon markets:



Although the domestic market is the targeted market, export to adjacent Asian countries represents a further potential for expansion. The total East Asian market for Atlantic salmon is large, with a total demand of approximately 237,000 tons HOG in 2019. Proximar Seafood is well-positioned to benefit from strong demand growth in adjacent Asian countries as Japanese seafood has a strong image in Asia and "produced in Fuji" is likely to further strengthen the brand. Japan has, in general, also experienced a growth in export since 2015, due to i.a. improved demand from China.

The illustration below provides a summary of the market for Atlantic salmon supply in East Asian countries:



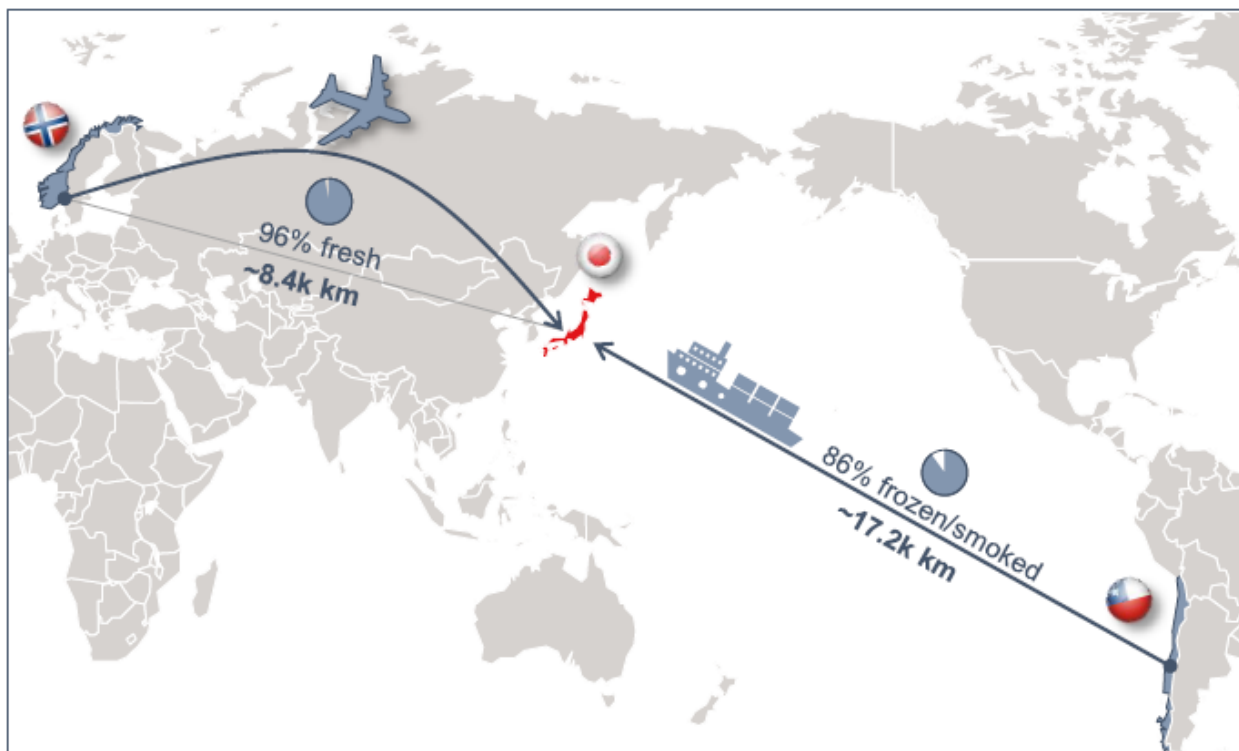
7.3 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Information Document:

Year	Event
2015	Proximar Seafood AS was incorporated on 10 June 2015
2016	AquaMaof selected as system provider
2017	Incorporation of Proximar Ltd (Japan)
2017	Grieg family joined as major shareholder and in BoD
2018	Oyama Town selected as location
2018	Daiwa House, contractor, started design phase
2019	Removal of 100k m ³ of soil
2020	All permits received through Daiwa House for construction and operation for the planned facility

7.4 Competitive situation

As described in Section 7.2, all of the Atlantic salmon consumed in Japan today is imported. Fresh supply is primarily supplied through air transportation from Norway, while the majority of frozen supply has its origin from Chile. Consequently, the Company's current main competitors are Norwegian and Chilean farmers of Atlantic salmon. Potential future competition includes other Japanese and East Asian land based Atlantic salmon farming initiatives. The following illustration presents an overview of the current main routes of Japan's supply of Atlantic salmon:



7.5 Material Contracts

7.5.1 AquaMaof

The Company has entered into a contract with AquaMaof for the technology works. AquaMaof is an Israeli company established by people with background from the aquaculture industry. The company has developed its own technology based on a high degree of recirculation of water, which fits well with the limitations found in Japan. The contract with AquaMaof was signed in 2017 where all equipment relating to fish handling and technology will be supplied. The contracted price with AquaMaof is fixed. (www.aquamaof.com)

7.5.2 Daiwa House

7.5.2.1 EPC agreement

The Company is currently negotiating with Daiwa House regarding a final construction contract (EPC agreement). Daiwa House is one of the largest construction companies in Japan, with a long history of different commercial projects as well as development of industrial parks, both in Japan and internationally. For Proximar, Daiwa House has been a key partner for all regulatory discussions and civil design and architecture. The contract with Daiwa House will include all civil works on site. By the time of contract signing, all substantial parts of the work would be subject to fixed prices with a limited scope payable based on actual material cost and manhours incurred.

(www.daiwahouse.com)

7.5.2.2 Land contract

Daiwa House is the owner of the land, which has been developed into an industrial park. The contract for the stage 1 facility land is in final negotiations based on agreed key terms and will be signed together with the civil works contract. For the stage 2 land, an LOI is signed, but the full terms and conditions as well as more detailed planning remains to be agreed.

7.5.3 Other material contracts

Neither the Company nor Proximar Ltd has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

7.6 Group organisation

Proximar Seafood is the sole shareholder and thus holds 100% of the shares in Proximar Ltd. The Company's shares are admitted to trading on Euronext Growths. Proximar Ltd primary activity will be land based salmon farming in Japan. Proximar Ltd has no ownership interest in other companies and is thus solely an operational company.

The organisation will be a combination of the local Japanese entity, producing and supplying the Japanese domestic market. At the same time, the Norwegian entity holds key personnel crucial for developing the project. Proximar Seafood is today located together with Grieg and achieves valuable input from the seafood cluster in Norway. The company considers this combination as a competitive advantage.

7.7 Dependency on contracts, patents, licenses, trademarks, etc.

7.7.1 Dependency on contracts

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts. However, the agreements described in Section 7.5 ("Material Contracts"), are considered to be of material importance to the Group.

7.7.2 Dependency on patents, licenses, trademarks, etc

The Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

7.8 Related party transactions

Except for the agreement between the Company and Grieg Gaarden AS regarding rental of office premises and an agreement between the Company and its subsidiary regarding group services, there are no transaction with close associated parties.

Proximar Ltd has entered into a long-term Feed Supply Agreement with Skretting co., Ltd for specialised RAS feed on arm's length terms. The owner of Skretting – Nutreco International B.V. – will become a notable shareholder in the Company through the Private Placement.

For further information on related party transactions of the Group, please refer to the Financial Statements, included in this Information Document as Appendix B and C.

7.9 Legal and arbitration proceedings

The Company is not involved in or has received notification that it may be involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The financial statements have been prepared in accordance with NGAAP, the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**") and the Norwegian Accounting Standard Board (Nw.: Norsk Regnskapsstiftelse) standard no. 8 (good accounting practice for small businesses) (Nw.: Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak) ("NRS no. 8"). The Financial Statements are included herein as Appendix B and Appendix C, respectively.

The Financial Statements are referred to herein as the "Financial Information". The Group presents the Financial Information in NOK (presentation currency).

The consolidated financial statements for the Group for the year ending 31 December 2019, with comparative figures for the year ending 31 December 2018, has been prepared for this Information Document and has been audited by the independent auditor Deloitte AS, see Appendix B.

The selected financial information presented in Section 8.2 to Section 8.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and C.

8.3 Selected statement of income

The table below sets out selected data from the Group's audited consolidated income statement for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018, and the Group's unaudited consolidated income statement for the year ended 31 December 2020.

<i>(In NOK)</i>	Year ended 31 December		
	2020 (unaudited)	2019 (audited)	2018 (audited)
Operating expenses			
Personnel expenses	3,118,348	2,999,482	1,428,955
Other operating expenses	8,021,184	4,146,061	7,295,202
	11,139,532	7,145,543	8,724,157
EBITDA	- 11,139,532	- 7,145,543	- 8,724,157
Depreciation	0	0	0
EBIT	- 11,139,532	- 7,145,543	- 8,724,157
Financial income and expenses			
Other interest income	304	920	4,968
Other financial income	1,403,325	5,735	435,256
Other interest expense	414,495	241,662	254,258
Other financial expense	516,299	77,878	122,905
	472,835	- 312,885	63,062

<i>(In NOK)</i>	Year ended 31 December		
	2020 (unaudited)	2019 (audited)	2018 (audited)
Net income before taxes	- 10,666,697	- 7,458,427	- 8,661,096
Taxes	5,815	5,662	5,533
Net profit for the year	- 10,672,512	- 7,464,090	- 8,666,629

8.4 Selected statement of financial position

The table below sets out selected data from the Group's audited consolidated balance sheet for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018, and the Group's unaudited consolidated income statement for the year ended 31 December 2020.

<i>(In NOK)</i>	Year ended 31 December		
	2020 (unaudited)	2019 (audited)	2018 (audited)
Assets			
<i>Tangible and intangible non-current assets</i>			
Assets under construction	9,052,120	7,382,326	1,544,017
Total tangible and intangible non-current assets	9,052,120	880,113	1,544,017
<i>Current assets:</i>			
Other receivables and prepayments	1,239,180	114,672	61,972
Total receivables and prepayments	1,239,180	114,672	61,972
Cash and bank deposits	28,330,208	1,320,250	1,048,591
Total current assets	29,569,388	1,434,922	1,110,563
Total assets	38,621,508	8,817,248	2,654,580
Equity and liabilities			
Share capital	1,509,629	1,132,271	1,041,471
Share premium reserve	32,618,212	0	0
Other equity	0	- 5,990,686	- 1,484,631
Total equity	34,127,841	- 4,858,415	- 443,160
Liabilities			
<i>Non-current debt</i>			
Non-current interest bearing debt	1,300,000	0	0
Total non-current debt	1,300,000	0	0

<i>(In NOK)</i>	Year ended 31 December		
	2020 (unaudited)	2019 (audited)	2018 (audited)
<i>Current debt:</i>			
Accounts payables	119,414	86,896	286,681
Tax payable	5,814	5,662	5,533
Public duties	133,714	112,882	50,928
Other current debt	2,934,726	2,243,024	1,753,090
Shareholders loans	0	11,227,198	1,001,507
Total current debt	3,193,667	13,675,663	3,097,740
Total liabilities	4,493,667	13,675,663	3,097,740
Total equity and liabilities	38,621,508	8,817,248	2,654,580

8.5 Selected statement of cash flows

The table below sets out selected data from the Group's audited consolidated statement of cash flows for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018, and the Group's unaudited consolidated statement of cash flows for the year ended 31 December 2020.

<i>(In NOK)</i>	Year ended 31 December		
	2020 (unaudited)	2019 (audited)	2018 (audited)
Result before taxes	- 10,666,698	- 7,458,427	- 8,661,096
Taxes paid	-5,662	- 5,533	0
Change in trade creditors	32,518	-199,785	- 417,068
Other accruals etc	- 411,974	259,430	2,146,429
Net cash flow from operating activities	- 11,051,817	- 7,404,316	- 6,931,735
Payments from purchases of fixed assets	-1,669,794	- 5,838,309	- 1,544,017
Net cash flow from investment activities	-1,669,794	- 5,838,309	- 1,544,017
Cash inflow from new non-current debt	1,300,000	10,225,691	1,001,507
Proceeds from Capital Increase	38,272,737	3,168,920	6,254,967
Net cash flow from financing activities	39,572,737	13,394,611	7,256,474
Net change in cash and cash equivalents	26,851,126	151,986	- 1,219,278
Cash and cash equivalents at the beginning of period	1,320,249	1,048,591	2,134,027
Translation effects	158,832	119,673	133,841
Cash and cash equivalents at the end of the period	28,330,208	1,320,249	1,048,591

8.6 Selected statement of changes in equity

Changes in equity is for the years 2018, 2019 and 2020 is included below.

(In NOK)

	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.2018	716,422	0	- 3,837,163	- 3,120,741
Net profit		- 11,019,161	2,352,532	- 8,666,629
Capital increase	325,049	11,019,161	0	11,344,210
Equity 31.12.2018	1,041,471	0	- 1,484,631	- 443,160

	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.2019	1,041,471	0	- 1,484,631	- 443,160
Net profit		-3,078,120	- 4,385,970	- 7,464,090
Capital increase	90,800	3,078,120		3,168,920
Translation differences			- 120,086	- 120,086
Equity 31.12.2019	1,132,271	0	- 5,990,686	- 4,858,415

	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.2020	1,132,271	0	- 5,990,686	- 4,858,415
Net profit			- 10,672,512	- 10,672,512
Capital increase	377,358	32,459,379	16,663,198	49,499,935
Translation differences		158,833		-2,220,527
Equity 31.12.2020	1,509,629	32,618,212	0	34,127,841

8.7 Summary of Financial Statements of Wholly-Owned Subsidiary

The wholly owned subsidiary Proximar Ltd has per 31 December 2019 and 31 December 2020 no statutory audit requirement in Japan. Audits are required for companies incorporated in Japan when either; (i) the stated capital (Paid in Capital) is 500 million yen or more, or (ii) the company's liabilities is 20 billion yen or more. The Group has no requirement to prepare consolidated accounts in accordance to NRS 8. For the purpose of this Information Document, the Group has prepared consolidated financial statements for the year ended 31 December 2019 with comparable figures for the year ended 31 December 2018. This has been audited by the independent auditor, Deloitte AS.

Unaudited key figures for the subsidiary below (converted from JPY using Norges Bank rates as of 31 December 2020 and 31 December 2019, respectively):

NOK	2020	2019
Revenue	0	0
Operating result	- 10,900,314	- 6,093,854
Profit/loss for the period	- 10,911,484	- 6,387,289
Total assets	6,724,202	6,680,715
Equity	- 22,219,675	- 11,666,514

8.8 Significant changes in the Company's financial or trading position

Other than the Private Placement, the Company has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss.

8.9 Material borrowings

8.9.1 Bank loans

The Group is primarily financed by equity, but also has a minor loan from DNB Bank ASA under the COVID-19 stimulus package, of NOK 1,300,000.

8.9.2 None convertible Shareholder loans

None of the companies in the Group have any convertible shareholders loan.

8.9.3 No other shareholder loans

None of the companies in the Group have any other shareholder loans.

8.9.4 Intra-group loans

As of 31 December 2020, the Company has an intercompany receivable of NOK 8,436,584 and an accounts receivable of NOK 19,982,665 towards its subsidiary Proximar Ltd.

8.9.5 Share pledges

There are no share pledges in the Group companies.

8.10 Grants

Except for minor support from Skattefunn (a total amount of NOK 2,236,866), the Group has not received any grants.

8.11 Working capital statement

8.11.1 Overview of available liquidity

The Company's current cash position is approximately NOK 25 million. In addition, the Company expects to receive approximately NOK 400 million in the Private Placement before the first day of trading. Less the expected transaction costs related to the Private Placement of approximately NOK 20 million, the net proceeds from the Private Placement are expected to be approximately NOK 380 million as from the first day of trading.

8.11.2 Cash flow over the next 12 months

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document. As the Company's Phase 1 facility will be under construction with expected initiation by the end of Q1 2021 and expected completion during the first half of 2023, the Company's cash flow over the coming 12 months is expected to be negative and will be used for the initial stages of the construction process in addition to other corporate purposes. The first material positive cash flows is expected from the first harvest and later. The first harvest is expected during the first half of 2024.

8.11.3 Projected profitability

For the same reason as elaborated under Section 8.11.2, the Company's expected profitability is expected to remain negative until at least first harvest, which is expected in 2024.

8.11.4 Explanation regarding sufficient liquidity

Based on the current cash and the expected negative cash flow over the next 12 months, the Company is of the opinion that it possesses sufficient financial resources in order to be able to conduct the planned business for at least 12 months after the first day of trading.

9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting. The date of the first annual general meeting following the application for the Admission has not been set, but is expected to be on or around May 2021.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

9.2 The Board of Directors

9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise between one and five board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Grieg Gaarden, C. Sundts gate 17, 5004 Bergen, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares
Per Grieg.....	Chairman	2017	2022	2,484,844 ¹
Helge Nielsen.....	Director	2017	2022	949,980 ²
Espen Aubert.....	Director	2016	2022	3,996,238 ³
Thomas Willumsen Grieg.....	Director	2017	2022	46,305 ⁴

1 Per Grieg holds the Shares through Kvasshøgdi AS.

2 Helge Nielsen holds the shares through controlling the voting shares of Helida AS.

3 Espen Aubert holds the shares through Daimyo AS.

4 Thomas W. Grieg holds the shares through Thomas Wg AS.

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Per Grieg, Chairman

Per Grieg has been actively involved in leading positions in Grieg Seafood ASA since its foundation in 1992, and he currently holds the position as chairman of Grieg Seafood ASA. Grieg has been involved with the establishment of numerous companies within several sectors, and has gained experience from various board positions in i.e. Fjord Seafood ASA, Marine Farms ASA, Erfjord Stamfisk AS and AON Grieg - in addition to several other companies in the Grieg Group. He also owns and manages his own investment company. Grieg's work experience also includes Researcher at Marintek in Trondheim, Ship broker at EA Gibson and Joachim Grieg & Co, where he also was CEO in

the 90's and now holds the position as chairman. Grieg holds a MSc degree at the Norwegian University of Science and Technology (NTNU), Department of Marine Technology and a MBA from INSEAD, France.

Helge Nielsen, Director

Helge Nielsen has broad and diverse senior management experience both nationally and internationally, including from stock listed companies. Nielsen has been in charge of large international market organizations and responsible for major restructuring processes. Nielsen has held various positions in the Grieg group over the last 25 years, i.e. as CEO and chairman of Grieg Seafood. Currently, Nielsen also operates his own consultancy company where he provides management for hire. He also holds various directorships, including the position as board member of Merzell Holding AS and Gaming Innovation Group, both OSE listed companies. Nielsen graduated from the Norwegian School of Economics (NHH) in 1975.

Espen Aubert, Director

Espen Aubert has been active in development of new businesses within renewable energy, recycling, real estate and sustainability. Aubert was a co-founder of the investment company Daimyo AS, where he currently holds the position as CEO. Daimyo is a Norwegian investment company with interests in sustainable businesses and real estate. Daimyo's approach is industrial and proactive, with a focus on value creation, competitiveness and sustainability. His former roles include founder and CEO of Ecosalmon AS in Japan and CEO of Avfallshandel AS (a waste trading business). Aubert is currently involved in the development of an energy company with main focus on utilization of waste to energy and excess heat for heat and electricity production, called Kvitebjørn Energi AS. Aubert graduated from the Norwegian School of Economics (NHH) in 2001.

Thomas Willumsen Grieg, Director

Thomas Willumsen Grieg is an analyst and business developer in the investment company Grieg Kapital AS. He is currently involved as a Project Coordinator with the establishment of a 30,000 tonnes salmon operation in Grieg Newfoundland AS. Grieg serves as a board member of Grieg Newfoundland AS, the investment bank Procorp AS and the technology company VesselMan AS. He also serves as Chairman of Norway's largest lumpfish producer, Rensefiskgruppen AS. He has experience from the offshore drilling company North Atlantic Drilling as a management trainee and superintendent, as well as from Ernst & Young, working as a project management consultant in supply chain and industry-related projects. Grieg holds a MSc degree in Marine Technology from the Norwegian University of Science and Technology (NTNU), and is currently studying for an Executive MBA at the Norwegian School of Economics (NHH).

9.3 Management

9.3.1 General

As of the date of this Information Document, the Group's senior management team consists of three individuals. The CEO and CFO is employed by the Company, with the CTO currently hired as a consultant. The names of the members of the management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options held
Joachim Nielsen.....	Chief Executive Officer	2016	2,766,670 ¹	N/A
Pål Karset Grimsrud	Chief Financial Officer	2019	160,990 ²	N/A
Lars Stigaard	Chief Technical Officer	2017	11,320 ³	N/A

¹ Joachim Nielsen holds his shares through Loyden AS of which he holds 100% of the shares.

² Pål K. Grimsrud holds his shares through Elgheia AS, of which he holds 100% of the shares through Hampton Industries AS.

³ Lars Stigaard is a consultant from AquaCulture Treat ENK and holds his shares through this company.

The Company's registered business address is Grieg Gaarden, C. Sundts gate 17, 5004 Bergen, Norway. The Management is located in Bergen and Kalundborg (Denmark).

9.3.2 Brief biographies of the management

Joachim Nielsen, Chief Executive Officer

Joachim Nielsen is a co-founder of the Company and started working with the Company's project from the end of 2014. He previously held positions as the Chief Financial Officer ("CFO") in Creuna AS and Team Bane Holding AS (today NRC Group ASA). Nielsen has an extensive background from the financial industry, including investment banking, private equity and fund management, working for Fearnley Securities, Carnegie Investment Banking, Prudential Securities and Borea Asset Management. He has worked in an international environment during his whole career within a range of different industries, including aquaculture. Nielsen holds an MBA from the Norwegian School of Economics (NHH). He is also a Certified Financial Analyst (CEFA / AFA).

Pål Karsset Grimsrud, Chief Financial Officer

Pål Karsset Grimsrud has held a number of board positions in various international industries, and has previously served as CFO of Frydenbø Group AS, as CFO of Bergen Group Shipbuilding/Noryards, and later as CEO of Noryards BMV AS. His key priorities have for many years been financing, project control, negotiations and contract management. Grimsrud is a former partner in the consulting company, Karabin, and has earned valuable experience from his time in Ringnes/Carlsberg. He holds an MSc from the Norwegian School of Economics (NHH). Grimsrud also holds an MSc in International Conflicts from Kingston University, UK.

Lars Stigaard, Chief Technical Officer

Lars Stigaard is a third generation fish master with extensive RAS experience. Stigaard started his career as a fish farm assistant at Hvolby Dambrug, where he later became a Production Manager for the plant. He has also assisted with the development of a new design for the plant rebuilding. In 2009, Stigaard held the position as production manager in Vesterisen Dambrug & Isenvad Dambrug, where he built and optimised one of Denmark's major indoor breeding facilities. In 2012, Stigaard joined Musholm, working as a production manager at Asnæs Fish Farming. He also acted as the Division Coordinator for Musholm's 8 plants in Jutland until he became project coordinator for the development of a new trout tribe, in collaboration with Aarhus University and Danish aquaculture. In 2015, Stigaard joined AKVA Group Denmark, a RAS provider, where he worked as a farm management supervisor and onsite as a project coordinator.

9.4 Share incentive schemes

On the Company's general meeting held on 23 November 2020, the Company's shareholders approved to adopt a share option program for existing and future key employees of the Company, providing each key employee with a right to purchase shares with a minimum strike price at NOK 13.25 per share subject to vesting conditions. The share option program is limited to a maximum of 5% of the total outstanding shares in the Company post the Private Placement, and up to 5 year tenor.

The share option program will vest successively according to achieved milestones that are of high importance to the Company's development goals.

9.5 Employees and other consultants

As of the date of this Information Document, the Group has 2 employees and 1 consultant. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2020	2019
Number of employees ¹	2	2

1 Number of employees stated as the average for each financial year.

2 In addition to 2 employees, 1 consultant (Lars Stigaard) and 1 local consultant in Japan through Innovation Norway (Japan).

9.6 Benefits upon termination

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors has service contracts with the Company and none will be entitled to any benefits upon termination of office.

9.7 Corporate governance

The Company is not subject to The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014 (the "**Corporate Governance Code**"), but the Company intends over time to implement the recommendations of the Corporate Governance Code.

Further, the Company has committed to and resolved to adopt and implement an ethics framework with adequate procedures, covering, amongst others, compliance with laws, anti-bribery and corruption (such as UK Bribery Act and FCPA), anti-slavery, sanctions and antitrust.

9.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company, except for Pål Grimsrud (CFO) who have held previous positions as board member and CEO of a company that filed for bankruptcy, Noryards BMV AS (April 2016). No personal liability or other consequences arise therefrom for Grimsrud (CFO).

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management. The CEO, Joachim Nielsen, is the son of the board member Helge Nielsen, and Thomas W. Grieg is the son of the chairman, Per Grieg.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Proximar Seafood AS and the Company's commercial name is Proximar Seafood. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 915 565 697. The Company was incorporated on 10 June 2015.

The Company's registered business address is C. Sundts gate 17, 5004 Bergen, Norway. The business address for Proximar Ltd is at the registered address Room 806, Ark Hills Front Tower RoP, 2-23-1, Akasaka, Minato-ku, Tokyo, Japan. The telephone number to the Company's principal offices is +47 928 55 559 and its website is "https://www.proximarseafood.com/".

The Shares are registered in book-entry form with VPS under ISIN NO 001 0893902 PROXIMAR SEAFOOD AS. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Markets, Dronning Eufemias gate 30, Oslo, Norway. The Company's Legal Entity Identifier ("**LEI**") is 5493006J8UNWCDMAQW02.

The Company does not expect to apply for a listing of its Shares on Oslo Børs or Oslo Axxess within 12 months from the date of the Admission, subject to favourable market conditions and an assessment of the Company's readiness for such listing.

10.2 Legal structure

The Company is the parent company of Proximar Ltd. See Section 7.6 ("Group organisation") for more information on Proximar Ltd. The Company has no other ownership interests.

The main activity of the Group is land based salmon farming.

The following table sets out brief information about the Company's subsidiaries and other ownership interests at the date of this Information Document.

<u>Company name</u>	<u>Registered office</u>	<u>Activity</u>	<u>Ownership interest</u>	<u>Shareholder</u>
Proximar Ltd.....	Tokyo, Japan	Operating company	100%	Proximar Seafood AS

10.3 Share capital and share capital history

10.3.1 Overview

The Company completed a Private Placement prior to trading on Euronext Growth, whereby the share capital was increased with NOK 2,469,136, divided into 24 691 360 new shares, each with a par value of NOK 0.1. As of the date of this Information Document, the Company's registered share capital is NOK 3,978,765 divided into 39,787,650 Shares, each with a par value of NOK 0.1. All of the Company's shares have been issued under the Norwegian Private Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

10.3.2 Share capital history

The table below (next page) shows the development in the Company and Proximar Ltd share capital for the period covered by the Financial Statements to the date of the Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

Proximar Seafood AS

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
10 June 2015	Incorporation	100,000	100,000	1	100,000	1
8 Oct 2015	Share capital increase by cash contributions	233,333	333,333	1	333,333	1
9 May 2016	Share capital increase by cash contributions	133,333	466,666	1	466,666	1
18 Jan 2017	Share capital increase by cash contributions	35,000	501,666	1	501,666	1
11 Dec 2017	Share capital increase by cash contributions	71,490	573,156	1	573,156	11,2
28 Dec 2017	Share capital increase by cash contributions	143,266	716,422	1	716,422	34,9
14 Feb 2019	Share capital increase by cash contributions	325,049	1,041,471	1	1,041,471	34,9
20 Nov 2019	Share capital increase by cash contributions	90,800	1,132,271	1	1,132,271	34,9
18 Sept 2020	Share capital increase by cash contributions	377,358	1,509,629	1	1,509,629	132,5
23 Nov 2020	Share split	0	1,509,629	0.1	15,096,290	N/A
2 February 2021	Share capital increase by cash contributions	2,469,136	3,978,765	0.1	39,787,650	16.20

Proximar Ltd.

Date of registration	Type of change	Change in share capital (JPY)	New share capital (JPY)	Nominal value (JPY)	New number of total issued shares	Subscription price per share (JPY)
8 May 2017	Incorporation	2,000,000	2,000,000	1,000	2,000	1,000

10.4 Ownership structure

As of 29 January 2021, being the last practical date prior to the date of this Information Document, the Company's 20 largest shareholders on record in the VPS was:

#	Shareholder	Number of shares	Per cent of share capital
1	Daimyo AS	2,860,360	18.9%
2	Loyden AS	2,766,670	18.3%
3	Kvasshøgdi AS	2,237,930	14.8%
4	Grieg Kapital AS	2,161,530	14.3%
5	Helida AS	837,980	5.6%
6	Nordic Delta AS	750,000	5.0%
7	Vitamar AS	696,940	4.6%
8	Art Group AS	470,000	3.1%
9	Alden AS	355,000	2.4%
10	Middelborg Invest AS	355,000	2.4%
11	Pescara Invest AS	280,000	1.9%
12	Titan Venture AS	190,000	1.3%
13	Tigerstaden AS	177,480	1.2%
14	Elgheia AS	160,990	1.1%
15	Suletind AS	150,950	1.0%

16	MH Capital AS	140,000	0.9%
17	Chaboksar Taubaneservice AS	100,000	0.7%
18	Company One AS	100,000	0.7%
19	Guttis AS	70,000	0.5%
20	Salthavn AS	37,740	0.3%
	Others	197,720	Approx. 1%
	SUM	15,096,290	100%

After the completion of the registration of the Private Placement, the Company's 20 largest shareholders will be as presented in the table below.

#	Shareholder	Number of Shares	Per cent of share capital
1	Daimyo AS	3,996,238	10.0%
2	Grieg Kapital AS	3,180,049	8.0%
3	Loyden AS	2,766,680	7.0%
4	Kvasshøgdi AS	2,484,844	6.2%
5	Nutreco International B.V	2,160,493	5.4%
6	Fondsfinans Kapitalforvaltning AS	1,234,567	3.1%
7	Tycoon Industrier AS	1,234,567	3.1%
8	T. D. Veen AS	1,234,567	3.1%
9	DNB Asset Management AS	1,234,567	3.1%
10	Klaveness Marine Finance AS	1,234,567	3.1%
11	Pactum AS	1,234,567	3.1%
12	Middelborg Invest AS	1,104,012	2.8%
13	Nordic Frontier AS	996,913	2.5%
14	Helida AS	949,980	2.4%
15	Vitamar AS	862,469	2.2%
16	UFI AS	802,469	2.0%
17	Om Holding AS	750,000	1.9%
18	Jefferies Investment Advisor, LLC	620,000	1.6%
19	Tigerstaden AS	613,000	1.5%
20	Hansabay	560,000	1.4%
	Total top 20	29,255,409	73.5%
	Others.....	10,532,241	26.5%
	Total	39,787,650	100%

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Authorisations

10.5.1 Authorisation to increase the share capital

As at the date of this Information Document, the Board of Directors does not hold any authorisations to increase the share capital.

10.5.2 Authorisation to acquire treasury shares

As at the date of this Information Document, the Board of Directors does not hold any authorisations to acquire Shares in the Company.

10.6 Financial instruments

Neither the Company nor Proximar Ltd has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or Proximar Ltd.

10.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Norwegian corporate law").

10.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of 28 January 2021.

10.8.1 Objective of the Company

Pursuant to section 3, the objective of the Company is to own and run industry- and other related activities, including ownership and participation in other companies. The Company may also undertake other income-earning activities.

10.8.2 Share capital and par value

Pursuant to section 4, the Company's share capital is NOK 3,978,765 divided into 39,787,650 shares, each with a nominal value of NOK 0.1. The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

10.8.3 The board of directors

Pursuant to section 6, the Board of Directors shall consist of between one and five members, according to the shareholders' decision in a general meeting of the Company.

10.8.4 Restrictions on transfer of Shares

Pursuant to section 5, the Shares are freely transferable.

10.8.5 Signatory right

Pursuant to section 6, the signatory right lies with two board members jointly or the Chief Executive Officer alone.

10.8.6 General meetings

Documents relating to matters to be dealt with by the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

10.9 Certain aspects of Norwegian corporate law

10.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June.

Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.9.2 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

10.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.9.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

10.9.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.9.7 Liability of board members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.9.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

10.9.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10.10 Dividend policy

Pursuant to the Norwegian Private Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

10.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11 NORWEGIAN TAXATION

This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. 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 Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.1 Norwegian shareholders

11.1.1 Taxation of dividends

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Oslo Axxess).

11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of *the year before* the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the European Economic Area (the "**EEA**") are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee

registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisor have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisor for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisor to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section

21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisor for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective

registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 19 January 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 3 February 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated marketplace.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditor

The Company's independent auditor is Deloitte AS (business registration number 980 211 282, and registered business address Dronning Eufemias gate 14, 0191 Oslo). The partners of Deloitte AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). Deloitte AS has been the Company's independent auditor since 5 February 2020.

Neither Ernst & Young AS nor Deloitte AS has audited, reviewed or produced any report on any other information in this Information Document.

13.4 Advisors

The Company has engaged ABG Sundal Collier ASA (business registration number 883 603 362, and registered business address at Munkedamsveien 45 Vika Atrium, 0250 Oslo, Norway) and Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo, Norway) as the Euronext Advisors.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIIs gate 10, 0161 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593, and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Advisors.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission	The admission to trading of the Company's shares on Euronext Growth.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Articles of Association	Articles of Association of the Company as of 28 January 2021.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Company	Proximar Seafood AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
EEA	European Economic Area.
Euronext Advisors	ABG Sundal Collier ASA and Pareto Securities AS.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of January 2021.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth as of January 2021.
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 2003/71/EC.
FSMA	Financial Services and Markets Act 2000.
Financial Statements	The audited consolidated financial statements of 2019 with comparable figures for 2018 and the unaudited consolidated financial statements of 2020.
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
Group	The Company together with its wholly-owned subsidiary, Proximar Ltd.
H ₂ S	Hydrogen sulphide.
Information Document	This Information Document, dated 3 February 2021.
JPY	Japanese Yen, the currency of Japan.
LEI	Legal Entity Identifier.
Management	The members of the Group's senior management.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (<i>Nw.: aksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Oslo Børs (or OSE)	Oslo Børs ASA.
Positive Target Market	Has the meaning ascribed to such term under "Important Information".
Private Placement	Has the meaning ascribed to it on the front page of the Information Document
Proximar Seafood	Proximar Seafood AS.
RAS	Recirculating Aquaculture System.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Securities	as defined in the Norwegian Securities Act section 2-4.

Shares (or Share)	Shares in the capital of the Company, each with a nominal value of NOK 0.1, or any one of them.
Target Market Assessment	Negative Target Market together with the Positive Target Market.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD	United States Dollars, the currency of the United States.
United States (or US)	The United States of America.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	DNB Bank ASA.

APPENDIX A
ARTICLES OF ASSOCIATION

PROXIMAR SEAFOOD AS VEDTEKTER

Vedtatt på ekstraordinær generalforsamling 28. januar 2021

§ 1 FIRMA

Selskapets navn skal være Proximar Seafood AS.

§ 2 FORRETNINGSKONTOR

Selskapet skal ha sitt forretningskontor i Bergen.

§ 3 FORMÅL

Selskapets virksomhet består i å eie og drive industri- og annen tilknyttet virksomhet, samt delta i eller overta annen virksomhet. Selskapet kan også påta seg annen inntektsgivende virksomhet.

§ 4 AKSJEKAPITAL

Selskapets aksjekapital er NOK 3,978,765 fordelt på 39,787,650 aksjer hver pålydende NOK 0,1. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5 OVERDRAGELSE AV AKSJER

Selskapets aksjer er fritt omsettelige.

§ 6 STYRE

Selskapets styre skal bestå av inntil fem medlemmer etter generalforsamlingens beslutning. Selskapets signatur tegnes av daglig leder alene, eller to av styremedlemmene i fellesskap. Styret kan meddele prokura.

§ 7 GENERALFORSAMLING

Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned. Innkallelse skjer elektronisk ved bruk av e-post til aksjonærer med minst 1 ukes varsel.

På den ordinære generalforsamling behandles og avgjøres:

- 1 Godkjennelse av årsberetningen og årsregnskapet – herunder utdeling av utbytte;
- 2 Andre mulige saker som etter lov eller vedtektene hører under generalforsamlingen, herunder valg.

APPENDIX B
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED
2019 WITH COMPARABLE FIGURES FOR THE YEAR ENDED 2018

PROXIMAR SEAFOOD GROUP

Consolidated statement of income

Year ended 31 December 2019

	Note	Year Ended 31 December 2019	Year Ended 31 December 2018
Personnel expenses	4	2 999 482	1 428 955
Other operating expenses	6	4 146 061	7 295 202
Operating expenses		7 145 543	8 724 157
Operating profit		-7 145 543	-8 724 157
Interest income		920	4 968
Other financial income		5 735	435 256
Interest expenses		241 662	254 258
Other financial expenses		77 878	122 905
Net finance		-312 885	63 062
Net loss before income taxes		-7 458 427	-8 661 096
Income tax expense	5	5 662	5 533
Net profit/loss for the period	2	-7 464 090	-8 666 629


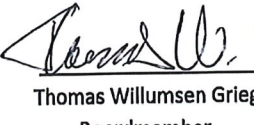



PROXIMAR SEAFOOD GROUP

Consolidated statement of financial position

(Amounts in NOK)

	Note	Year Ended 31 December 2019	Year Ended 31 December 2018
ASSETS			
Non-current assets			
Assets under construction	3	7 382 326	1 544 017
Total non-current assets		7 382 326	1 544 017
Current Assets			
Other short term receivables		114 672	61 972
Cash and bank balances	7	1 320 250	1 048 591
Total current assets		1 434 922	1 110 563
TOTAL ASSETS		8 817 248	2 654 580
EQUITY AND LIABILITIES			
Equity			
Share capital	2,8	1 132 271	1 041 471
Other equity	2	-5 990 686	-1 484 631
Total equity		-4 858 415	-443 160
Liabilities			
Current liabilities			
Trade payables		86 896	286 681
Tax payable	5	5 662	5 533
Public duties payable		112 882	50 928
Shareholder loans	9	11 227 198	1 001 507
Other short term liabilities	9	2 243 024	1 753 090
Total current liabilities		13 675 663	3 097 740
Total liabilities		13 675 663	3 097 740
TOTAL EQUITY AND LIABILITIES		8 817 248	2 654 580

Bergen, 01.02.2021

 _____ Per Grieg Chairman	 _____ Thomas Willumsen Grieg Boardmember	 _____ Helge Nielsen Boardmember
 _____ Espen Aubert Boardmember	 _____ Joachim Nielsen CEO	

PROXIMAR SEAFOOD GROUP

Consolidated Statement of cash flows

(Amounts in NOK)

	Note	Year Ended 31 December 2019	Year Ended 31 December 2018
Cash flow from operating activities			
Profit before tax		-7 458 427	-8 661 096
Income taxes paid		-5 533	-
Change trade payables		-199 785	-417 068
Other accruals etc.		259 430	2 146 429
Net cash flow from operating activities		-7 404 316	-6 931 735
Cash flow from investing activities			
Payments on purchases of fixed assets	3	-5 838 309	-1 544 017
Net cash flow from investing activities		-5 838 309	-1 544 017
Cash flow from financing activities			
Proceeds from capital increases	2	3 168 920	6 254 967
Proceeds from loans and borrowings	9	10 225 691	1 001 507
Net cash flow from financing activities		13 394 611	7 256 474
Net change in cash and bank deposits		151 986	-1 219 278
Cash and bank deposits as at 1 January	7	1 048 591	2 134 027
Translation effects		119 673	133 841
Cash and bank deposits as at 31 December		1 320 249	1 048 591

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL INFORMATION

Proximar Seafood Group is an early stage Norwegian registered Seafood company engaged in land-based fish farming with head quarter located in Bergen, Norway. Proximar Group will soon be starting the construction of a production facility for Atlantic salmon close to Fuji, Japan, through the fully owned Japanese subsidiary Proximar Ltd.

The consolidated financial statements have been prepared in accordance with Norwegian generally accepted accounting principles (NGAAP).

The consolidated financial statement have been prepared solely for the purpose of being part of the information document prepared in connection with the admission to trading of all issued shares in Proximar Seafood AS on Euronext Growth Oslo.

BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

Consolidation

Consolidated financial statements present the group's financial position, comprehensive income, changes in equity and cash flow. All intercompany transactions, receivables and liabilities are eliminated. Any unrealized gains from intercompany transactions are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies.

Subsidiaries are all entities over which the group exercises control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary.

REVENUES

Revenues from the sale of goods are recognized when both risk and control have been transferred to the customer. Delivery of control will normally occur at the moment the goods are delivered to the customer. Revenue is recognized at the value of the consideration when the transaction takes place.

Operating revenues are recognized less value added tax, discounts, bonuses and other sales costs. The timing of the transfer of risk to the customer depends on the delivery terms noted in the sales contract.

The group does not have any revenues during the financial year of 2019.

CLASSIFICATION OF CURRENT AND NON-CURRENT ITEMS

An asset is classified as current when it is expected to be realized or sold, or to be used in the group's normal operating cycle or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the group or are expected to be settled within 12 months of the end of the reporting period, or if the group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

FOREIGN CURRENCY

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). The consolidated financial statements are presented in Norwegian currency units (NOK), which is Proximar Seafoods AS' functional and presentation currency.

Foreign currency transactions are translated using the exchange rate at the time of the transaction. Receivables, debt and other monetary items in foreign currency are measured at the exchange rate at the end of the reporting period, and the translation differences are recognized in profit or loss. Other assets in foreign currencies are translated at the exchange rate in effect on the transaction date.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in other equity. When a foreign operation is sold the associated exchange, differences are reclassified to profit or loss, as part of the gain or loss on sale.

Profit or loss transactions in foreign subsidiaries are translated to the presentation currency using the average exchange rate for the reporting period. Assets and liabilities of foreign subsidiaries are translated at the exchange rate at the end of the reporting period.

TAXES

The tax expense consists of the tax payable and changes to deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized directly in equity.

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statements and their tax base, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities. And, when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The companies included in the consolidated financial statements are subject to income tax in the countries where they have business address.

CASH AND BANK BALANCES

Cash and bank balances include cash in hand and bank deposits. Potential overdraft facilities will be presented as borrowings in the financial statement.

PROPERTY, PLANT & EQUIPMENT

Land and buildings held for use in the production, supply of goods or services (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses.

PP&E are capitalized at acquisition cost, less accumulated depreciation and any impairment losses. Acquisition cost includes expenditure that is directly attributable to the acquisition of the items. Costs associated with normal maintenance and repairs are expensed as incurred. Costs of major replacements and renewals that substantially extend the economic life and functionality of the asset are capitalized. Assets are normally considered property, plant and equipment if the useful economic life exceeds one year. Straight-line depreciation is applied over the useful life of property, plant and equipment, based on the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, this part is depreciated separately. The asset's residual value and useful life are evaluated annually. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

Assets under construction is not depreciated. Depreciation is charged to expenses when the property, plant or equipment is ready for use.

TRADE AND OTHER PAYABLES

These amounts represent unpaid liabilities for goods and services provided to the group prior to the end of the financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

PUBLIC DUTIES PAYABLE

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect to employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Pensions

The group operates with defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

CASH FLOW STATEMENT

The cash flow statement is prepared in accordance with the indirect method. This means that the statement is based on the Group's profit before tax in order to present cash flows from operating, investing and financing activities respectively. Cash payment made in acquiring subsidiaries less the cash acquired as part of the transactions is reported under Cash flows from investing activities.

Note 2 - Equity

(Amounts in NOK)

	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2019	1 041 471		-1 484 631	-443 160
Year ended 31 December 2019				
Capital increase	90 800	3 078 120		3 168 920
Profit (loss) for the period		-3 078 120	-4 385 970	-7 464 090
Translation differences			-120 086	-120 086
Balance at 31 December 2019	1 132 271	-	-5 990 686	-4 858 415

The equity of the Group is negative as per 31 December 2019. Proximar Seafood AS has completed two capital increases after this date, totalling MNOK 449,5. See note 12 for more information on subsequent events.

Note 3 - Property, plant and equipment

(Amounts in NOK)

Year ended 31 December 2019	Construction in progress	Sum
Cost at 1. January 2019	1 544 017	1 544 017
Additions in the year	5 838 309	5 838 309
Disposals in the year	-	-
Cost at 31 December 2019	7 382 326	7382325,718

Accumulated depreciation at 1 January 2019	-	-
Depreciation in the year	-	-
Year ended 31 December 2019	7 382 326	7 382 326

31. December 2018	Construction in progress	Sum
Cost at 1. January 2018	-	-
Additions in the year	1 544 017	1 544 017
Disposals in the year	-	-
Cost at 31 December 2018	1 544 017	1544016,688

Accumulated depreciation at 1 January 2018	-	-
Depreciation in the year	-	-
Net carrying amount at 31 December 2018	1 544 017	1 544 017

Estimated useful life and depreciation plan is as follows:

Economic life	Not applicable
Depreciation plan	Not applicable

Note 4 - Payroll costs, no. Of employees, remunerations, employee loans, etc.

(Amounts in NOK)

	Year ended 31 December 2019	Year ended 31 December 2018
Payroll costs		
Salaries incl holiday pay and bonuses	2 469 543	1 239 661
Year ended 31 December 2019	324 638	159 663
Pension costs	183 185	25 239
Other benefits	22 115	4 392
Total	2 999 482	1 428 955

Average No. of full-time employees during the financial year 2 2

There has been no remuneration paid to the Board of directors in the period.

The Group CEO has a receivable towards Proximar Seafood AS for unpaid salaries for a total of NOK 1 150 128. The CFO has a similar receivable for a total of NOK 127 792.

Note 5 - Deferred tax and tax expense

(Amounts in NOK)

Specification of income tax expense

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

	Year ended 31 December 2019	Year ended 31 December 2018
Deferred tax expense	-	-
Current tax expense	5 662	5 533
Income tax expense	5 662	5 533

	Year ended 31 December 2019	Year ended 31 December 2018
Income tax payable (balance sheet)		
Income tax payable	5 662	5 533
Deferred tax liabilities (balance sheet)	5 662	5 533

Deferred tax asset are not recognized for carry forward of unused tax losses when the Group cannot demonstrate that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Specification of the tax effect of temporary differences and losses carried forward

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

	Year ended 31 December 2019	Year ended 31 December 2018
Tax losses carried forward Japan	-11 815 883	-5 302 812
Tax losses carried forward Norway	-15 811 140	-15 143 163
Deferred tax assets not recognized	27 627 023	20 445 975
Deferred tax asset (liability)	-	-

Note 6 - Auditor's fee

(Amounts in NOK)

	Year ended 31 December 2019	Year ended 31 December 2018
Statutory auditing services	57 680	30 000
Other services	15 204	25 462
Total fee to auditor	72 884	55 462

All service fees are exclusive of VAT

Note 7 - Cash and bank balances

(Amounts in NOK)

Cash and bank balances	Year ended 31 December 2019	Year ended 31 December 2018
Non-restricted cash and bank balances	1 255 297	1 012 460
Restricted cash and bank balances	64 953	36 131
Total cash and bank balances	1 320 250	1 048 591

Note 8 - Share capital and shareholders

(Amounts in NOK)

The share capital of NOK 1.132.272 consisted of 1.132.272 shares, each with a nominal value of NOK 1 at the end of 2019. All shares carry equal rights.

List of main shareholders at 31 Desember 2019

Shareholder	Country	Number of shares	Ownership percentage
Daimyo AS	Norway	330 837	29,2 %
Loyden AS	Norway	276 667	24,4 %
Kvasshødgi AS	Norway	188 750	16,7 %
Greig kapital AS	Norway	188 750	16,7 %
Helida AS	Norway	76 251	6,7 %
Vitamar AS	Norway	54 251	4,8 %
Atle Melve	Norway	10 000	0,9 %
Eigheia AS	Norway	6 666	0,6 %
Total number of shares	Norway	1 132 172	100,0 %

Joachim Nielsen is a shareholder through his holding company Loyden AS and the CEO of the Group.

Note 9 - Borrowings and other current liabilities

(Amounts in NOK)

Proximar Seafood Group did not have any loans from credit institutions or similar in 2019

	Year ended 31 December 2019	Year ended 31 December 2018
Non-current liabilities to shareholders		
Daimyo AS	5 133 088	1 001 507
Grieg Kapital AS	2 530 617	0
Kvasshøgdi AS	2 561 986	0
Vitamar AS	1 001 507	0
Total non-current liabilities to shareholders	11 227 198	1 001 507

	Year ended 31 December 2019	Year ended 31 December 2018
Current trade payables and other payables		
Salaries and vacation pay due	1 504 076	1 045 740
Accrued expenses	390 516	390 516
Other liabilities to employees	315 829	300 000
Other liabilities	32 603	16 834
Sum current liabilities	2 243 024	1 753 090

Note 10 - Investment in subsidiaries

The consolidated financial statements from 2019 includes the following subsidiaries

Year ended 31 December 2019

Company name	Date of acquisition	Registered	Ownership share
Proximar Ltd	2017	Japan	100 %

The consolidated financial statements for 2018 includes the following subsidiaries

Year ended 31 December 2018

Company name	Date of acquisition	Registered	Ownership share
Proximar Ltd	2017	Japan	100 %

Note 11 - Related parties

Balances and transactions between Proximar Seafood AS and its subsidiary, which is a related parties of Proximar Seafood AS, have been eliminated on consolidation and are not disclosed in this note.

The Group has no other related party transactions or balances then those disclosed related to shareholder loans or unpaid salaries to key management personnel.

Note 12 - Subsequent Events

These financial statements have been prepared 13 months after the end of the relevant accounting period. Important events in the period are as follows:

The share capital was increased in September 2020 with a combination of payment in cash and conversion of shareholder loans. The number of shares were increased by 377 358 (from 1 132 271 to 1 509 629) with a nominal value of NOK 1 per share. The total consideration was MNOK 49,5

A share split was performed in November 2020 with a new nominal value of NOK 0.1 per share and a new number of shares of 15 096 290.

The share capital was further increased in January 2021. The number of shares was increased by 24 691 360 (from 15 096 290 to 39 787 650) with a nominal value of NOK 0,1 per share. The total cash consideration was MNOK 400. All payments related to the capital increase has been received Feb 1 2021. The registration in the company register has not been completed at this time.

Note 13 - Purpose of preparation

The Group does not have an obligation to prepare consolidated accounts according to the Norwegian Accounting Act. These consolidated statements have been prepared solely for the purpose of providing information about the Groups financial position and results in the information document prepared in connection with . the admission to trading of all issued shares of the Company on Euronext Growth Oslo.

Til generalforsamlingen i Proximar Seafood AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Proximar Seafood AS' konsernregnskap som viser et underskudd på kr 7.464.090. Årsregnskapet består av konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Proximar Seafood AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Konsernet har ikke plikt til å utarbeide konsernregnskap i henhold til regnskapsloven § 3-2. I forbindelse med notering av selskapets aksjer på Euronext Growth Oslo er det stilt krav om revidert konsernregnskap for regnskapsåret 2019. Denne revisjonsberetning er utarbeidet utelukkende til bruk i informasjonsdokument utarbeidet i denne forbindelse. Konsernregnskapet er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om det konsoliderte regnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav***Konklusjon om registrering og dokumentasjon***

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Bergen, 2. februar 2021
Deloitte AS



Helge-Roald Johnsen
statsautorisert revisor

APPENDIX C
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR
ENDED 2020

PROXIMAR SEAFOOD GROUP

Unaudited Consolidated statement of income

Year ended 31 December 2019

	<u>Note</u>	<u>Year Ended 31 December 2020</u>	<u>Year Ended 31 December 2019</u>
Personnel expenses		3 118 348	2 999 482
Other operating expenses		8 021 184	4 146 061
Operating expenses		11 139 532	7 145 543
Operating profit		-11 139 532	-7 145 543
Interest income		304	920
Other financial income		1 403 325	5 735
Interest expenses		414 495	241 662
Other financial expenses		516 299	77 878
Net finance		472 835	-312 885
Net loss before income taxes		-10 666 697	-7 458 427
Income tax expense		5 815	5 662
Net profit/loss for the period	2	-10 672 512	-7 464 090

PROXIMAR SEAFOOD GROUP

Unaudited Consolidated statement of financial position

(Amounts in NOK)

	<u>Note</u>	<u>Year Ended 31 December 2020</u>	<u>Year Ended 31 December 2019</u>
ASSETS			
Non-current assets			
Assets under construction	3	9 052 120	7 382 326
Total non-current assets		9 052 120	7 382 326
Current Assets			
Other short term receivables		1 239 180	114 672
Cash and bank balances		28 330 208	1 320 250
Total current assets		29 569 388	1 434 922
TOTAL ASSETS		38 621 508	8 817 248
EQUITY AND LIABILITIES			
Equity			
Share capital	2	1 509 629	1 132 271
Other equity	2	32 618 212	-5 990 686
Total equity		34 127 841	-4 858 415
Liabilities			
Non-current liabilities			
Borrowings (long-term)		1 300 000	
Total non-current liabilities		1 300 000	-
Current liabilities			
Trade payables		119 414	86 896
Tax payable		5 814	5 662
Public duties payable		133 714	112 882
Shareholder loans		-	11 227 198
Other short term liabilities		2 934 726	2 243 024
Total current liabilities		3 193 667	13 675 663
Total liabilities		4 493 667	13 675 663
TOTAL EQUITY AND LIABILITIES		38 621 508	8 817 248

PROXIMAR SEAFOOD GROUP

Unaudited Consolidated Statement of cash flows

(Amounts in NOK)

	<u>Note</u>	<u>Year Ended 31 December 2020</u>	<u>Year Ended 31 December 2019</u>
Cash flow from operating activities			
Profit before tax		-10 666 698	-7 458 427
Income taxes paid		-5 662	-5 533
Change trade payables		32 518	-199 785
Other accruals etc.		-411 974	259 430
Net cash flow from operating activities		-11 051 817	-7 404 316
Cash flow from investing activities			
Payments on purchases of fixed assets	3	-1 669 794	-5 838 309
Net cash flow from investing activities		-1 669 794	-5 838 309
Cash flow from financing activities			
Proceeds from capital increases	2	38 272 737	3 168 920
Proceeds from loans and borrowings		1 300 000	10 225 691
Net cash flow from financing activities		39 572 737	13 394 611
Net change in cash and bank deposits		26 851 126	151 986
Cash and bank deposits as at 1 January		1 320 249	1 048 591
Translation effects		158 832	119 673
Cash and bank deposits as at 31 December		28 330 208	1 320 249

Note 2 - Equity

(Amounts in NOK)

	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2020	1 132 271	-	-5 990 686	-4 858 415
Capital increase	377 358	43 131 891	5 990 686	49 499 935
Profit (loss) for the period		-10 672 512		-10 672 512
Translation differences		158 834		158 834
Balance at 31 December 2020	1 509 629	32 618 212	-	34 127 841

Note 3 - Property, plant and equipment

(Amounts in NOK)

Year ended 31 December 2020	Construction in progress	Sum
Cost at 1. January 2020	7 382 326	7 382 326
Additions in the year	1 669 794	1 669 794
Grieg Kapital AS	-	-
Cost at 31 December 2020	9 052 120	9 052 120
Accumulated depreciation at 1 January 2020	-	-
Depreciation in the year	-	-
Year ended 31 December 2019	9 052 120	9 052 120

31. December 2019	Construction in progress	Sum
Cost at 1. January 2019	1 544 017	
Additions in the year	5 838 309	5 838 309
Disposals in the year		-
Cost at 31 December 2019	7 382 326	5 838 309
Accumulated depreciation at 1 January 2019	-	-
Depreciation in the year	-	-
Net carrying amount at 31 December 2019	7 382 326	5 838 309

Estimated useful life and depreciation plan is as follows:

Economic life	Not applicable
Depreciation plan	Not applicable