



PROXIMAR  
SEAFOOD

Presentation of first quarter 2025

16.05.2025





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# Agenda

- Highlights of the quarter
- Sales & Marketing
- Production
- Business case and Financial Summary
- Summary & Outlook

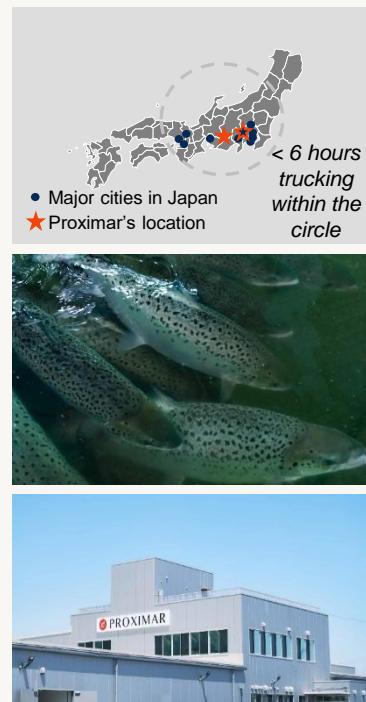




# A significant first mover advantage in the Japanese market and significant cost advantage by local production

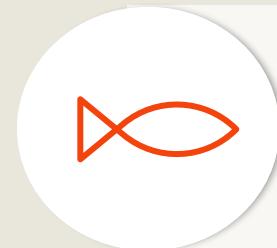
## Norwegian company operating a land-based RAS facility producing premium Atlantic salmon in Japan

- Long-term sales and distribution agreement with Marubeni Corporation – **first sales started confirming premium pricing** and substantial local cost advantage
- Production started in 4Q 2022, first shipment and sales from September 2024 and **harvesting fish on a weekly basis**
- Stage I target production **5,300 tonnes** (HOG)
- **Prime location** close to the iconic Mount Fuji, adjacent market in greater Tokyo of ~38 million people
- **Stage 2 planning** to proceed, taking advantage of the significant first mover advantage in Japan well ahead of competitors



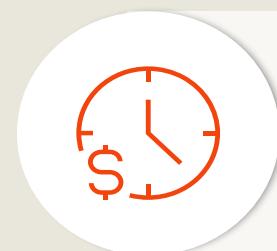


# Highlights of the 1<sup>st</sup> quarter 2025: Harvesting on a weekly basis, first export contract secured



## Harvesting on a weekly basis

- The company harvested 322 tonnes in the quarter
- **99,5% superior grade**
- Average harvested weight ~3.1 kg (HOG)



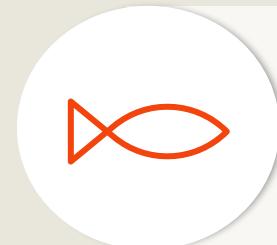
## Premium price achievement for the market size fish

- **NOK 97 / kg** realized on average for the year
- For the 3kg+, price achievement ~**NOK 118 / kg**
- **Continued strong interest** for the product – Fuji Atlantic Salmon on the menus at high end restaurants



## Secured additional funding through short term loan and credit facilities

- Through the quarter, short term loan and credit solutions were secured (total ~**MNOK 45**)
- **Working capital requirements** communicated in the 4Q report successfully addressed



## Biofilter repairs close to completed, and full utilization expected in June

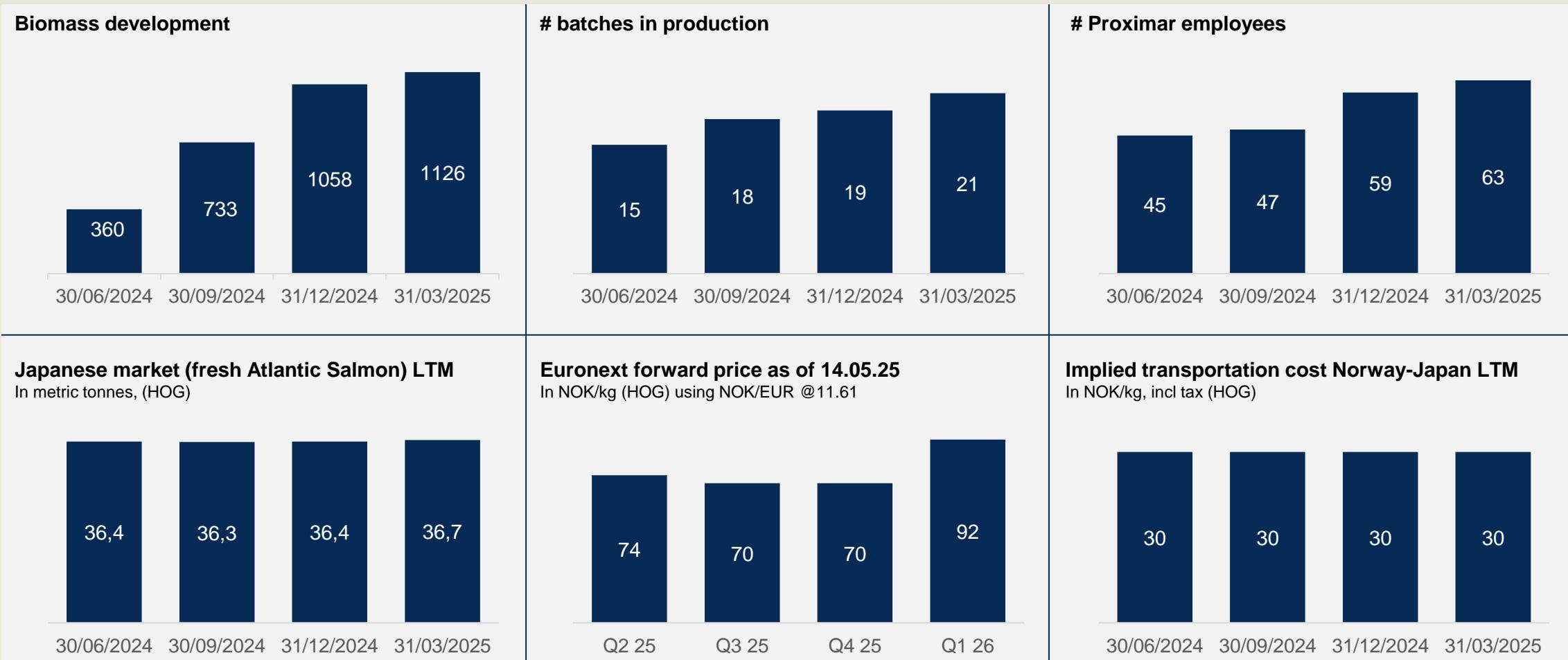
- **Above 98% survival rate** and good fish health
- Reduced feeding in grow-out due to **biofilter incidents** impacting harvest sizes
- The grow-out will be back to **full capacity** in June





# Continuing building biomass, growth rates impacted by reduced feeding due to biofilter incidents – full feeding to be resumed in June

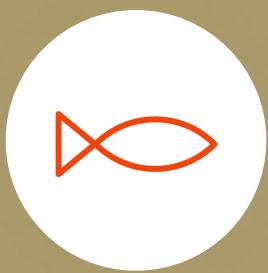
## Important key metrics:





# 99.5% superior grade, successful first exports to Taiwan

- Continuing to see **strong demand and interest** in the Japanese market
- As of 6<sup>th</sup> of May – **total harvested volumes ~450 tonnes**
- **99.5% superior grade and high quality** – demonstrating good system performance
- **Volume and prices** affected by lower average size of fish at harvest following reduced feeding
- First **export to the Taiwanese market** in March
  - Strengthening robustness in sales and diversifying geographic exposure
  - Developing export markets in Asia part of the strategy, also important for future capacity growth
- **No geosmin issues**
- **Underlying fundamentals remain strong, premium pricing for the market size fish continues**



Weekly harvest continues, with higher volumes from June and onwards

Strong price achievement for 3kg+ fish @ ~NOK 118

Fuji Atlantic Salmon on the menu of several high-end restaurants, and being served at Sushiro during Osaka EXPO 2025

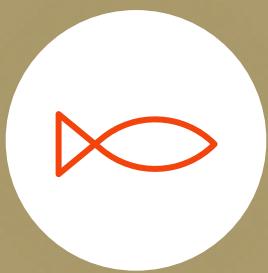
Highlights / summary harvest & sales 30/9 to 6/5			
Volumes HOG	% Superior grade	Avg. harvest size (LWE/HOG)	Price achievement <sup>1</sup>
447 tonnes	99.5%	3.4 / 2.8	~NOK 100

<sup>1</sup> Net price to Proximar after sales costs and distribution





# Proximar continues to receive strong interest in Japan and now also in Taiwan – featured on nationwide TV



Proximar continues to receive broad media coverage

National TV (NHK) covered Proximar on 19<sup>th</sup> April

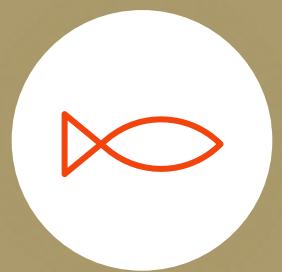
Coverage in Taiwan by 30 medias both papers and TVs in March





## Production - biological performance remains good, despite reduced growth rates impacted by lower feeding

- **Fish health remains good, survival rate above 98 % and high quality** – growth impacted by lower feeding due to limited capacity following biofilter incidents
- In June, all modules will be running **at full capacity**
- **No geosmin issues** - regular checks for geosmin in water and fish
- Proximar keeps **purging according to plan** to ensure quality
- **Average harvest sizes expected to gradually increase** through 2H 2025 as feeding is resumed and all modules running at full capacity
- **Water quality remains good** and within the relevant tolerance levels
- **Biological performance and quality proven**, reflected in price achievement for market size fish



In June, all repairs will be completed, and the grow-out back to 100% utilization

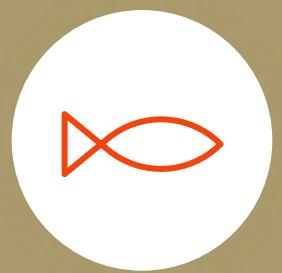
With all modules back in utilization, this will also permit more efficient grading of fish going forward, improving the size distribution

Claiming business interruption coverage to compensate for the cost of lower harvest sizes and relevant consequences

Current standing biomass 1,248 tonnes

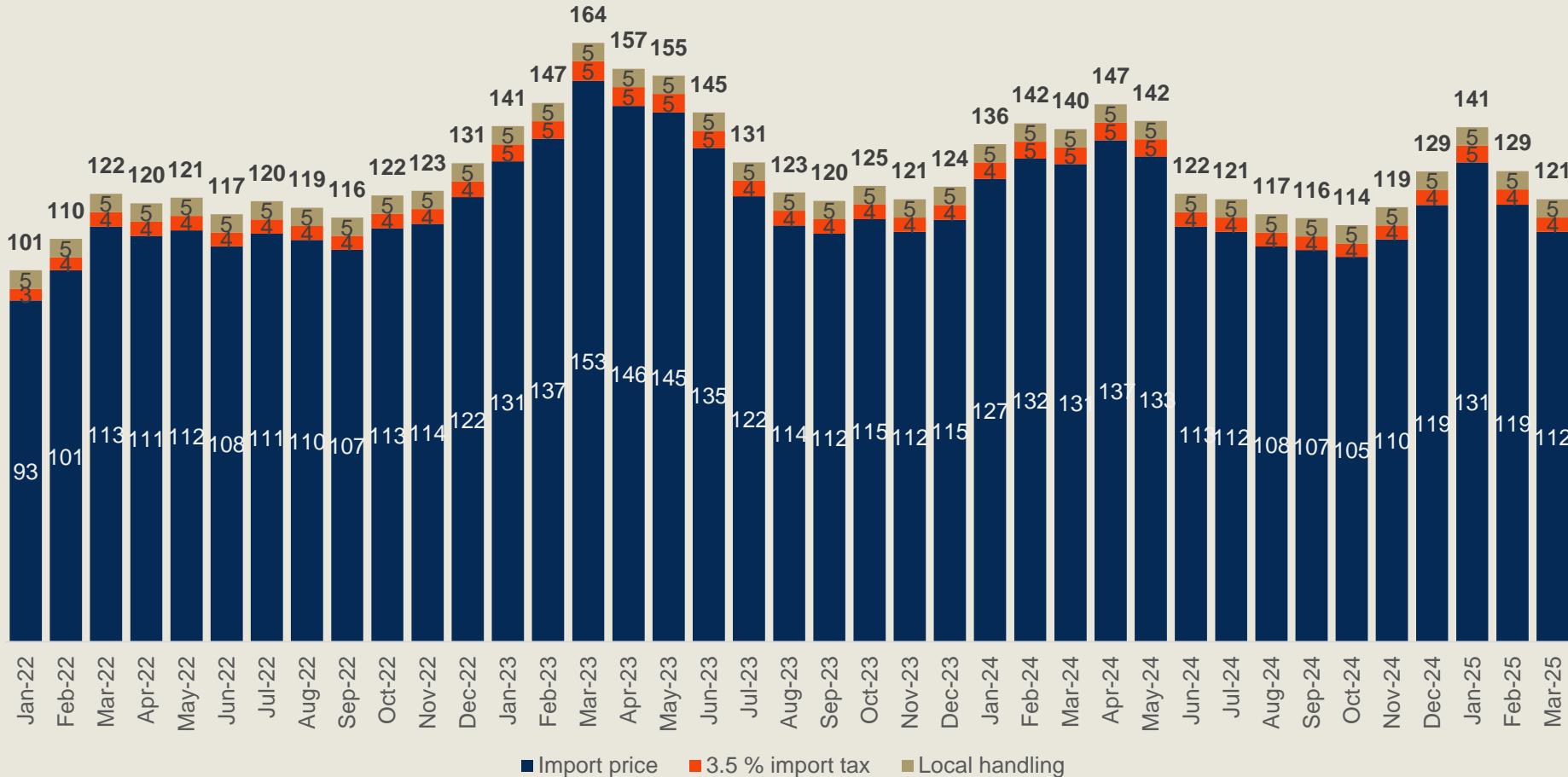


# Consistently high import prices supporting Proximar's competitive edge



## Cost development for import of Norwegian fresh Atlantic salmon in Japan

Figures in NOK/kg, head-on-gutted



Strong start to the year driven by short on supply from Norway and higher expected demand from China

Despite softer export prices in February and March, the significant cost advantage for Proximar provides good support for continued strong price achievement going forward





# Financial summary 1<sup>st</sup> quarter 2025

P&L	Q1 2025	Q1 2024	2024
Revenue and other income	30 247	0	3 509
Operating expenses (excl. depreciation)	-49 882	-9 356	-47 765
Net fair value adjustment	6 472	-1 978	-9 018
<b>EBITDA (adjusted*)</b>	<b>- 13 163</b>	<b>-11 334</b>	<b>- 53 274</b>
Depreciation	-19 099	-11 120	49 667
Net financials	- 17 517	- 9 011	-47 349
<b>Earnings before taxes</b>	<b>-56 252</b>	<b>-29 487</b>	<b>-141 272</b>

\* Excluding net fair value adjustment

Approx 30 MNOK in revenues in the quarter and adjusted EBITDA of -13 MNOK

Total assets of approx. 1,600 MNOK – 89% fixed

Balance sheet	31 March 2025	31 March 2024	31 December 2024
Non-current assets	1 426 993	1 309 874	1 439 607
Inventory and biological assets	118 470	31 906	123 318
Other short term- and trade receivables	13 299	10 764	15 256
Cash and bank deposits	32 141	140 508	60 934
<b>TOTAL ASSETS</b>	<b>1 590 903</b>	<b>1 493 052</b>	<b>1 639 115</b>
Equity	323 842	494 548	396 544
Non-current liabilities	135 100	970 534	127 617
Current liabilities	1 131 961	27 970	1 114 953
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 590 903</b>	<b>1 493 052</b>	<b>1 639 115</b>

The equity reduced by approx. 75 MNOK in the quarter – 20% equity share

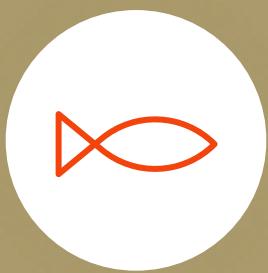
Almost all of the debt is now current – process ongoing for refinancing

In April, Proximar secured additional ~MNOK 22 in working capital financing



# Outlook 2025: Short-term impacts, but overall encouraging expectations for the first year of full operations

- **2025 - first year of full-year operations**, and all equipment installations are now completed
- Reduced feeding following **biofilter incidents impacting short-term**
- **Long-term outlook remains intact**, supported by good system performance, demonstrated by fish health, quality and strong price achievement
- **Insurance**:
  - Started to receive pay-outs for the repair costs in April and expect full cost recovery (less the deductible)
  - Proceeding to address Business Interruption insurance claims to compensate for operational losses
- Proximar remains **on track for full utilization** of the facility in 2027



Negative short-term impact by larger deviations in harvest weight spilling over in lower price achievements

The outlook is based on current assessments and based on normal production / no major irregularities going forward

No major CAPEX planned for 2025

## Outlook and expectations for 2025:

### ➤ Harvest volumes

**~3,000-3,300 tonnes HOG for 2025**

- Delay in repair of biofilters leads to lower harvest volumes

**~750 tonnes HOG for 1H25**

### ➤ EBITDA

- Expect **Q2 to come in at around 0**
- **Full-year guidance** to be communicated in Q2



# Robust fundamentals in place and good system performance, short-term impacted by lower feeding following biofilter incidents

## Summary:

- › The facility continues demonstrating **good and stable performance** with adequate capacity
- › **Good fish health and high survival rate** continues
- › Fantastic quality demonstrated by harvesting **99.5% superior**
- › **Strong price achievement** for market size fish, demonstrating significant cost advantage
- › All **biofilter repair works to be completed in June**, restoring 100% production capacity and feeding
- › **Proximar is uniquely positioned** with a robust business model years ahead of competitors

› **Well-positioned to deliver on long term targets, short-term impacted by biofilters**

## PROXIMAR

*- on track to deliver on goals from 2021*

- ✓ Completed facility at very attractive CAPEX levels (NOK ~240 / kg)
- ✓ Secured attractive Japanese bank financing
- ✓ Recruited operational team with extensive and relevant experience from aquaculture & RAS
- ✓ Encouraging performance in production, on track to reach full utilization - 5300 tonnes HOG in 2027
- ✓ Strong interest for the product in Japan, confirming Japanese consumer preferences
- ✓ Price achievement on sales confirming premium potential of Fuji Atlantic Salmon

# Q & A



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Consolidated Financial Statement  
Q1 2025



# Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 31 March 2025 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Proximar Seafood Group.

To the best of our knowledge, the quarterly report gives a true and fair view of the main events during the accounting period and their effect on the accounts for the first quarter of the year, in addition to a description of the most significant risks and elements of uncertainty facing the Group and description of major transactions with related parties.

**The board of directors and CEO**  
Bergen, 15 May 2025

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Kjell-Erik Østdahl  
Chair

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Per Grieg  
Director

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Elisabeth Dyvik  
Director

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Viggo Halseth  
Director

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Siri Vike  
Director

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Joachim Nielsen  
CEO



# Consolidated statement of comprehensive income

(Amounts in NOK 1.000)

	Note	Q1 2025	Q1 2024	2024
Revenue		30.247	-	3.509
<b>Revenue and other income</b>		30.247	-	3.509
Cost of materials		20.638	3.738	41.658
Changes in biomass	2	-5.079	-9.147	-88.218
Net fair value adjustment biomass	2	6.472	-1.978	-9.018
Personnel expenses		9.498	7.705	39.857
Depreciation and Amortisation	3, 4	19.099	11.120	49.667
Other operating expenses	5	18.352	9.037	63.488
<b>Operating expenses</b>		68.981	20.476	97.432
<b>Operating loss</b>		<b>-38.735</b>	<b>-20.476</b>	<b>-93.923</b>
Interest income		21	52	1.098
Other financial income		242	1.495	9.952
Interest expenses		15.974	9.824	52.990
Other financial expenses		1.806	734	5.409
<b>Loss before tax</b>		<b>-56.252</b>	<b>-29.487</b>	<b>-141.270</b>
Income tax expense (income)		2.203	468	-2.066
<b>Net loss for the period</b>		<b>-58.455</b>	<b>-29.955</b>	<b>-139.204</b>
<b>Other comprehensive income/loss for the year</b>				
Items that may be reclassified subsequently to profit or loss:				
Currency effect on investment in subsidiaries		-6.594	-1.727	890
Currency effect on loans to subsidiaries		-10.012	-2.128	3.668
Income tax related to these items		2.203	468	-807
<b>Total compre. loss for the financial year, net of tax</b>		<b>-72.859</b>	<b>-33.342</b>	<b>-135.453</b>
<b>Earnings per share:</b>				
Basic earnings per share	6	-1,00	-0,23	-1,00
Diluted earnings per share	6	-1,00	-0,23	-1,00



# Consolidated statement of financial position

(Amounts in NOK 1.000)

	<u>Note</u>	<u>31 March 2025</u>	<u>31 March 2024</u>	<u>2024</u>	<b>EQUITY AND LIABILITIES</b>	<u>Note</u>	<u>31 March 2025</u>	<u>31 March 2024</u>	<u>2024</u>
<b>ASSETS</b>									
<b>Non-current assets</b>					<b>Equity</b>				
Assets under construction	3	51.094	383.493	154.177	Share capital	7	14.217	14.217	14.217
Land	3	89.812	90.854	91.987	Share premium reserve		317.466	484.386	373.561
Property, plant and equipment incl. right-of-use assets	3, 4	1.271.384	835.126	1.178.858	Other equity		23.998	19.591	23.998
Intangible assets		256	-	277	Translation differences		-31.839	-23.646	-15.232
Long term receivables		14.447	401	14.307	<b>Total equity</b>		323.842	494.548	396.544
<b>Total non-current assets</b>		<b>1.426.993</b>	<b>1.309.874</b>	<b>1.439.607</b>					
<b>Current Assets</b>									
Inventory		3.878	1.514	4.600	<b>Liabilities</b>				
Biological assets	2	114.592	30.392	118.718	<b>Non-current liabilities</b>				
Trade receivables		3.325	-	-	Convertible bond loan	8	-	205.365	-
Other short-term receivables		9.974	10.764	15.256	Non-current interest-bearing debt	8	124.651	667.520	116.332
Cash and bank deposits		32.141	140.508	60.934	Long term liabilities to related parties	8	-	96.853	-
<b>Total current assets</b>		<b>163.909</b>	<b>183.178</b>	<b>199.508</b>	Lease liabilities	8	10.448	796	11.285
<b>TOTAL ASSETS</b>		<b>1.590.903</b>	<b>1.493.052</b>	<b>1.639.115</b>	<b>Total non-current liabilities</b>		<b>135.100</b>	<b>970.534</b>	<b>127.617</b>
					<b>Current liabilities</b>				
					Current portion of interest-bearing debt	8	1.083.490	-	1.062.977
					Current portion of lease liabilities	8	3.827	1.487	4.229
					Trade payables		28.528	14.522	37.821
					Public duties payable		285	523	576
					Other short-term liabilities		15.831	11.438	9.351
					<b>Total current liabilities</b>		<b>1.131.961</b>	<b>27.970</b>	<b>1.114.953</b>
					<b>Total liabilities</b>		<b>1.267.061</b>	<b>998.505</b>	<b>1.242.571</b>
					<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1.590.903</b>	<b>1.493.052</b>	<b>1.639.115</b>



# Consolidated statement of cash flows

(Amounts in NOK 1.000)

	Note	Q1 2025	Q1 2024	2024
<b>Cash flow from operating activities</b>				
Loss before tax		-56.252	-29.487	-141.270
Depreciation		19.099	11.120	49.667
Change trade receivables		-3.325	-	-
Change other receivables		5.282	29.067	33.020
Net fair value adjustment biomass	2	6.472	-1.978	-9.018
Change in biological asset		-5.079	-9.147	-88.218
Change in inventory		722	-497	-3.577
Change trade payables		-9.293	-3.087	20.157
Other accruals etc.		17.530	7.729	-17.176
Net interest expense		14.128	9.821	49.180
<b>Net cash flow from operating activities</b>		<b>-10.714</b>	<b>13.541</b>	<b>-107.236</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	3	-29.994	-37.313	-101.014
<b>Net cash flow from investing activities</b>		<b>-29.994</b>	<b>-37.313</b>	<b>-101.014</b>
<b>Cash flow from financing activities</b>				
Proceeds from capital increases		-	156.795	156.795
Proceeds from loans and borrowings	8	44.125	-	154.936
Transaction costs	8	118	-1.269	-3.378
Payments on leasing obligations	4, 8	-1.227	-571	-2.556
Payments on loans and borrowings	8	-1.728	-15.000	-17.616
Net interest paid		-12.766	-10.979	-62.715
<b>Net cash flow from financing activities</b>		<b>28.521</b>	<b>128.976</b>	<b>225.466</b>
Net change in cash and bank deposits		-12.186	105.204	17.216
Cash and bank deposits as at first in period		60.934	39.159	39.159
Translation effects		-16.607	-3.856	4.558
<b>Cash and bank deposits as at last in period</b>		<b>32.141</b>	<b>140.508</b>	<b>60.934</b>



# Consolidated statement of changes in equity

(Amounts in NOK 1.000)	Note	Share capital	Share premium reserve	Other equity	Translation differences	Total equity
<b>Balance at 1 January 2024</b>		5.967	366.597	19.591	-19.790	<b>372.364</b>
Loss for the period			-139.204			<b>-93.345</b>
Currency effect on investment in subsidiaries*					890	<b>-10.551</b>
<u>Currency effect on loans to subsidiaries</u>			-807		3.668	<b>-6.993</b>
Total comprehensive loss for the period		-	-140.011	-	4.558	<b>-135.453</b>
Conversion option for issued bond, net of tax				4.407		<b>4.407</b>
Capital Increase		8.250	146.976			<b>155.226</b>
<b>Balance at 31 December 2024</b>		<b>14.217</b>	<b>373.561</b>	<b>23.998</b>	<b>-15.232</b>	<b>396.544</b>
 <b>Balance at 1 January 2025</b>		 14.217	 373.561	 23.998	 -15.232	 <b>396.544</b>
Loss for the period			-58.455			<b>-58.455</b>
Currency effect on investment in subsidiaries*					-6.594	<b>-6.594</b>
<u>Currency effect on loans to subsidiaries</u>			2.203		-10.012	<b>-7.810</b>
Total comprehensive loss for the period		-	-56.252	-	-16.607	<b>-72.859</b>
Capital Increase		-	157			<b>157</b>
<b>Balance at 31 March 2025</b>		<b>14.217</b>	<b>317.466</b>	<b>23.998</b>	<b>-31.839</b>	<b>323.842</b>

\* Currency effect on investments in subsidiaries relates to exchange differences arising from net investment in foreign entities and are recognized in other comprehensive income.



## Note 1 - Summary of significant accounting policies

The Proximar Group is an early-stage Norwegian registered seafood company engaged in land-based fish farming, with its head quarter located in Bergen, Norway. Proximar Group has a production facility for Atlantic salmon close to Mount Fuji, Japan, through the fully owned Japanese subsidiary Proximar Ltd.

The Group's interim consolidated statements for the three months ended 31 March 2025 were prepared in accordance with IAS 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the Group's Annual Report for the year ended 31 December 2024 and any public announcements made by Proximar Seafood AS during the interim reporting period. The interim report is unaudited and is presented in Norwegian kroner ("NOK").

The Group's accounting policies adopted are consistent with those applied in the Group's 2024 Annual Report.



## Note 2 – Biological assets (1/3)

### **Valuation of biological asset**

Biological assets are, in accordance with IAS 41 and IFRS 13, measured at fair value less the associated sales costs, unless the fair value cannot be measured reliably (in which case the cost-method will be applied as for the hatchery and nursery facility).

For salmon in the grow-out facility a present value model is applied to estimate fair value. Changes in fair value of biological assets are recognized in the statement of comprehensive income.

In the hatchery and nursery facility, biomass are measured at cost less impairment losses. Cost is deemed a reasonable approximation for fair value for eggs and smolt as there is little biological transformation (IAS 41.24). Cost includes purchase price for eggs and direct attributable cost. The Group is still in a ramp-up phase, and hence the facility's production capacity is not fully used. The cost of production is therefore adjusted for unutilized production capacity, which is allocated directly to the profit and loss statement as a cost item.

Fair value of biological assets is calculated based on a cash flow-based present value model. Cash inflows are calculated as functions of estimated volume multiplied with estimated price. Fish ready for harvest (mature fish) is valued at the expected sales price with a deduction of cost related to harvest, transport etc. For fish not ready for harvest (immature fish), the model uses an interpolation methodology where the known data points are the value of the fish when being transferred to the post smolt grow-out facility and when recognized as mature fish. Cash outflows are based on historical data and estimation of known cost categories such as feed, personnel and electricity.

In accordance with IAS 41.16, a provision for onerous contracts is recorded by assessing if there are contracts in which the unavoidable costs of meeting the Company's obligations under the contract (where fair value adjustment of biological assets is included in the unavoidable costs) exceed the economic benefits expected to be received.

The estimated fair value of the biomass will always be based on uncertain assumptions. Estimates are applied to the following factors: biomass volume, the quality of the biomass, size distribution, costs, mortality and market prices. Assumptions are described in the annual report.



## Note 2 – Biological assets (2/3)

Amounts in 1,000 NOK

	Tonnes		
	Q1 2025	Q1 2024	2024
<b>Volume of biological assets</b>			
Biological assets beginning of period	1.058	40	40
Increase due to production	456	82	1.062
Reduction due to harvest/sale	-388		-35
Reduction due to incident-based mortality		-9	-9
<b>Volume of biomass</b>	<b>1.126</b>	<b>112</b>	<b>1.058</b>
<b>Reconciliation of changes in the carrying amount of biological assets</b>			
Biological assets beginning of period	118.718	19.750	19.750
Cost to stock in in period *	45.285	10.907	93.809
Cost of harvested fish	-39.217		-3.908
Mortality for fish in period (incident-based mortality)*	-990	-1.760	-1.682
Net fair value adjustment in period **	-6.472	1.978	9.018
Currency translation differences in period *	-2.734	-482	1.731
<b>Total carrying amount of biological assets period end</b>	<b>114.592</b>	<b>30.392</b>	<b>118.718</b>

\* Changes in biomass in profit and loss is translated to the presentation currency using the average exchange rate for the period. Carrying amount is presented in the presentation currency using the exchange rate at the reporting date.

\*\* Fair value adjustment is calculated using the average exchange rate for the reporting month.

The company is in an early stage of the production ramp-up at the facility in Japan and the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity. As per 31 March 2025 this adjustment amounted to NOK 8.6 million which has been expensed directly in the profit and loss statement. As per 31 December 2024 this adjustment amounted to NOK 48 million which has been expensed directly in the profit and loss statement.



## Note 2 – Biological assets (3/3)

Amounts in 1,000 NOK

### Specification of biological assets

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production ***	Fair value adjustment **	Carrying amount
Smolt	862	21	14.375		14.375
Non-harvestable fish	1.210	1.106	97.670	2.547	100.217
<b>Total 31 March 2025</b>	<b>2.071</b>	<b>1.126</b>	<b>112.045</b>	<b>2.547</b>	<b>114.592</b>

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production ***	Fair value adjustment **	Carrying amount
Smolt	1.122	26	17.067		17.067
Non-harvestable fish	156	87	11.347	1.978	13.325
<b>Total 31 March 2024</b>	<b>1.278</b>	<b>112</b>	<b>28.414</b>	<b>1.978</b>	<b>30.392</b>

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production ***	Fair value adjustment **	Carrying amount
Smolt	1.025	26	16.722		16.722
Non-harvestable fish	1.020	1.032	92.978	9.018	101.996
<b>Total 31 December 2024</b>	<b>2.045</b>	<b>1.058</b>	<b>109.700</b>	<b>9.018</b>	<b>118.718</b>

\*\* Fair value adjustment is calculated using the average exchange rate for the reporting month.

\*\*\* Cost of production is presented with exchange rate for the reporting date in this table. Production cost is adjusted for unutilized production capacity.



## Note 3 - Land, property, plant and equipment (1/2)

(Amounts in NOK 1.000)

### Split between Right-of-use assets and owned assets:

	Q1 2025	Q1 2024	2024
Carrying amount RoU-assets	14.318	2.195	15.371
Carrying amount owned assets	1.397.973	1.307.278	1.409.652
<b>Total property, plant and equipment incl. right-of-use assets</b>	<b>1.412.290</b>	<b>1.309.473</b>	<b>1.425.022</b>

Period ended 31 March 2025	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2025	154.177	91.987	643.589	452.865	130.800	1.473.418
Additions in the year/reclassifications	-99.439	-	-	135.345	3.249	39.156
Disposals					-292	-292
Currency effect*	-3.645	-2.175	-15.214	-10.706	-1.552	-33.291
<b>Cost at 31 March 2025</b>	<b>51.094</b>	<b>89.812</b>	<b>628.374</b>	<b>577.504</b>	<b>132.205</b>	<b>1.478.991</b>
Accumulated depreciation at 1 January 2025		29.623	18.018	16.125	63.767	
Depreciation in the year		6.462	6.315	5.263	18.041	
Disposals					-292	-292
Currency effect*		-178	-174	-144	-497	
<b>Accumulated depreciation at 31 March 2025</b>	<b>35.907</b>	<b>24.159</b>	<b>20.952</b>	<b>81.018</b>		
<b>Net carrying amount at 31 March 2025</b>	<b>51.094</b>	<b>89.812</b>	<b>592.468</b>	<b>553.345</b>	<b>111.253</b>	<b>1.397.973</b>



## Note 3 - Land, property, plant and equipment (2/2)

Year ended 31 December 2024	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2024	339.042	91.436	629.664	169.440	64.484	1.294.067
Additions in the year/reclassifications	-186.906	-	10.133	282.404	66.026	171.656
Disposals						-
Currency effect*	2.042	551	3.792	1.020	290	7.695
<b>Cost at 31 December 2024</b>	<b>154.177</b>	<b>91.987</b>	<b>643.589</b>	<b>452.865</b>	<b>130.800</b>	<b>1.473.418</b>
Accumulated depreciation at 1 January 2024			4.082	5.968	5.629	15.680
Depreciation in the year			25.082	11.834	10.314	47.230
Disposals					-	-
Currency effect*			458	216	182	857
<b>Accumulated depreciation at 31 December 2024</b>	<b>29.623</b>	<b>18.018</b>	<b>16.125</b>	<b>63.767</b>		
<b>Net carrying amount at 31 December 2024</b>	<b>154.177</b>	<b>91.987</b>	<b>613.966</b>	<b>434.847</b>	<b>114.675</b>	<b>1.409.652</b>

**Estimated useful life and depreciation plan is as follows:**

Economic life	Not applicable	Not applicable	25 years	25 years	3-15 years
Depreciation plan	Not applicable	Not applicable	Linear	Declining	Linear

\*Currency effect relates to exchange differences arising from net investment in foreign entities.



# Note 4 - Leases (1/2)

Amounts in 1,000 NOK

Proximar Seafood AS leasing agreements consists of buildings and equipment used in the administration. The leasing contract of buildings ended May 2024.

Proximar Ltd. leasing agreements consists of buildings, machine and vehicles used for personnel and in the operation activities. The leasing contract of buildings has a duration until June 2026. The leasing contract of machines has a duration until July 2027, September 2027, March 2030 and October 2030. The leasing contract of vehicles has a duration until June 2025, November 2026 and January 2027.

## Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

<u>Period ended 31 March 2025</u>	<u>Farming equipment</u>	<u>Property</u>	<u>Vehicles</u>	<u>Total</u>
Cost at 1 January 2025	14.034	6.143	1.026	21.204
Additions in Q1	214	-	131	345
Currency effect*	-335	-66	-13	-414
<b>Cost at 31 March 2025</b>	<b>13.914</b>	<b>6.077</b>	<b>1.144</b>	<b>21.135</b>
Accumulated depreciation at 1 January 2025	518	4.511	804	5.834
Depreciation in Q1	620	357	82	1.059
Currency effect*	-29	-38	-8	-75
<b>Accumulated depreciation at 31 March 2025</b>	<b>1.108</b>	<b>4.831</b>	<b>878</b>	<b>6.817</b>
<b>Net carrying amount at 31 March 2025</b>	<b>12.805</b>	<b>1.246</b>	<b>266</b>	<b>14.318</b>

\*Currency effect is included in the line item

"Property, plant and equipment incl. right-of-use assets" in the balance sheet.

<u>Period ended 31 March 2024</u>	<u>Farming equipment</u>	<u>Property</u>	<u>Vehicles</u>	<u>Total</u>
Cost at 1 January 2024		3.316	1.008	4.324
Additions in Q1	-	1.786	-	1.786
Currency effect*	-	22	6	28
<b>Cost at 31 March 2024</b>	<b>-</b>	<b>5.124</b>	<b>1.014</b>	<b>6.138</b>
Accumulated depreciation at 1 January 2024	-	2.935	466	3.402
Depreciation in Q1	-	462	82	544
Currency effect*	-	-2	-2	-4
<b>Accumulated depreciation at 31 March 2024</b>	<b>-</b>	<b>3.396</b>	<b>546</b>	<b>3.943</b>
<b>Net carrying amount at 31 March 2024</b>	<b>-</b>	<b>1.728</b>	<b>468</b>	<b>2.195</b>

\*Currency effect is included in the line item

"Property, plant and equipment incl. right-of-use assets" in the balance sheet.



## Note 4 - Leases (2/2)

Amounts in 1,000 NOK

Proximar Seafood AS leasing agreements consists of buildings and equipment used in the administration. The leasing contract of buildings ended May 2024.

Proximar Ltd. leasing agreements consists of buildings, machine and vehicles used for personnel and in the operation activities. The leasing contract of buildings has a duration until June 2026. The leasing contract of machines has a duration until July 2027, September 2027, March 2030 and October 2030. The leasing contract of vehicles has a duration until June 2025, November 2026 and January 2027.

### Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Period ended 31 March 2025	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2025	14.034	6.143	1.026	21.204
Additions in Q1	214	-	131	345
Currency effect*	-335	-66	-13	-414
<b>Cost at 31 March 2025</b>	<b>13.914</b>	<b>6.077</b>	<b>1.144</b>	<b>21.135</b>
Accumulated depreciation at 1 January 2025	518	4.511	804	5.834
Depreciation in Q1	620	357	82	1.059
Currency effect*	-29	-38	-8	-75
<b>Accumulated depreciation at 31 March 2025</b>	<b>1.108</b>	<b>4.831</b>	<b>878</b>	<b>6.817</b>
<b>Net carrying amount at 31 March 2025</b>	<b>12.805</b>	<b>1.246</b>	<b>266</b>	<b>14.318</b>

\*Currency effect is included in the line item

"Property, plant and equipment incl. right-of-use assets" in the balance sheet.

Period ended 31 March 2024	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2024		3.316	1.008	4.324
Additions in Q1	-	1.786	-	1.786
Currency effect*	-	22	6	28
<b>Cost at 31 March 2024</b>	<b>-</b>	<b>5.124</b>	<b>1.014</b>	<b>6.138</b>
Accumulated depreciation at 1 January 2024	-	2.935	466	3.402
Depreciation in Q1	-	462	82	544
Currency effect*	-	-2	-2	-4
<b>Accumulated depreciation at 31 March 2024</b>	<b>-</b>	<b>3.396</b>	<b>546</b>	<b>3.943</b>
<b>Net carrying amount at 31 March 2024</b>	<b>-</b>	<b>1.728</b>	<b>468</b>	<b>2.195</b>

\*Currency effect is included in the line item

"Property, plant and equipment incl. right-of-use assets" in the balance sheet.



## Note 5 – Long term receivables

In the process of completing the equipment-installation, the company has paid NOK 30.8 million to subcontractors of the company's contractual counterparty to ensure completion as the contractual counterparty has experienced payment difficulties. The company has established a claim against its contractual counterparty and is working on various solutions to obtain settlement for this claim. Because there is an objective uncertainty related to the repayment, the company has made a lifetime ECL assessment which results in a provision for losses of NOK 14.8 million.



## Note 6 - Earnings per share

Amounts in NOK

	Q1 2025	Q1 2024	2024
Profit (loss) for the year	-58.455.058	-29.954.771	-139.204.289
Weighted average number of outstanding shares during the year	142.172.780	132.895.002	139.878.824
<b>Earnings (loss) per share - basic and diluted (in NOK)</b>	<b>-0,41</b>	<b>-0,23</b>	<b>-1,00</b>

Earnings per share calculation is based on profit/loss in the consolidated financial statement divided by the weighted average of common shares.



## Note 7 - Share capital and shareholders (1/2)

The share capital of NOK 14.217.278 consisted of 142.172.780 shares, each with a nominal value of NOK 0.1 at the end of March 2025. All shares carry equal rights.

The movement in the number of shares during the year was as follows:

	<b>31 March 2025</b>	<b>2024</b>
Ordinary shares at beginning of period	142.172.780	59.672.780
Issue of ordinary shares	-	82.500.000
<b>Ordinary shares at 31 March</b>	<b>142.172.780</b>	<b>142.172.780</b>

Shares owned by board members, group management and their related parties at 31 March 2025

<b>Board of Directors</b>	<b>Number of shares</b>	<b>Ownership percentage</b>
Per Grieg, Grieg Kapital AS and Kvasshøgdi AS	21.934.893	15,4 %
Viggo Halseth	123.250	0,1 %
<b>Total number of shares held by Board members *</b>	<b>22.058.143</b>	<b>15,5 %</b>

\* Elisabeth Adina Dyvik, Board member, has bought 95.000 shares in April 2025.

### **Group Management**

Joachim Nielsen, CEO, Loyden AS	3.555.000	2,5 %
Ole Christian Willumsen CFO	628.286	0,4 %
Dharmarajan Rajeswaran, COO	61.000	0,0 %
Lars Stigaard, CTO	275.000	0,2 %
<b>Total number of shares held by Group management</b>	<b>4.519.286</b>	<b>3,2 %</b>



## Note 7 - Share capital and shareholders (2/2)

List of main shareholders at 31 March 2025

<b>Shareholder</b>	<b>31 March 2025</b>	
	<b>Number of shares</b>	<b>Ownership percentage</b>
Grieg Kapital AS	14.690.049	10,3 %
Nordfjord AS	10.025.000	7,1 %
Kvasshøgdi AS	7.244.844	5,1 %
Helida AS	7.042.000	5,0 %
Six SIS AG	6.900.000	4,9 %
Myrlid AS	6.330.000	4,5 %
Ristora AS	5.797.469	4,1 %
Daimyo Invest AS	4.683.240	3,3 %
Jan Heggelund	4.386.859	3,1 %
OM Holding AS	3.841.555	2,7 %
GBR Holding AS	3.801.580	2,7 %
Loyden AS	3.555.000	2,5 %
Vicama AS	3.500.000	2,5 %
Nordnet Livsforsikring AS	2.350.970	1,7 %
Nutreco International B.V.	2.160.493	1,5 %
Kvasshovd AS	2.090.000	1,5 %
UBS Switzerland AG	2.060.975	1,4 %
Sulefjell AS	1.843.543	1,3 %
Pactum AS	1.554.023	1,1 %
HRH I AS	1.350.000	0,9 %
<b>Total number of shares attributed to the largest shareholders</b>	<b>95.207.600</b>	<b>67,0 %</b>
The number of shares attributed to the other shareholders	46.965.180	33,0 %
<b>The total number of shares issued and outstanding</b>	<b>142.172.780</b>	<b>100,0 %</b>



## Note 8 - Borrowings and other current liabilities (1/3)

Amounts in 1,000 NOK

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a new loan agreement with SII Impact Capital Inc., securing JPY 200 million (approx. NOK 14 million) in additional funds. The loan, provided at 5 % p.a., matures in December 2029. The loan is a bond loan and is booked at face value per 31 March. Under certain conditions the loan may be converted into shares in Proximar Ltd., however no equity component has been calculated due to the immateriality of the loan amount.

The Company has received an additional loan from major shareholder Grieg Kapital AS. In 2023 Proximar Seafood AS was provided with a loan guarantee of up to NOK 130 million. Following the issue, a loan was executed for a total of NOK 104.2 million. In March 2025 Grieg has extended the loan with NOK 30 million, bringing the total loan amount to NOK 134.2 million. The original loan shall be repaid in 2.5 years, with final maturity in October 2025. The additional loan shall be repaid in two equal instalments, with first instalment due on 1 August 2025. The second instalment is due on 1 September 2025. The additional loan carries an interest of NOWA 3M + 2.25 %. The additional loan was subject to an arrangement fee of 5 % and a payment guarantee fee of 5 % p.a.

There were no conversions in the convertible bond loan in Proximar Seafood AS in the first quarter, the loan consists of:

	<b>Principal</b>
Bonds issued October 2022	250.000
Converted bonds during 2023	-25.800
Bonds sold during 2024	40.000
<b>Face value at 31 March 2025</b>	<b>264.200</b>

The interest expensed for the year is calculated by applying an effective interest rate to the debt component for the period from issue to year end. The difference between the amount of the debt component at initial recognition and the carrying amount at year end represents the effective interest rate less interest payable accrued in the period.

Carrying amount at 31 December 2024	249.325
Interest charged (using the effective interest rate)	4.263
<b>Carrying amount at 31 March 2025</b>	<b>253.589</b>



## Note 8 - Borrowings and other current liabilities (2/3)

Amounts in 1,000 NOK

Non-current liabilities*	Borrowing company	Currency	31 March 2025	31 March 2024	31 December 2024
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	-	205.365	-
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	-	96.853	-
Loan to financial institution	Proximar Ltd (Japan)	JPY	110.526	613.938	116.332
Convertible bond loan	Proximar Ltd (Japan)	JPY	14.125	-	-
Bullet credit facility	Proximar Ltd (Japan)	JPY	-	53.583	
Leasing	Proximar Ltd (Japan)	JPY	10.448	796	11.285
<b>Total non-current liabilities*</b>			<b>135.100</b>	<b>970.534</b>	<b>127.617</b>
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	253.589		249.325
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	132.709		102.070
Loan to financial institution	Proximar Ltd (Japan)	JPY	644.225		657.331
Bullet credit facility	Proximar Ltd (Japan)	JPY	52.969		54.251
Leasing	Proximar Ltd (Japan)	JPY	3.827	1.487	4.229
<b>Current portion of interest bearing debt*</b>			<b>1.087.317</b>	<b>1.487</b>	<b>1.067.205</b>

\*Carrying amount includes capitalised borrowing cost.

Payment profile non-current liabilities	2025	2026	2027	Total
At 31 March 2025				
Convertible bond loan	264.200	-	-	264.200
Non-current interest bearing debt	134.200	-	-	134.200
Loan to financial institution	649.092	6.404	124.008	779.504
Bullet credit facility	52.969	-	-	52.969
Leasing	3.827	3.399	8.573	15.799
<b>Total</b>	<b>1.104.287</b>	<b>9.804</b>	<b>132.581</b>	<b>1.246.672</b>



## Note 8 - Borrowings and other current liabilities (3/3)

Description of liabilities	Currency	Interest rate	Final maturity	Pledges
Convertible bond loan	NOK	7.0%	October 2025	None
Non-current interest bearing debt	NOK	NIBOR 1M + 2.25 %	October 2025	Intercompany claims
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	September 2025	Intercompany claims
Loan to financial institution	JPY	TIBOR + 4.0 %	August 2025	All assets
Loan to financial institution	JPY	5.625%	September 2025	None
Loan to financial institution	JPY	TIBOR + 4.4 %	September 2027	Second priority
Loan to financial institution	JPY	TIBOR + 5.0 %	September 2027	Second priority
Loan to financial institution	JPY	1.3%	December 2039	Third priority Shares in Proximar
Bullet credit facility	JPY	2.65%	December 2025	Ltd
Convertible bond loan	JPY	5.0%	December 2029	None

### Credit facility guarantee:

The bullet credit facility is guaranteed by Grieg Kapital AS, who is also a shareholder. As security for Proximar Ltd.'s payment obligations, the Guarantor has a first priority pledge of all shares in Proximar Ltd and a first priority pledge of all claims Proximar Seafood AS has towards Proximar Ltd.

### Credit facility covenants:

Covenants of Proximar Seafood AS: reporting of financial statements and / or progress reports at given deadlines.

Covenants of Guarantor: to maintain own equity ratio above 50 %, to maintain own total equity above NOK 110 mill, and to maintain liquidity-ratio (ratio of current assets to current liabilities) above 200 % (adjusted for intercompany loans).

### Loan to financial institution:

For the syndicated loan provided by the five Japanese banks, the Group has provided all assets and main contracts as pledge and Proximar Seafood AS is the guarantor. There are reporting requirements at given deadlines.