



PROXIMAR
SEAFOOD

Presentation of Q2 and H1 2024

23.08.2024





Disclaimer

This presentation contains certain forward-looking information and statements. Such forward-looking information and statements are based on the current, estimates and projections of Proximar Seafood AS ("the Company") or assumptions based on information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof.

By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected.

Any forward-looking information or statements in this presentation speak only as at the date of this presentation. Except as required by the Oslo Stock Exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this presentation, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this presentation is based.

Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.



Today's speakers



Joachim Nielsen
CEO



Ole Christian Willumsen
CFO

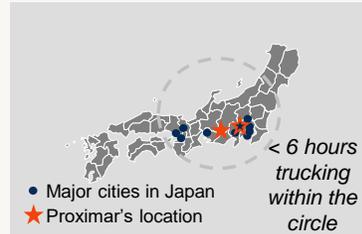
“Proximar aims to be a leading provider of sustainably produced seafood by setting the standard for land-based aquaculture”



Proximar at a glance – approaching first harvest, stable production

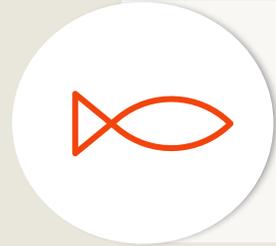
Norwegian company operating a land-based RAS facility for production of Atlantic salmon in Japan

- Long-term sales and distribution agreement with Marubeni Corporation – **first sales agreement in place confirming premium pricing** and local cost advantage
- Stage I targeted production of **5,300 tonnes (HOG)**
- The facility is in operation, with the first batch of eggs successfully **inserted into hatchery in October 2022**
- Current biomass ~530 tonnes and **first harvest in September 2024**
- A **significant cost advantage** by local production compared to imported fish
- **Prime location** close to the iconic Mount Fuji, adjacent market in greater Tokyo of ~38 million people
- **Stage 2 planning** to proceed as we start harvesting, taking advantage of the first mover advantage in Japan





Highlights of the 2nd quarter 2024 – first sales agreement secured, confirming price premium for Proximar products



Continuing transfer of fish to the grow-out building

- Continuing transfer of biomass to the grow-out building, stable performance, low mortality
- 2 of 4 modules in operation, last 2 modules to be taken into operation in 3Q and 4Q 2024



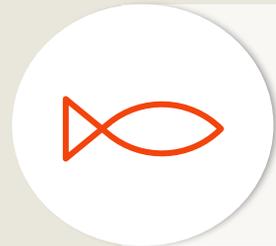
First harvest and sales

- First sales agreement in place with quality customer
- Several advanced discussions on pricing and volumes ongoing, strong interest
- Brand and logo concluded, to be announced closer to first harvest



Staffing on track, strengthened administration

- 45 employees, all key positions filled
- Continuing successful recruitment, internal training program established
- Strengthening administration in Japan for the future



Encouraging growth and stable conditions

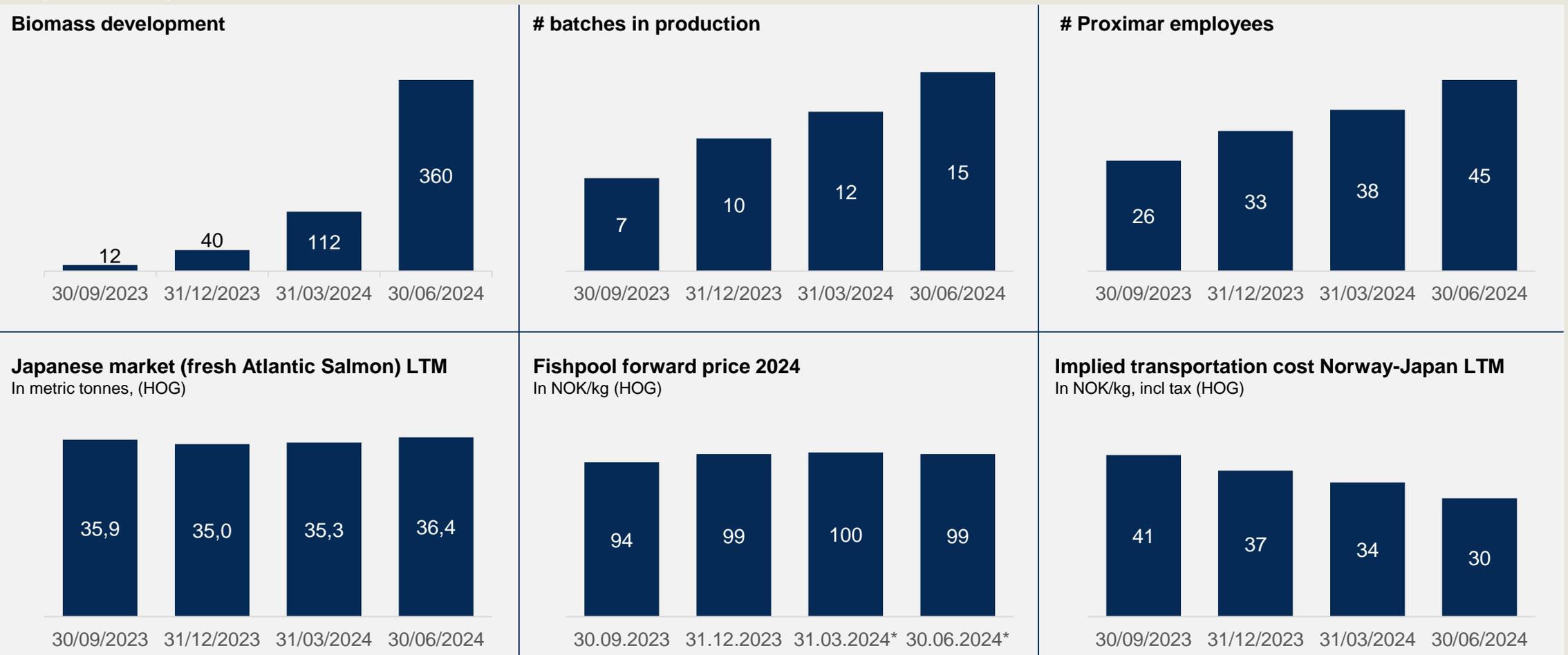
- The system continues to show stable water quality and growth conditions
- Steady growth across all batches – no mortality seen from water quality related issues





Proximar continuing its progress – biomass more than tripled and approaching first sales in September

Important key metrics:



Sources: Kontali, Japan Ministry of Finance, SSB, FishPool, company data

* For 2024 calculated as the average of monthly actuals up to the given date and forward prices for future months



Sales and marketing

First sales agreement with high quality customer, more agreements expected in the near future

- In end of June, Marubeni Seafoods (“Marubeni”) reached an agreement with a high-quality customer, specializing in seafood
- Pricing agreed, confirming the premium potential Proximar has targeted
- Active discussions with several potential buyers
 - Pricing and volume negotiations ongoing
 - Challenging timing in terms of recent pricing development of Atlantic salmon
 - Major retails and major restaurant chains on a national level

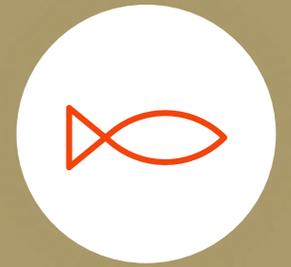
Strong interest from high end buyers

- Marubeni is seeing strong interest from high end buyers
- High activity on site visits to show production facility as well as sample tastings
- Good feedback on the product
- Marubeni and Proximar participated at SushiTec in Tokyo 27/4-26/5 – serving sushi made by RAS Salmon from Aqua Maof Poland and giving a company presentation
 - Proximar was featured in media, including TV, raising awareness of our salmon
 - The event was hosted by the Tokyo Metropolitan Government and had more than 600,000 visitors

Ramping up PR activities in conjunction with first harvest

- Together with Marubeni, a media initiative is currently under planning, to secure a broad coverage of the first sales

Brand and logo to be announced in September



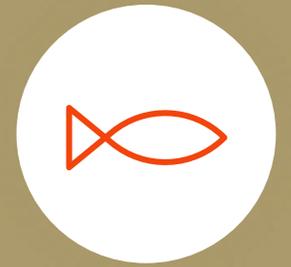
Proximar has a 10-year sales and distribution agreement with Marubeni Corporation, signed April 2022

First sales agreement in place, confirming the pricing expectations of Proximar and the significant cost advantage of local production in Japan

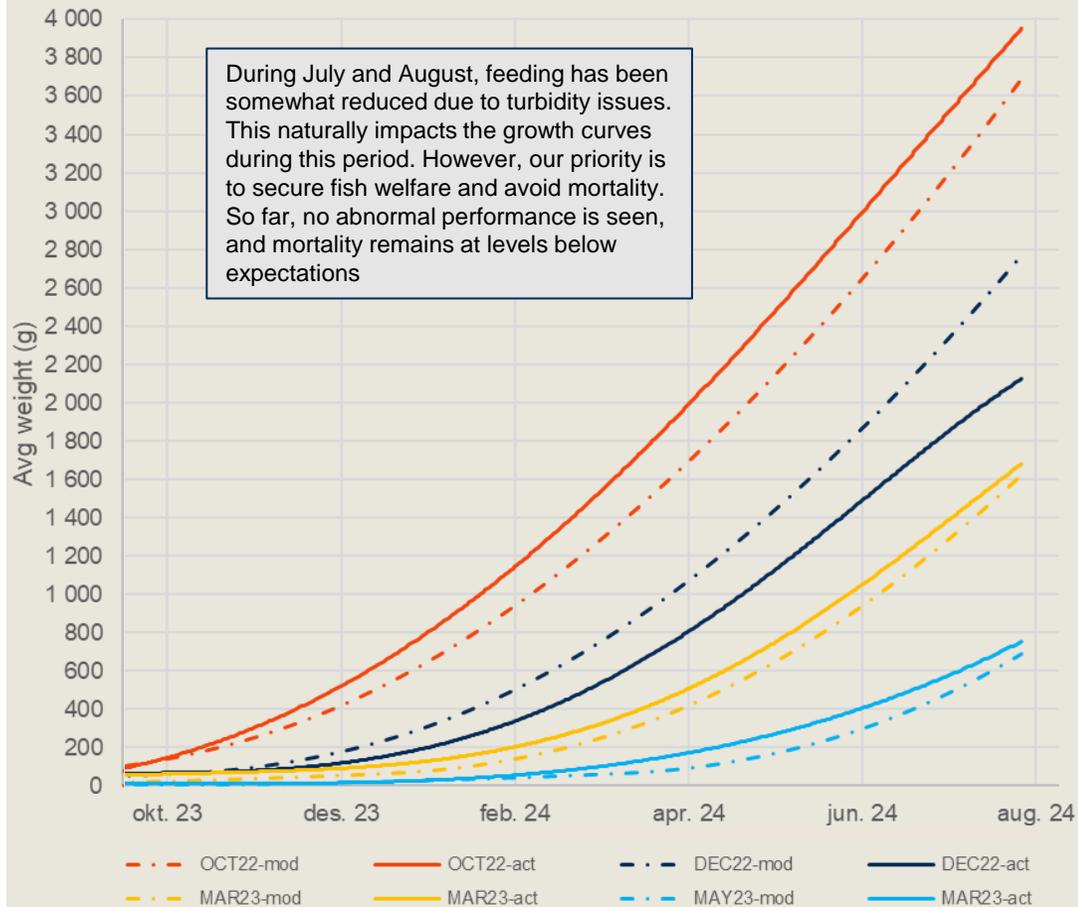
First harvest in September, extra marketing efforts being planned in conjunction with this



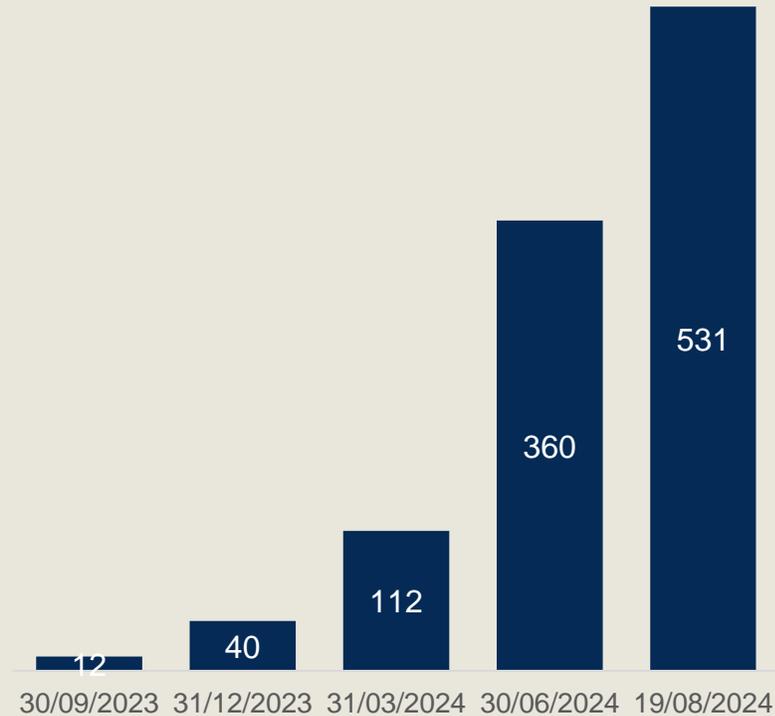
Production update: Stable production and low mortality



Growth curves for Proximar's first batches Compared to Skretting growth model, figures in grams



Proximar's biomass development In metric tonnes, live weight



Steady growth performance and low mortality continues

Growth rate overall on track with growth model – expected to continue going forward for coming batches

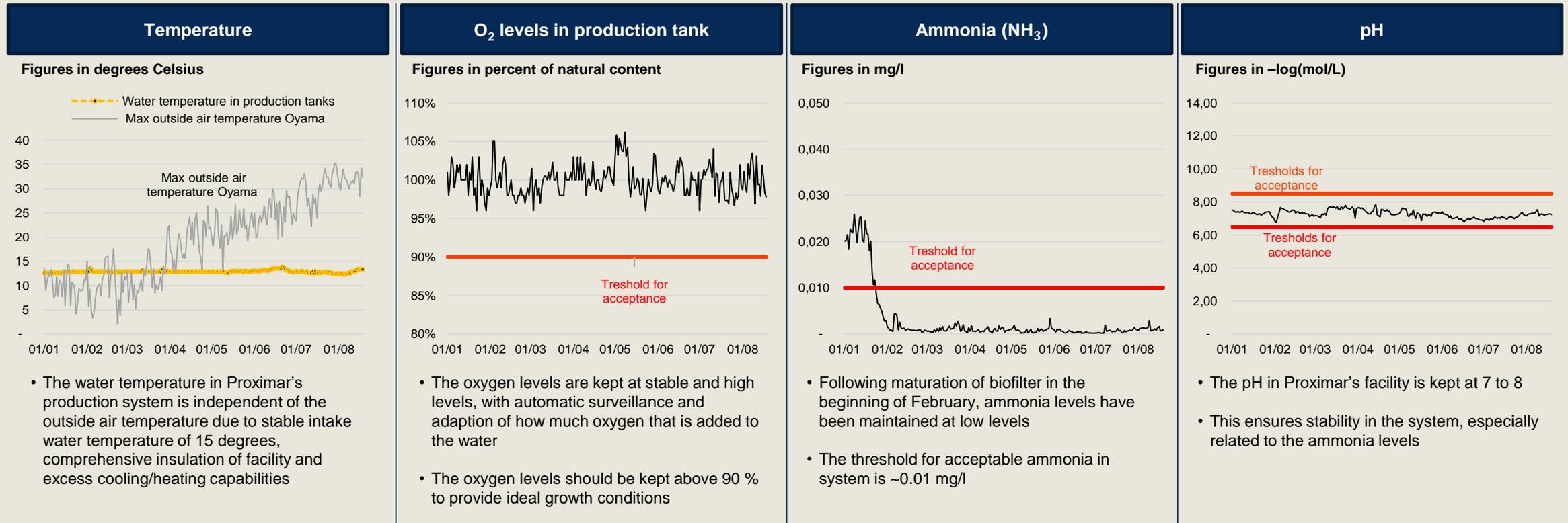
7 batches transferred to the grow-out building, no abnormal mortality seen in conjunction with / post transfer

As a pre-cautionary measure, feeding has been somewhat reduced in July and August due to turbidity issues – no impact related to turbidity seen on fish, mortality or in performance



The post-smolt grow-out facility provides stable water quality, but has lately experienced an issue related to turbidity

Development in important water quality parameters in Proximar's post-smolt grow-out facility in 2024



Recent issue: Turbidity

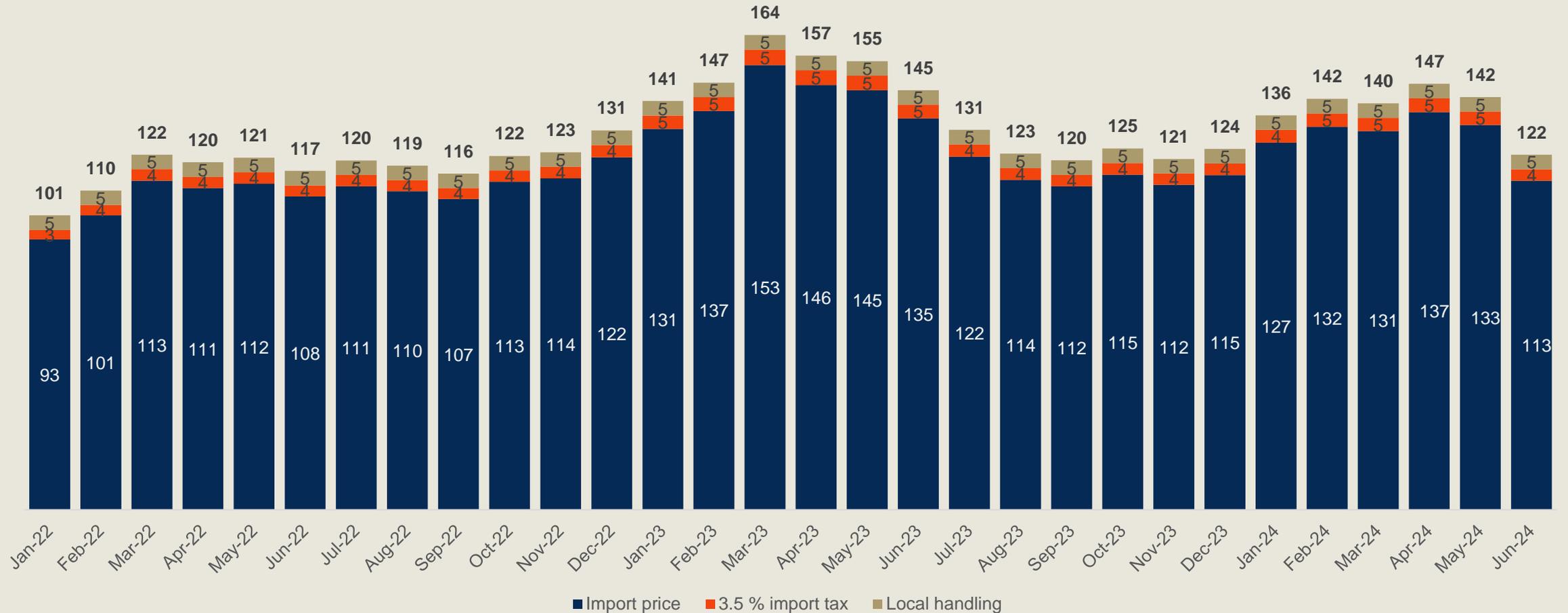
- Lately, Proximar has experienced an increasing amount of Total Suspended Solids (TSS) in the production tanks in the grow out facility
- This has caused turbidity and limited visibility, both for the fish and the on-site farmers surveilling them
- As a short-term measure, feeding has been reduced
- To solve the issue long-term, Proximar is currently installing ozone treatment equipment, in addition nanobubble technology also to be tested in coming weeks



The cost for importing Norwegian Atlantic salmon to Japan averaged NOK 137/kg in Q2 2024 – currently at levels around NOK ~115/kg

Cost development for import of Norwegian fresh Atlantic salmon in Japan

Figures in NOK/kg, head-on-gutted



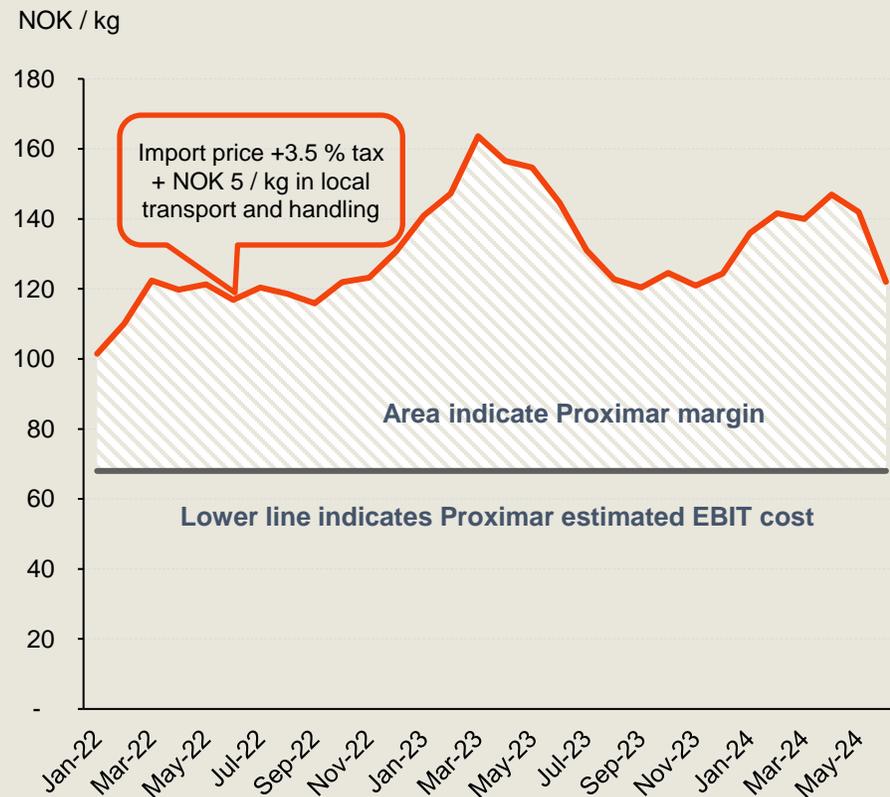
Source: Japan Ministry of Finance, Central bank of Norway, company data



Robust outlook and attractive market fundamentals

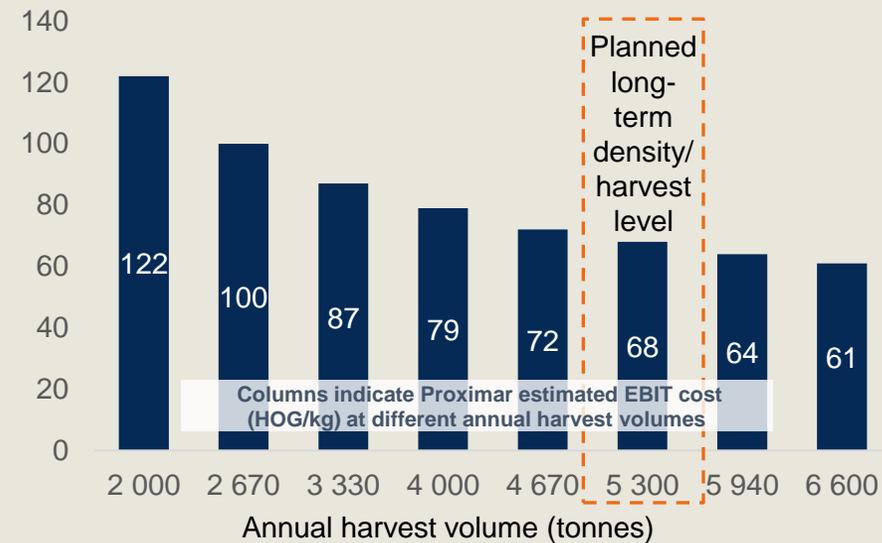
Attractive market prices, driven by higher import costs – Proximar well positioned for attractive margins...

NOK / kg (HOG) at steady state production



... translating to robustness in our business model also in terms of volumes

EBIT cost NOK / kg (HOG) at different annual harvest volumes



- With current annualized pricing expectations, Proximar expect to be EBIT profitable even with a production of ~2 000 tonnes (HOG), corresponding to a density of 30 kg / m3
- At the targeted long-term harvest level of 5 300 tonnes (HOG) per year, Proximar expects an EBIT cost of 68 NOK / kg

The business model of Proximar reflecting a strong outlook and robustness

Despite recent price pressure on Atlantic salmon, the price levels in Japan remain at attractive levels, demonstrating the large cost advantage of local production

Current sales discussions and sales agreement confirming Proximar's pricing expectations



Financial summary 2nd quarter 2024



P&L	Q2 2024	Q2 2023	2023
Revenue and other income	0	0	6
Operating expenses	-12 250	-13 554	-63 771
Net financials	- 13 547	- 140	-26 944
Earnings before taxes	-25 798	-13 694	-90 709

Earnings before tax develop as planned with growing operational activity, including increasing feed costs

Cost of production is adjusted for unutilized production capacity during the quarter, NOK 11.5 million has been expensed in the P&L statement

The Fair Value Adjustment decreased the operating expenses by NOK 8.1 million

30% equity share - no loan repayments until Q3 2025

Balance sheet	30 June 2024	30 June 2023	31 December 2023
Non-current assets	1 255 295	1 041 934	1 279 713
Inventory and biological assets	55 105	11 446	20 773
Other short term receivables	11 972	28 686	48 276
Cash and bank deposits	53 373	44 019	39 159
TOTAL ASSETS	1 375 747	1 126 086	1 387 922
Equity	414 194	447 602	372 364
Non-current liabilities	933 659	401 003	914 054
Current liabilities	27 893	277 480	101 504
TOTAL EQUITY AND LIABILITIES	1 375 747	1 126 086	1 387 922



Update on completion of the facility & equipment installation and financing



Proximar is finalizing equipment installations, to complete all modules and related infrastructure at the facility

- The two last modules in the grow-out building will be installed and completed in Q3 and Q4. This will enable the company to scale up farming activities towards full production
- The company has taken action to speed up deliveries to finalize on schedule, with most equipment currently on-site or in transfer. All CAPEX for equipment installation works is expected to be completed within the end of the year
- Following minor modifications and improvements, including speeding up delivery processes, the company expects additional CAPEX of approx. NOK 30 million during the second half of 2024

Proximar has the financial flexibility to sell up to NOK 40 million of the convertible bonds held by the company

In addition, Proximar is working with different financial institutions in Japan to secure extra credit facility for working capital purposes to secure adequate buffer going forward



Summary and outlook

Summary:

- › **First sales agreement secured** confirming price premium potential and value of local production in Japan
- › Production continues to show **steady growth, low mortality and stable water quality**
- › **Staffing in-line with production plan**, internal training program to secure transfer of know-how and internal recruitment process started
- › Continuing efforts to **strengthen the administration in Japan and prepare for future growth**

Outlook:

- › **First harvest in September**, and continuing to build biomass to reach targeted levels
- › **Estimated harvest volumes for 2024 ~350 tonnes (HOG)** - 2024 and 2025 combined around 4,700 tonnes (HOG).
- › **Proximar is uniquely positioned** in the highly attractive Japanese market as a first mover and no local competitors
- › Further **production growth** planning to proceed as steady operations are achieved in stage 1 and revenue generation is starting
- › Proximar **considering strategic alternatives** going forward, including listing on the Tokyo Stock Exchange



Q & A



PROXIMAR
SEAFOOD



PROXIMAR

SEAFOOD

Appendix: Consolidated Financial
Statement Q2 and 1H 2024



Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 30 June 2024 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 report gives a true and fair view of the main events during the accounting period and their effect on the accounts for the first half 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, 22 August 2024

Kjell-Erik Østdahl
Chair

Per Grieg
Director

Elisabeth Dyvik
Director

Viggo Halseth
Director

Siri Vike
Director

Joachim Nielsen
CEO



Consolidated statement of comprehensive income

(Amounts in NOK 1.000)

	Note	Q2 2024	Q2 2023	2023
Other income		-	0	6
Revenue and other income		-	0	6
Cost of materials		7 749	1 295	5 930
Changes in biomass	2	-16 619	-3 851	-17 772
Net fair value adjustment biomass	2	-8 129	-	-
Personnel expenses		9 666	7 808	29 871
Depreciation and Amortisation	3, 4	10 271	3 133	15 270
Other operating expenses		9 312	5 169	30 473
Operating expenses		12 250	13 554	63 771
		-	-	-
Operating loss		-12 250	-13 554	-63 765
Interest income		459	1	29
Other financial income		1 194	63	470
Interest expenses		13 498	77	9 926
Other financial expenses		1 702	127	17 517
Loss before tax		-25 798	-13 694	-90 709
Income tax expense (income)		6 011	10 506	2 635
Net loss for the period		-31 809	-24 199	-93 345
Other comprehensive income/loss for the year				
Items that may be reclassified subsequently to profit or loss:				
Currency effect on investment in subsidiaries		-27 232	3 977	-10 551
Currency effect on loans to subsidiaries		-27 324	-45 421	-8 966
Income tax related to these items		6 011	9 993	1 972
Total comprehensive income/loss for the year		-80 354	-55 650	-110 889
Earnings per share:				
Basic earnings per share	5	-0,22	-0,49	-1,79
Diluted earnings per share	5	-0,22	-0,49	-1,79



Consolidated statement of financial position

(Amounts in NOK 1.000)

	Note	30 June 2024	30 June 2023	2023
ASSETS				
Non-current assets				
Assets under construction	3	390 901	820 138	339 042
Land	3	84 289	93 702	91 436
Property, plant and equipment incl. right-of-use assets	3, 4	779 729	127 679	848 832
Long term receivables		376	415	403
Total non-current assets		1 255 295	1 041 934	1 279 713
Current Assets				
Inventory		2 366	107	1 023
Biological assets	2	52 739	11 339	19 750
Other short term receivables		11 972	28 686	48 276
Cash and bank deposits		53 373	44 019	39 159
Total current assets		120 451	84 151	108 209
TOTAL ASSETS		1 375 747	1 126 086	1 387 922

EQUITY AND LIABILITIES

Equity

Share capital	6	14 217	5 905	5 967
Share premium reserve		458 588	430 439	366 597
Other equity		19 591	20 495	19 591
Translation differences		-78 202	-9 236	-19 790
Total equity		414 194	447 602	372 364

Liabilities

Non-current liabilities

Convertible bond loan	7	208 090	215 367	202 725
Non-current interest bearing debt	7	621 574	184 743	615 396
Long term liabilities to related parties	7	100 792	-	95 693
Lease liabilities	4, 7	3 203	892	240
Total non-current liabilities		933 659	401 003	914 054

Current liabilities

Current portion of interest bearing debt	7	-	240 129	53 432
Current portion of lease liabilities	7	2 920	843	785
Trade payables		16 158	23 428	17 664
Public duties payable		576	1 126	490
Other short term liabilities		8 240	11 954	29 132
Total current liabilities		27 893	277 480	101 504

Total liabilities

Total liabilities		961 553	678 483	1 015 557
--------------------------	--	----------------	----------------	------------------

TOTAL EQUITY AND LIABILITIES

TOTAL EQUITY AND LIABILITIES		1 375 747	1 126 086	1 387 922
-------------------------------------	--	------------------	------------------	------------------



Consolidated statement of changes in equity

(Amounts in NOK 1.000)	Note	Share capital	Share premium reserve	Other equity	Translation differences	Total equity
Balance at 1 January 2023		3 979	363 654	22 562	-274	389 922
Loss for the period			-92 723	-622		-93 345
Currency effect on investment in subsidiaries*					-10 551	-10 551
Currency effect on loans to subsidiaries			1 972		-8 966	-6 993
Total comprehensive loss for the period		-	-90 750	-622	-19 516	-110 889
Conversion option for issued bond, net of tax		516	24 639	-2 350		22 806
Capital Increase		1 473	69 054			70 527
Balance at 31 December 2023		5 967	366 597	19 591	-19 790	372 364
Balance at 1 January 2024		5 967	366 597	19 591	-19 790	372 364
Loss for the period			-61 764			-61 764
Currency effect on investment in subsidiaries*					-28 959	-28 959
Currency effect on loans to subsidiaries			6 480		-29 452	-22 973
Total comprehensive loss for the period		-	-55 284	-	-58 411	-113 696
Capital Increase		8 250	147 276			155 526
Balance at 30 June 2024		14 217	458 588	19 591	-78 202	414 194

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



Consolidated statement of cash flows

Amounts in 1.000 NOK

	<u>Note</u>	<u>Q2 2024</u>	<u>Q2 2023</u>	<u>2023</u>
Cash flow from operating activities				
Loss before tax		-25 798	-13 694	-90 709
Income taxes paid		-	-10	-
Depreciation		10 271	3 133	15 270
Change other receivables		-	-	-
Gain from sales of fixed assets		-	-6	-6
Net fair value adjustment biomass	2	-8 129	-	-
Change in biological asset		-14 092	-3 249	-16 882
Change in inventory		-846	-28	-1 009
Change trade payables		1 581	-37 381	17 134
Other accruals etc.		32 086	6 069	28 889
Net interest expense		22 493	77	37 114
Net foreign currency exchange rate difference		-54 556	-39 690	-19 516
Net cash flow from operating activities		-36 989	-84 779	-29 715
Cash flow from investing activities				
Purchase of property, plant and equipment	3	-34 100	-121 759	-540 865
Proceeds from sale of assets		-	-0	6
Net cash flow from investing activities		-34 100	-121 759	-540 859
Cash flow from financing activities				
Proceeds from capital increases		-	70 526	70 526
Proceeds from loans and borrowings		-	-38 617	776 938
Transaction costs		-	2 163	-31 524
Payments on leasing obligations		-530	-366	-1 775
Payments on loans and borrowings	7	-	196 842	-205 025
Net interest paid		-15 514	1 941	-37 114
Net cash flow from financing activities		-16 044	232 488	572 024
Net change in cash and bank deposits		-87 134	25 952	1 450
Cash and bank deposits as at first in period		140 507	18 067	37 709
Cash and bank deposits as at last in period		53 373	44 019	39 159



Note 1 - Summary of significant accounting policies

The Proximar Seafood group is a Norwegian-registered seafood company engaged in land-based fish farming, with its head office in Bergen, Norway. Proximar Group is constructing 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 six months ended 30 June 2024 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 2023 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 2023 Annual Report.



Note 2 – Biological assets (1/4)

Biological assets are, in accordance with IAS 41, measured at fair value, unless the fair value cannot be measured reliably.

For salmon in the grow-out facility a present value model is applied to estimate the fair value. Changes in fair value of biological assets are recognised in the statement of profit and loss. At period end June 2024 fair value adjustment is performed for the six first batches.

The other batches 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 directly attributable cost. The Group is still in a ramp-up phase, and hence the facility's production capacity is not fully used. Cost of production is therefore adjusted for unutilized production capacity.

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 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 recognised as mature fish. Cash outflows are based on historical data and estimation of known cost categories such as feed, personal 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.



Note 2 – Biological assets (2/4)

Amounts in 1.000 NOK

Volume of biological assets	Tonnes			Count		
	30 June 2024	31 March 2024	2023	30 June 2024	31 March 2024	2023
Biological assets beginning of period	112	40	0	1 277 876	1 135 907	250 995
Increase due to production	248	82	40	347 866	191 836	884 912
Reduction due to incident based mortality		-9			-49 867	
Volume of biomass	360	112	40	1 625 742	1 277 876	1 135 907

Reconciliation of changes in the carrying amount of biological assets	Q1 2024	Q2 2024	30 June 2024
Biological assets as of period start	19 750	30 392	19 750
Cost to stock in in period *	10 907	16 619	27 526
Mortality for fish in period (incident based mortality)*	-1 760		-1 760
Net fair value adjustment in period **	1 978	8 129	10 107
Currency translation differences in period *	-482	-2 402	-2 884
Total carrying amount of biological assets period end	30 392	52 739	52 739

Carrying amount of biological assets	2023
Biological assets as of 1 January	2 868
Increase due to production in period 1 January to 31 March	5 221
Biological assets as of 31 March	8 089
Increase due to production in Q2	3 250
Biological assets as of 30 June	11 339
Increase due to production in Q3 and Q4	8 411
Biological assets as of 31 December	19 750



Note 2 – Biological assets (3/4)

Amounts in 1.000 NOK

Reconciliation of changes in the carrying amount of biological assets	2023
Carrying amount as of 1 January	2 868
Cost to stock in period 1 January to 31 March*	5 070
Currency translation differences	151
Total carrying amount of biological assets 31 March	8 089
Cost to stock in Q2*	2 954
Currency translation differences	296
Total carrying amount of biological assets 30 June	11 339
Cost to stock in Q3 and Q4*	9 749
Currency translation differences	-1 338
Total carrying amount of biological assets 31 December	19 750

* 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 30 June 2024 this adjustment amounted to NOK 24 million which has been expensed directly in the profit and loss statement.



Note 2 – Biological assets (4/4)

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	1 143	22	13 525		13 525
Non-harvestable fish (>0,1 kg)	483	339	29 108	10 107	39 214
Total 30 June 2024	1 626	360	42 632	10 107	52 739

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 (>0,1 kg)	156	87	11 347	1 978	13 325
Total 31 March 2024	1 278	112	28 414	1 978	30 392

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production	Fair value adjustment	Carrying amount
Smolt	1 136	40	19 750		19 750
Total 31 December 2023	1 136	39 770	19 750		19 750

** 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:	30 June 2024	30 June 2023	2023
Carrying amount RoU-assets	6 048	1 635	922
Carrying amount owned assets	1 248 872	1 039 884	1 278 387
Total property, plant and equipment incl. right-of-use assets	1 254 920	1 041 519	1 279 310

Period ended 30 June 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	1 294 066
Additions in Q1/reclassifications	46 540	-	-	-	591	47 130
Additions in Q2/reclassifications	35 183	-	-	-	10 792	45 975
Disposals	-	-	-	-	-	-
Currency effect*	-29 864	-7 148	-49 216	-13 244	-5 063	-104 534
Cost at 30 June 2024	390 901	84 289	580 448	156 196	70 804	1 282 636
Accumulated depreciation at 1 January 2024	-	-	4 082	5 968	5 629	15 679
Depreciation in Q1	-	-	6 510	2 263	1 875	10 648
Depreciation in Q2	-	-	5 736	1 993	1 944	9 674
Disposals	-	-	-	-	-	-
Currency effect*	-	-	-955	-687	-593	-2 235
Accumulated depreciation at 30 June 2024	0	0	15 372	9 538	8 856	33 766
Net carrying amount at 30 June 2024	390 901	84 289	565 076	146 658	61 948	1 248 872

Period ended 30 June 2023	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2023	618 162	31 568	47 436	62 966	22 394	782 525
Additions in Q1/reclassifications	103 514	-	-	-	1 068	104 582
Additions in Q2/reclassifications	100 729	61 069	-	-	-	161 798
Disposals in Q1	-	-	-	-	-12	-12
Disposals in Q2	-	-	-	-	-	0
Currency effect* in the period	-2 266	1 065	-83	-59	16	-1 327
Cost at 30 June 2023	820 138	93 702	47 352	62 907	23 466	1 047 566
Accumulated depreciation at 1 January 2023	-	-	310	823	1 067	2 200
Depreciation in Q1 2023	-	-	491	1 287	898	2 677
Depreciation in Q2 2023	-	-	494	1 294	1 029	2 817
Disposals in the period	-	-	-	-	-12	-12
Currency effect* in the period	-	-	-	-	-	0
Accumulated depreciation at 30 June 2023	0	0	1 295	3 404	2 982	7 682
Net carrying amount at 30 June 2023	820 138	93 702	46 057	59 504	20 484	1 039 884



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

Year ended 31 December 2023	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 30 June 2023	820 138	93 702	47 352	62 907	23 466	1 047 566
Additions in Q3 and Q4/reclassifications *	-459 842		584 028	108 854	41 233	274 274
Currency effect* in 3Q and 4Q	-21 255	-2 266	-1 717	-2 321	-215	-27 774
Cost at 31 December 2023	339 042	91 436	629 664	169 440	64 484	1 294 066
Accumulated depreciation at 30 June 2023	0	0	1 295	3 404	2 982	7 682
Depreciation in the in Q3 and Q4			2 961	2 801	2 487	8 248
Currency effect* in the period			-174	-237	160	-250
Accumulated depreciation at 31 December 2023	0	0	4 083	5 968	5 629	15 680
Net carrying amount at 31 December 2023	339 042	91 436	625 581	163 471	58 855	1 278 387

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.

Assets under construction relates to the building of a new plant in Japan and is recognized based on milestone payments. The management has assessed that the payment schedule is the best estimate to reflect the percentage of completion on the construction process, including instalment of RAS equipment. Total capital expenditure, i.e. construction cost excluding financing costs and activated internal costs, is estimated as per the table below:

Category	Total
Construction	650 992
Equipment	493 400
Land	95 298
Total	1 239 690

Progress per June 2024 inclusive of land 99 %

The construction work was completed in Q3 2023, while the RAS equipment installation is expected completed in Q4 2024.



Note 4 – Leasing (1/2)

Amounts in NOK 1,000

Proximar Seafood AS leasing agreements consists of buildings and equipment used in the administration. The leasing contract of buildings has a duration until 31 May 2024.

Proximar Ltd. leasing agreements consists of buildings, vehicles and equipment used for personnel and in the operation activities.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Period ended 30 June 2024	Property	Vehicles	Equipment	Total
Cost at 1 January 2024	3 316	1 008		4 324
Additions in Q1	1 786			1 786
Additions in Q2	1 116		3 469	4 585
Currency effect *	-123	-35	-49	-207
Cost at 30 June 2024	6 095	973	3 420	10 488
Accumulated depreciation at 1 January 2024	2 935	466		3 402
Depreciation in Q1 *	386	86		472
Depreciation in Q2 *	492	76	29	596
Currency effect *	-18	-12		-30
Accumulated depreciation at 30 June 2024	3 795	616	29	4 411
Net carrying amount at 30 June 2024	2 300	357	3 391	6 048

*Currency effect is included in amount presented and in the line item "Property, plant and equipment incl. right-of-use assets" in the balance sheet.



Note 4 – Leasing (2/2)

Amounts in NOK 1000

Year ended 30 June 2023	Property	Vehicles	Equipment	Total
Cost at 1 January 2023	3 359	819		4 178
Currency effect	-161	-40		-202
Cost at 30 June 2023	3 198	779		3 977
Accumulated depreciation at 1 January 2023	1 457	210		1 667
Depreciation in Q1 and Q2 2023	579	177		757
Currency effect	-72	-10		-82
Accumulated depreciation at 30 June 2023	1 964	377		2 341
Net carrying amount at 30 June 2023	1 234	402		1 635
Year ended 31 December 2023	Property	Vehicles	Equipment	Total
Cost at 30 June 2023	3 198	779		3 977
Additions in Q3 and Q4/reclassifications		212		212
Currency effect* in the period	118	17		135
Cost at 31 December 2023	3 316	1 008		4 324
Accumulated depreciation at 30 June 2023	1 964	377		2 341
Depreciation in the in Q3 and Q4	942	91		1 033
Currency effect* in the period	29	-1		27
Accumulated depreciation at 31 December 2023	2 935	466		3 402
Net carrying amount at 31 December 2023	381	542		922

*Currency effect is included in the line item "Property, plant and equipment incl. right-of-use assets" in the balance sheet.



Note 5 - Earnings per share

Amounts in NOK

	Q2 2024	Q2 2023	2023
Profit (loss) for the year	-31 809 075	-24 198 701	-93 344 517
Weighted average number of outstanding shares during the year	142 172 780	49 618 356	52 187 041
Earnings (loss) per share - basic and diluted (in NOK)	-0,22	-0,49	-1,79

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



Note 6 - 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 30 June 2024. All shares carry equal rights.

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

	30 June 2024	2023
Ordinary shares at beginning of period	59 672 780	39 787 650
Issue of ordinary shares	82 500 000	19 885 130
Ordinary shares	142 172 780	59 672 780

Shares owned by board members, group management and their related parties at 30 June 2024

	Number of shares	Ownership percentage
Board of Directors		
Per Grieg, Grieg Kapital AS and Kvasshøgdi AS	22 724 893	16,0 %
Viggo Halseth	123 250	0,1 %
Total number of shares held by Board members	22 848 143	16,1 %

Group Management		
Joachim Nielsen, CEO, Loyden AS	3 555 000	2,5 %
Ole Christian Willumsen CFO	603 000	0,4 %
Dharmarajan Rajeswaran, COO	61 000	0,0 %
Lars Stigaard, CTO	234 945	0,2 %
Total number of shares held by Group management	4 453 945	3,1 %



Note 6 - Share capital and shareholders (2/2)

List of main shareholders at 30 June 2024

Shareholder	30 June 2024	
	Number of shares	Ownership percentage
Grieg Kapital AS	15 480 049	10,9 %
Nordfjord AS	9 800 000	6,9 %
Six SIS AG	7 900 000	5,6 %
Myrlid AS	7 757 393	5,5 %
Kvasshøgdi AS	7 244 844	5,1 %
Helida AS	7 042 000	5,0 %
Daimyo Invest AS	6 962 703	4,9 %
M. Paulen AS	4 626 488	3,3 %
Jan Heggelund	3 792 933	2,7 %
Loyden AS	3 555 000	2,5 %
OM Holding AS	3 500 000	2,5 %
Ristora AS	2 463 695	1,7 %
Nordnet Livsforsikring AS	2 458 986	1,7 %
Prima Blue AS	2 250 000	1,6 %
Nutreco International B.V.	2 160 493	1,5 %
Kvasshovd AS	2 090 000	1,5 %
Odfjell Land AS	2 000 000	1,4 %
Sulefjell AS	1 843 543	1,3 %
Pactum AS	1 373 764	1,0 %
HRH I AS	1 350 000	0,9 %
Total number of shares attributed to the 20 largest shareholders	95 651 891	67,3 %
The number of shares attributed to the other shareholders	46 520 889	32,7 %
The total number of shares issued and outstanding	142 172 780	100,0 %



Note 6 - Borrowings and other current liabilities (1/2)

Amounts in 1,000 NOK

The Group has been in process of extending the loan agreement with JAML. In March 2024 the loan was extended at same terms with new maturity date, 31 December 2025. The outstanding principal of JPY 750.000.000 shall be paid in full on the maturity date. Interests are paid quarterly. Grieg Kapital AS is guarantor to this facility, guarantee fee is charged with 5 % of principal amount.

Proximar Seafood AS has registered share capital increases in January and February 2024. As a consequence of the private placements the conversion price of the Bonds has been adjusted to NOK 4.0727 according to the Bond Terms Clause 13.1. No bonds are converted in first six months of 2024.

The Group released a tap issue of the bonds with an option for conversion to shares in the parent company. The total amount issued in 2023 was NOK 40.000.000 and consists of 40 mill bonds. The bonds are held by the Company at 30 June 2024 and at year end 2023. Own bonds are not recognized in the financial statements.

Non-current liabilities*	Currency	Borrowing company	30 June 2024	30 June 2023	31 December 2023
Convertible bond loan	NOK	Proximar Seafood AS (Norway)	208 090	215 367	202 725
Non-current interest bearing debt	NOK	Proximar Seafood AS (Norway)	100 792	93 373	95 693
Bullet credit facility**	JPY	Proximar Ltd (Japan)	49 712		
Loan to financial institution	JPY	Proximar Ltd (Japan)	571 863	91 370	615 396
Total non-current liabilities*			930 456	400 111	913 815
Bullet credit facility**	JPY	Proximar Ltd (Japan)		240 129	53 432
Current interest bearing debt	NOK	Proximar Seafood AS (Norway)	-		15 000
Loan to financial institution	NOK	Proximar Seafood AS (Norway)		0	
Current portion of interest bearing debt			-	240 130	68 432

*Carrying amount includes capitalised borrowing cost.

** Bullet credit facility was presented as short term liability at 31 December 2023.



Note 6 - Borrowings and other current liabilities (2/2)

Amounts in NOK

Payment profile non-current liabilities	2024	2025	2026	Total
At 30 June 2024				
Non-current bullet credit facility		49 712	-	49 712
Long term loan to financial institution		583 282	-	583 282
Long term loan		104 200	-	104 200
Convertible bond loan		224 200	-	224 200
Leasing	2 920	3 203	-	6 123
Total	2 920	964 596	-	967 516

Description of liabilities	Currency	Interest rate	Final maturity	Pledges
Bullet credit facility	JPY	2,65 %	December 2025	Shares in Proximar Ltd
Loan to financial institution	JPY	TIBOR + 4.0 %	August 2025	All assets
Non-current interest bearing debt	NOK	NIBOR 1M + 2,25 %	October 2025	To be agreed
Convertible bond loan	NOK	7,00 %	October 2025	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 net assets of 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 three 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.