



PROXIMAR

SEAFOOD

Production Update
Q3 2024



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First harvest successfully completed

- First trial harvest undertaken at 30.09.2024
- Approximately 1.2 tonnes harvested in total
- The harvested salmon averaged ~4 kg HOG (~4.8 kg live weight) with 100% superior quality
- Price achievement aligns with Proximar's expectations of premium prices compared to the import price to Japan of Norwegian Atlantic salmon
- Also released new brand and logo, Fuji Atlantic Salmon
- Expected harvest volumes for 2024 and 2025 combined ~4,700 tonnes (HOG)





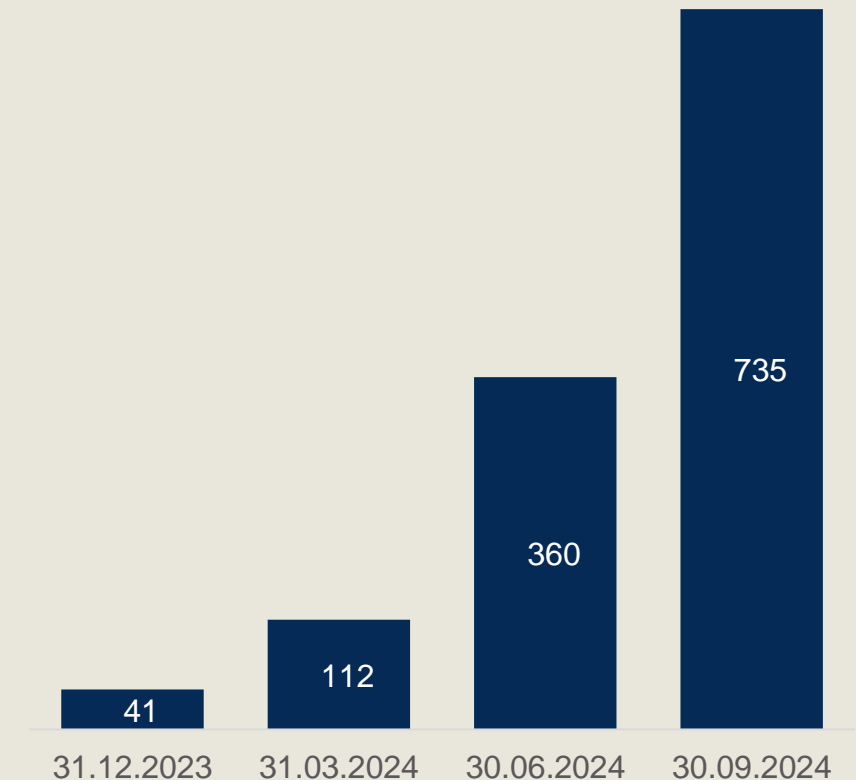
Production in Q3 2024 influenced by turbidity issues - measures implemented and ozone system installed

Production update summary

- Standing biomass of 735 metric tonnes, up from 360 metric tonnes at end of Q2 2024
- 18 batches and approximately 1.9 million individuals currently in production
- Turbidity issues remain, although some improvement in recent weeks. Ozone equipment is now installed and will be put in operation shortly – expected to have positive effect based on experience from other facilities
- Beside the turbidity issues, water quality remains good and stable, both in the Hatchery & Nursery department and the Post Smolt Grow-out
- Low mortality across batches

Proximar's biomass development

In metric tonnes, live weight

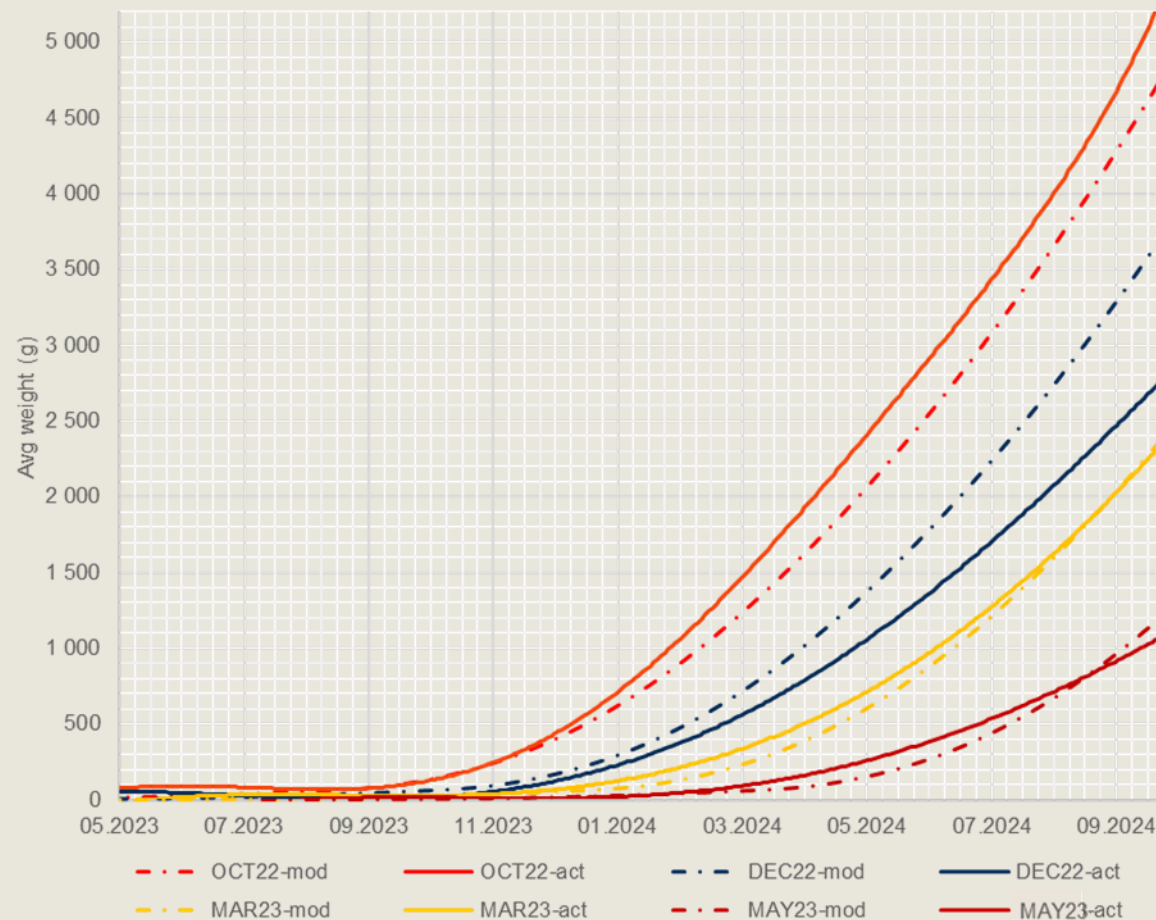




Turbidity issues have especially affected the December 2022 batch, the remaining batches are either in line with or ahead of the growth model

Growth curves for Proximar's first batches

Compared to Skretting growth model, figures in grams



Comments:

- As a precautionary measure due to turbidity, feeding has been somewhat reduced during the last months, which has had some impact to growth
- The Oct22-batch has surpassed 5.0 kg in average weight and was partly harvested during the trial harvest at the end of September
- The Dec22-batch is located in the module with the most severe turbidity issues, strongly affecting growth rates
- The Mar23 and May23 batches are both growing roughly in line with the Skretting growth model
- There are five additional batches in the grow out department which are not displayed in the graph to the left. These are also in line with or ahead of the growth model

**Next update: 15 November 2024
– Q3 2024 presentation**



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