



# PROXIMAR

SEAFOOD

Presentation of Q3 2024

15.11.2024





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## 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”*



# Agenda

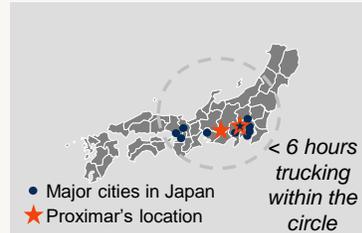
- Highlights of the quarter
- Sales & Marketing
- Production
- Business case and Financial Summary
- Summary & Outlook



# Successfully started harvesting & sales - well-positioned with a significant first mover advantage in the Japanese market

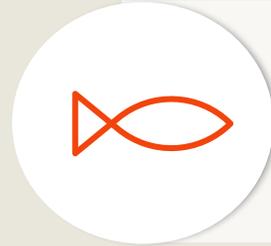
## Norwegian company operating a land-based RAS facility for production of Atlantic salmon in Japan

- Long-term sales and distribution agreement with Marubeni Corporation – **first sales started confirming premium pricing** and substantial local cost advantage
- Stage I targeted production of **5,300 tonnes** (HOG)
- Current biomass ~877 tonnes and **first shipment and sales in September 2024**
- **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





# Highlights of the 3<sup>rd</sup> quarter 2024: First sales achieving NOK ~130 / kg and strong interest in the Japanese market



## First harvest completed and sold

- A major milestone on 30/9 as the company harvested its first Atlantic salmon (~1.2 tonnes)
- **100% superior grade**
- Average harvested weight ~4 kg (HOG)



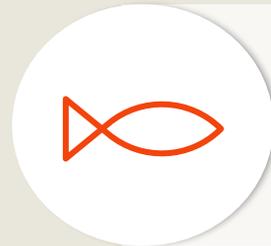
## First sales & premium price achievement

- **NOK ~130 / kg** realized on average for first harvest
- Demonstrating a significant **price premium**
- Brand announced - **Fuji Atlantic Salmon**
- **Strong interest** for the product - extensive attention in Japan



## Secured additional funding, covering working capital and operational buffer

- In August, **MNOK 40** of the convertible bond held by the company were sold
- In September, extra loan facilities of **JPY 1 billion** (MNOK ~75) secured for working capital purposes



## Encouraging biological performance and stable conditions, but growth impacted by turbidity

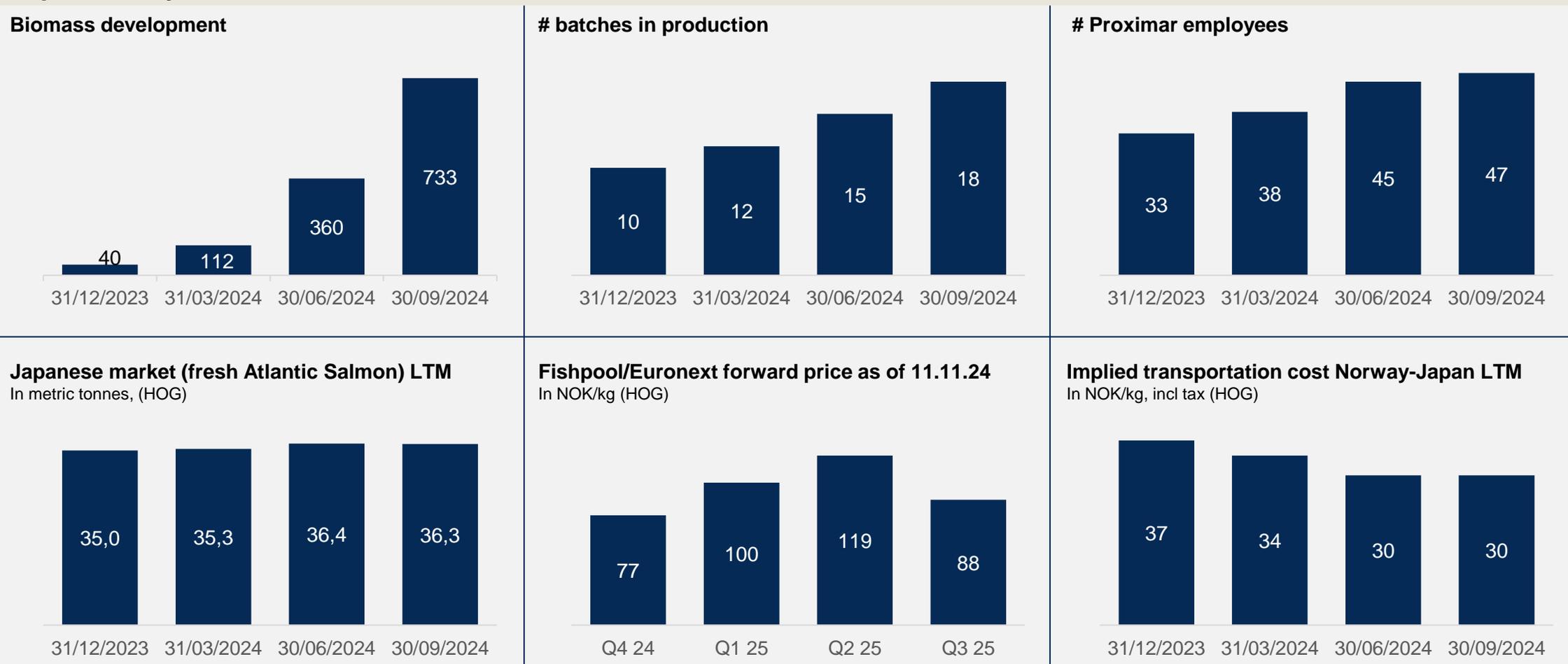
- **Low mortality** and good fish health
- Reduced feeding in grow-out due to **turbidity**
- **Ozone** has been carefully applied and expected to resolve the turbidity issue going forward





# Biomass build-up according to the production plan – aiming for full utilization in 2027 @ 5,300 tonnes HOG

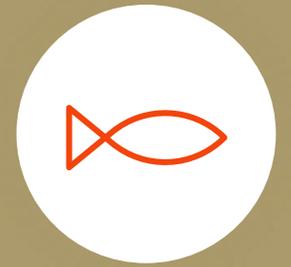
## Important key metrics:





# First harvest & sales – confirming Proximar’s business model and strong advantage of production in Japan

- First harvest started 30/9 with a trial harvest of ~1.2 tonnes
- Since late October, Proximar has been harvesting on a weekly basis
- Price achievement average NOK ~125 / kg (until 5/11)
- Proximar has received a price premium compared to imported salmon from Norway
- Strong demand and solid interest for «Fuji Atlantic Salmon», also from consumers



Strong price achievements confirming the significant competitive advantage of Proximar’s local production in Japan

99.2 % superior fish, and great feedback on taste

Weekly harvesting started 21/10

Highlights / summary harvest & sales 30/9 to 13/11			
Volumes HOG	% Superior grade	Avg. harvest size (HOG)	Avg. achieved sales price / kg
19.2 tonnes	99.2%	4.03	NOK ~125

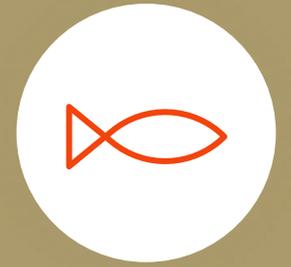
Biggest harvested fish @ 9.22 kg harvest weight (WFE) →





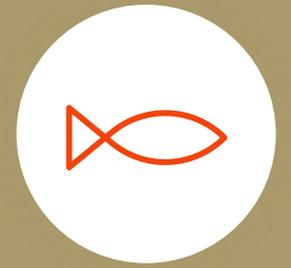
# Launching «Fuji Atlantic Salmon»- taking advantage of being the only domestic producer of Atlantic salmon in Japan

- In parallel with the first harvest, the brand & logo **Fuji Atlantic Salmon** was announced in Japan.
- Aiming to make simple association of our product towards consumers - addressing both location and specie
- Combining Japan, our location at the foot of Mt. Fuji and colors from the Norwegian flag – combining Norwegian know-how and Japanese excellence
- Emphasis on «Atlantic» salmon to differentiate from other salmonids, including trout
- 





# Positioning of Proximar – gaining enormous interest for the company and its product in Japan



- Late October, a press conference was held together with Marubeni to announce the start of regular commercial shipments - 18 media channels participated, including national TV
- The media coverage of Proximar in October has been very strong, resulting in awareness and creating additional interest from potential buyers and consumers
- Proximar will continue works on the marketing and media strategy and relevant activities going forward together with Marubeni to develop product awareness and demand
- Through the sales in the supermarkets, the brand and emphasis on our product are clearly being communicated – building consumer awareness
- Strong enthusiasm in Japan for «Fuji Atlantic Salmon» as the first and only supplier of domestic Atlantic salmon combined with our location from the foot of Mt Fuji

Proximar will actively continue to build the brand and awareness

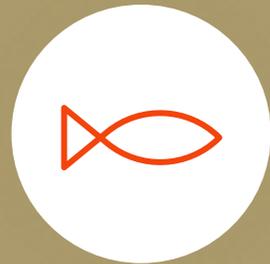
In addition to press conference at Marubeni, Oyama Mayor invited Proximar to a Ceremony marking first harvest, together with local media

Ceremony at Oyama City Hall w/ Mayor



Press conference at Marubeni Corporation 25/10





# First harvest attracted strong attention in Japan – press conference at Marubeni, articles in Nikkei, national television etc.

日本経済新聞 記事利用について  
**丸紅、陸上養殖サーモンの販売開始 首都圏を中心に拡大**  
2024/10/25 13:05 | 日本経済新聞 電子版



プロキシマーが陸上養殖したサーモン

丸紅は25日、国内で陸上養殖したアトランティックサーモンの本格販売を始めたと発表した。首都圏のスーパーなど販売店舗を順次拡大し、2025年4月にも全国で安定供給する。店に並ぶ商品の鮮度が輸入品に比べて高いうえ、輸送に伴う二酸化炭素（CO2）排出量が減るなど環境負荷の軽減にもつながる。

**RAS初の国産アトラン**

**丸紅、陸上養殖サーモンの販売開始**

**首都圏に最速2時間**

**「Fuji Atlantic Salmon」 日本初国産アトラン初出荷**

**豊洲にノルウェー産マグロ**

**は過剰の輸入 高鮮度が話題**

**インタビュー 初年度4000トン、27年までに5300トン出荷**

**地産地消で高鮮**

**赤湯ブランドを熊鷹**

**石岐首相就任 新内閣発足**

**空輸枠9月 5月来の全国在庫減少**

**ブランド名 「Fuji Atlantic Salmon」**

**日本初国産アトラン初出荷**

**初出荷となったブランド「Fuji Atlantic Salmon」**

**丸紅、陸上養殖サーモンの販売開始**

プロキシマーのRAS 施設供給の加増で流通量は約1年5月に増えた後、徐々に減少。22年10月にアイス内蔵処理後、セメレスランドから前を初輸入に加工して出荷した。同社、約年かけ出荷。社、今回の出荷について、全工程の品質を確保する試験的な出荷。10月下旬から順回の出荷。

初水揚げした1・2トンを自社でセミドレ加工し主に首都圏に出荷

**丸紅**

静岡県の陸上養殖施設で育てたアトランティックサーモン 今月から本格的に販売

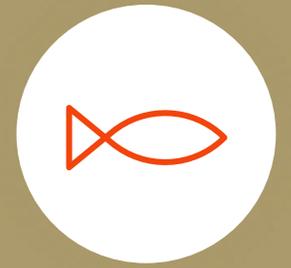
**ブランド名 「Fuji Atlantic Salmon」**

**日本初国産アトラン初出荷**

初出荷となったブランド「Fuji Atlantic Salmon」



# High visibility across the various supermarkets selling «Fuji Atlantic Salmon» - and strong interest seen from consumers



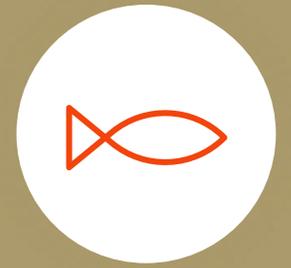
Fuji Atlantic Salmon has been very visible in the supermarkets

Still volumes being supplied are limited, but supply will increase gradually, also enabling wider distribution across Japan



# Turbidity challenges being resolved – turbidity sharply dropping to levels within targeted range

- Turbidity has impacted the growth in the third quarter following a prolonged period of restricted feeding to reduce risk
- Action plan including ozone system installation is now mostly completed, several modifications were necessary – now resolved
- Since September, ozone has been applied to module C (although at low doses), and turbidity has consistently been falling and is now at very low levels – simultaneously, feeding has been increased and is back to normal feeding regime
- Module B has received limited ozone until now due to required design modifications and missing security equipment. The dosage is gradually being increased, and the module is expected to receive full dosage within November – permitting regular feeding
- The entire ozone system is expected to run at full capacity by end of November
- Proximar is confident that the turbidity problem has been adequately addressed and expects to see growth curves picking up to expectations as feeding finally will be resumed to normal levels



Turbidity has remained a challenge to the production in the grow out during 3Q and into 4Q

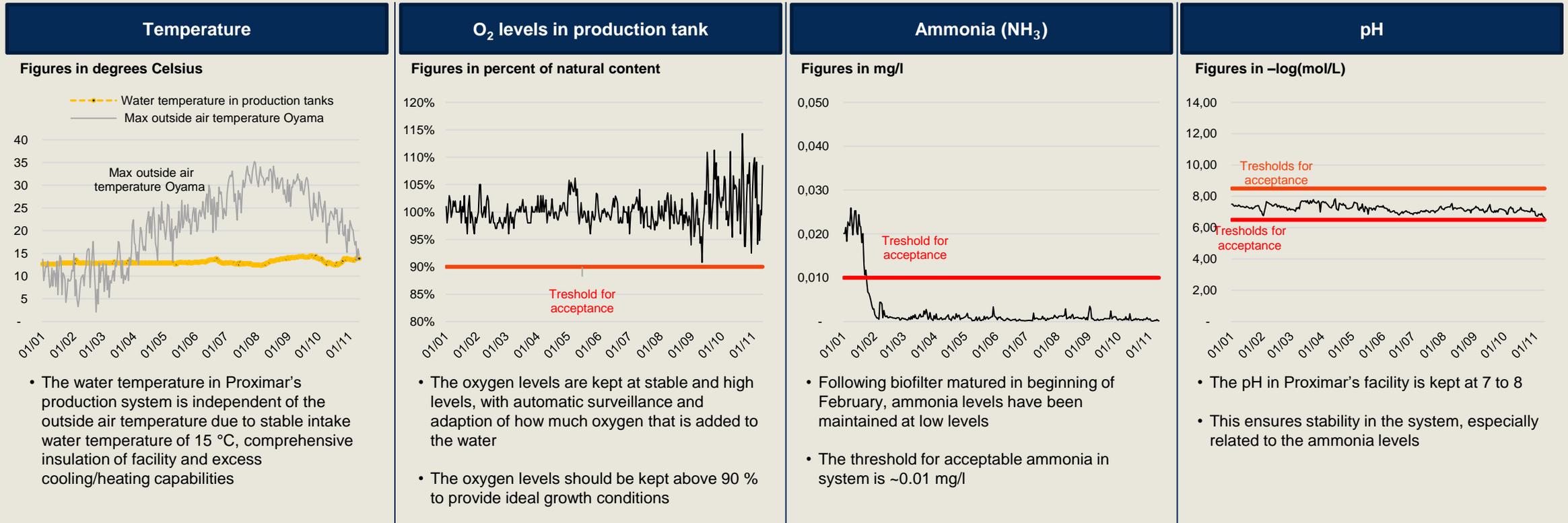
The ozone system has been taken into use, although not at full capacity yet, showing clear results and significant improvement to turbidity

Turbidity below 1 NTU in the C module which has received full dosage



# The post-smolt grow-out facility provides stable water quality on all key parameters for good growth conditions for Atlantic salmon

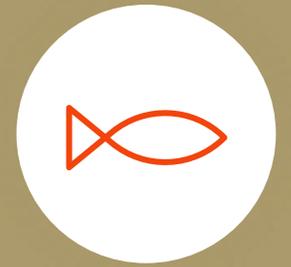
Development of important water quality parameters in Proximar's post-smolt grow-out facility in 2024



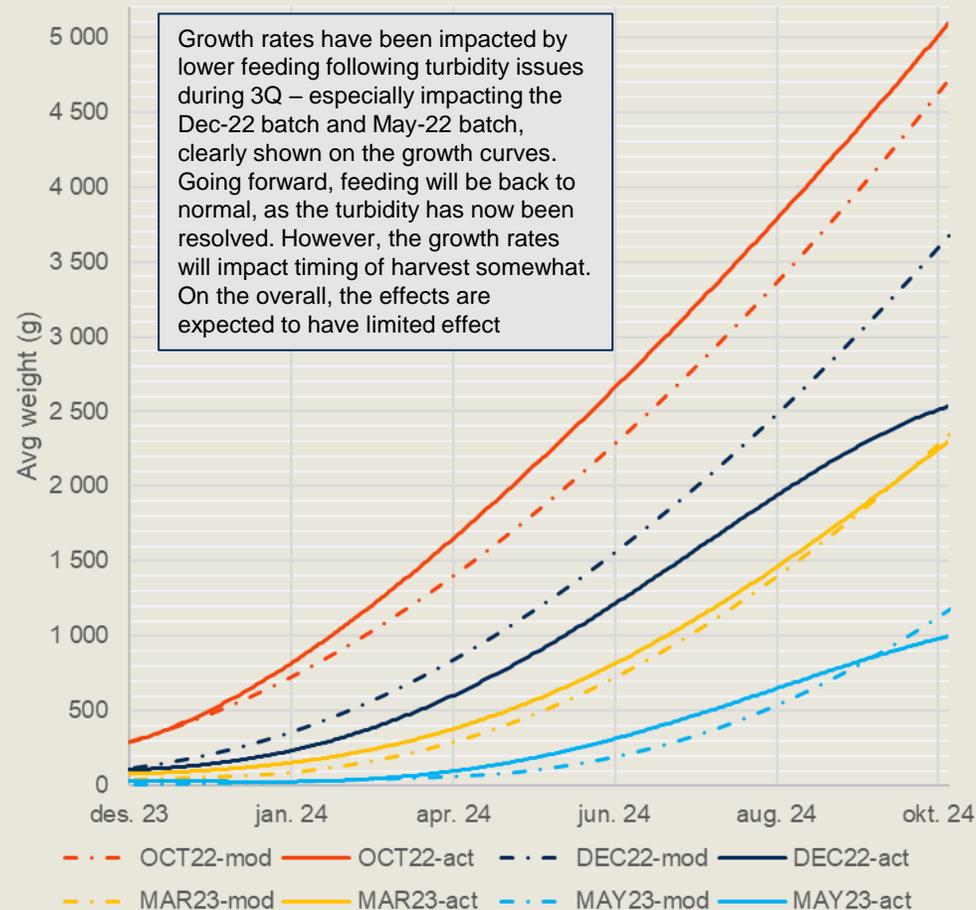
- Water quality continues to remain good and stable, providing steady growth conditions for the fish
- Besides the turbidity issues, other water parameters remain well within required levels for optimal growth of Atlantic salmon
- Temperatures remained below 15 °C in the grow-out during peak temperatures around 35 °C during summer
- Overall, we see stable system performance, efficient water treatment and good capacity in the system
- The measures shown above are taken from module C, which has operated at close to full utilization during a longer time



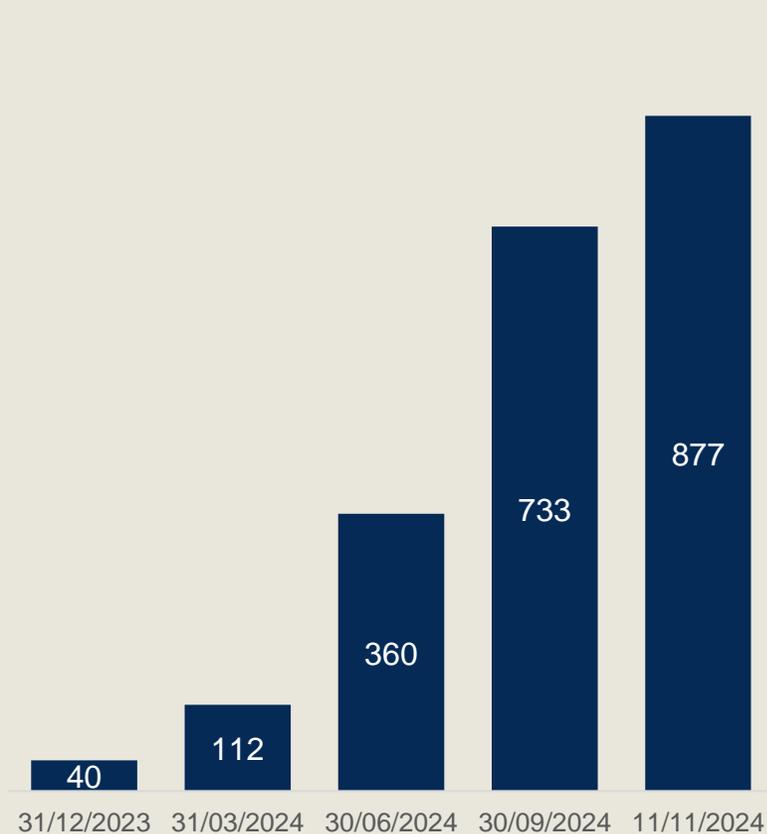
# Production update: Stable production and low mortality



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



## Proximar's biomass development In metric tonnes, live weight



Besides the impact on growth by reduced feeding, we continue to see steady performance and low mortality

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

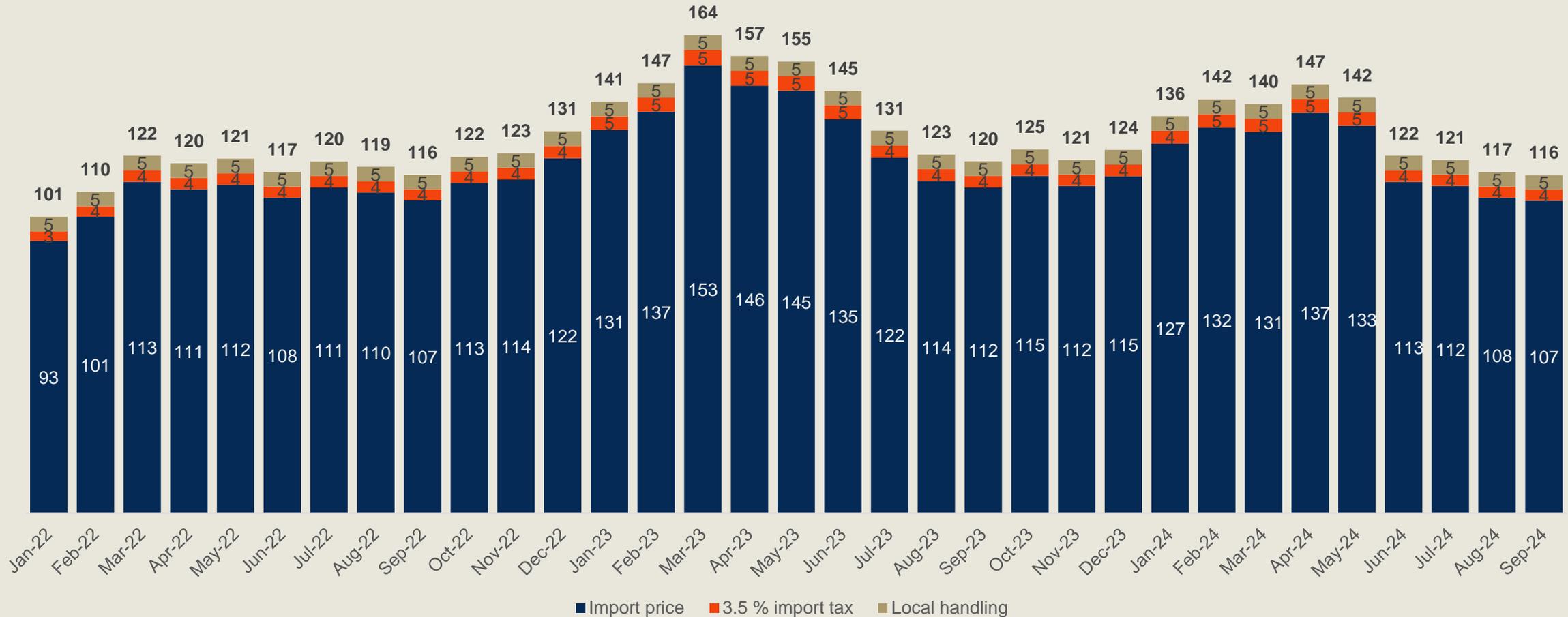
Feeding is currently back to normal as the ozone system is now operational and resolving turbidity issues



# The cost for importing Norwegian Atlantic salmon to Japan averaged NOK 118/kg in Q3 2024 – Proximar's first harvest realized at ~10% higher prices

## 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

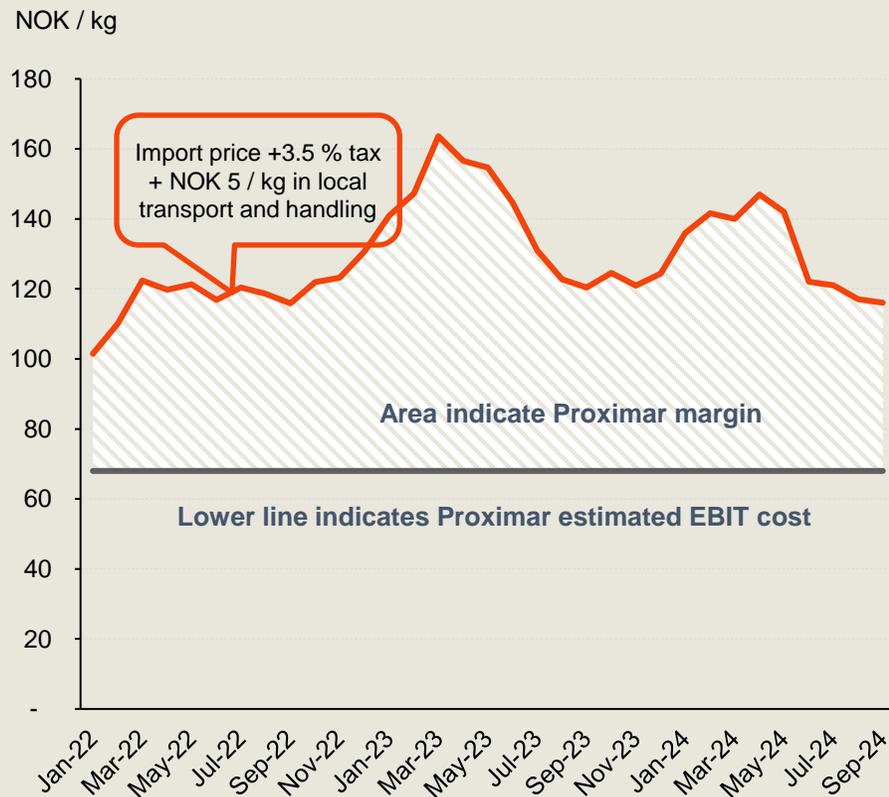


# Robust outlook & attractive market fundamentals – business model further confirmed by witnessed price achievement



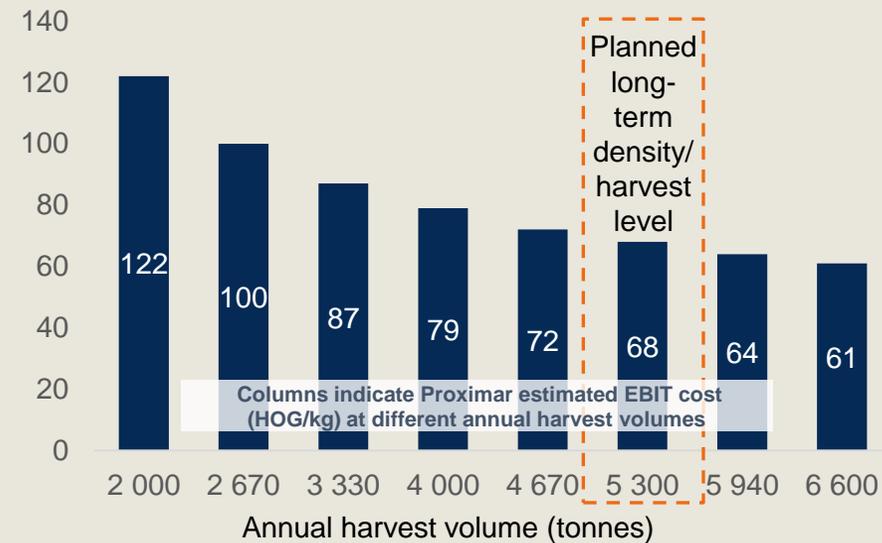
**Attractive market prices, driven by higher import costs – Proximar well positioned for attractive margins...**

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 / m<sup>3</sup>
- 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 and price achievement confirming Proximar's pricing expectations and the robustness in our business



# Financial summary 3<sup>rd</sup> quarter 2024



P&L	Q3 2024	Q3 2023	2023
Revenue and other income	145	0	6
Operating expenses	-14 824	-10 998	-63 771
Net financials	- 9 041	- 3 382	-26 944
<b>Earnings before taxes</b>	<b>-23 720</b>	<b>-14 380</b>	<b>-90 709</b>

The very first sales revenue recorded in the quarter – at premium prices: NOK ~130/kg

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 5.1 million, and the change in biomass by NOK 30 million

28% equity share

Balance sheet	30 September 2024	30 September 2023	31 December 2023
Non-current assets	1 410 959	1 218 006	1 279 713
Inventory and biological assets	97 840	19 251	20 773
Trade and short term receivables	40 350	47 207	48 276
Cash and bank deposits	114 368	289 061	39 159
<b>TOTAL ASSETS</b>	<b>1 663 516</b>	<b>1 573 525</b>	<b>1 387 922</b>
Equity	470 803	402 168	372 364
Non-current liabilities	501 166	918 325	914 054
Current liabilities	691 547	253 032	101 504
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 663 516</b>	<b>1 573 525</b>	<b>1 387 922</b>



# Final equipment installations – expected to be completed by end of 2024 and limited uncertainties seen

## Proximar is finalizing equipment installations of the last module and feeding system

- The third module in the grow-out has been completed, and biofilter maturation ongoing
- The fourth and last module to be completed in December
- The feeding system is under final installation works and expected to be completed in November
- Ozone system under final completion, to be fully operating from end of November following some changes and improvements of design
- Some smaller upgrades being done to secure extra water treatment capacity as communicated in the Q2 report
- Limited financial risk to remaining works
- Remaining CAPEX for Q4 ~ MNOK 15



All installation works related to the RAS and feeding systems are expected to be completed within 2024

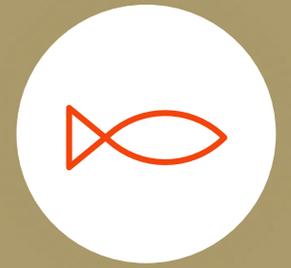
Limited remaining installation works, and good visibility in remaining costs

Starting 2025, Proximar can focus on operations and sales, with all construction and installation works completed



# Harvest outlook 2024/2025: Reiterating overall harvesting plan, some slight timing adjustments

- The overall volumes for 2024 and 2025 are in-line with previous guidance of ~4,700 tonnes
  - Harvest volumes will be high during Q4 2025, and some volumes could be moved to January 2026 from December 2025 to smoothen supply
- The growth rate for some batches in the grow-out have been impacted by the reduced feeding regime following turbidity issues
- Proximar has decided to delay the planned Q4 2024 harvesting for some weeks (shifting volumes from 2024 to 2025), following lower growth rates due to turbidity and customers' preferences to postpone parts of the planned December volumes
  - Expected harvest volume for 2024 ~ 80 tonnes, delaying 270 tonnes into Q1 2025



Limited changes to harvesting outlook, however, timing issues main sources of deviations

Underlying production going well in terms of limited mortality and number of fish according to production target

Proximar is aiming for full utilization of the facility in 2027, transferring to approx. 5,300 tonnes HOG per year





# Proximar enters 2025 in a pole market position, with strengthened outlook for creating shareholder value

## Summary:

- **First sales** confirming price premium potential and value of local production in Japan
- Production continues to show steady performance, low mortality and stable water quality, although grow-out has been negatively impacted **turbidity issues which are now believed to be resolved**
- Final installation works ongoing, **limited remaining works**, expected to be completed in December 2024
- Proximar is experiencing **strong interest in Japan** for the product and the company

## Outlook:

- Estimated harvest volumes for 2024 ~80 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
- Proximar is continuing to explore **strategic alternatives** going forward, including listing on the Tokyo Stock Exchange to build the company in an accretive way for its shareholders

## 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  
Q3 2024



# Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 30 September 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 three quarters, 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, 14 November 2024

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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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue		145	-	145	-	-
Other income		-	-	-	6	6
<b>Revenue and other income</b>		<b>-</b>	<b>-</b>	<b>145</b>	<b>6</b>	<b>6</b>
Cost of materials		13.792	1.201	25.279	3.378	5.930
Changes in biomass	2	-30.077	-8.418	-55.843	-17.336	-17.772
Net fair value adjustment biomass	2	-5.063	-	-15.170	-	-
Personnel expenses		9.734	5.929	27.106	18.262	29.871
Depreciation and Amortisation	3, 4	12.957	2.957	34.347	9.195	15.270
Other operating expenses		13.481	9.328	31.831	20.015	30.473
<b>Operating expenses</b>		<b>14.824</b>	<b>10.998</b>	<b>47.550</b>	<b>33.513</b>	<b>63.771</b>
		-	-	-	-	-
<b>Operating loss</b>		<b>-14.679</b>	<b>-10.998</b>	<b>-47.405</b>	<b>-33.507</b>	<b>-63.765</b>
Interest income		258	2	769	28	29
Other financial income		4.564	301	7.253	402	470
Interest expenses		12.115	2.346	35.436	2.537	9.926
Other financial expenses		1.749	1.340	4.185	2.136	17.517
<b>Loss before tax</b>		<b>-23.720</b>	<b>-14.380</b>	<b>-79.004</b>	<b>-37.750</b>	<b>-90.709</b>
Income tax expense (income)		-9.763	7.971	-3.284	10.764	2.635
<b>Net loss for the period</b>		<b>-13.957</b>	<b>-22.352</b>	<b>-75.721</b>	<b>-48.514</b>	<b>-93.345</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		36.007	3.332	7.048	4.413	-10.551
Currency effect on loans to subsidiaries		38.655	-36.014	9.203	-46.057	-8.966
Income tax related to these items		-8.504	7.923	-2.025	10.133	1.972
<b>Total comprehensive income/loss for the year</b>		<b>52.202</b>	<b>-47.111</b>	<b>-61.494</b>	<b>-80.026</b>	<b>-110.889</b>
<b>Earnings per share:</b>						
Basic earnings per share	5	-0,10	-0,38	-0,54	-0,98	-1,79
Diluted earnings per share	5	-0,10	-0,38	-0,54	-0,98	-1,79



# Consolidated statement of financial position

(Amounts in NOK 1.000)

	Note	30 Sept 2024	30 Sept 2023	2023	EQUITY AND LIABILITY				
<b>ASSETS</b>					<b>Equity</b>				
<b>Non-current assets</b>									
Assets under construction	3	282.676	1.005.731	339.042	Share capital	6	14.217	5.943	5.967
Land	3	93.609	89.560	91.436	Share premium reserve		436.127	417.821	366.597
Property, plant and equipment incl. right-of-use assets	3, 4	1.033.976	122.315	848.832	Other equity		23.998	20.322	19.591
Intangible assets		285	-	-	Translation differences		<u>-3.539</u>	<u>-41.918</u>	<u>-19.790</u>
Long term receivables		<u>412</u>	<u>399</u>	<u>403</u>	<b>Total equity</b>		<b><u>470.803</u></b>	<b><u>402.168</u></b>	<b><u>372.364</u></b>
<b>Total non-current assets</b>		<b><u>1.410.959</u></b>	<b><u>1.218.006</u></b>	<b><u>1.279.713</u></b>	<b>Liabilities</b>				
<b>Current Assets</b>					<b>Non-current liabilities</b>				
Inventory		4.222	252	1.023	Convertible bond loan	7	245.223	216.199	202.725
Biological assets	2	93.617	18.998	19.750	Non-current interest-bearing debt	7	150.707	701.297	615.396
Trade receivables		163	-	-	Long term liabilities to related parties	7	101.431	-	95.693
Other short-term receivables		40.187	47.207	48.276	Lease liabilities	4, 7	<u>3.805</u>	<u>829</u>	<u>240</u>
Cash and bank deposits		<u>114.368</u>	<u>289.061</u>	<u>39.159</u>	<b>Total non-current liabilities</b>		<b><u>501.166</u></b>	<b><u>918.325</u></b>	<b><u>914.054</u></b>
<b>Total current assets</b>		<b><u>252.557</u></b>	<b><u>355.519</u></b>	<b><u>108.209</u></b>	<b>Current liabilities</b>				
<b>TOTAL ASSETS</b>					<b>Total current liabilities</b>				
		<b><u>1.663.516</u></b>	<b><u>1.573.525</u></b>	<b><u>1.387.922</u></b>	Current portion of interest-bearing debt	7	644.307	230.121	53.432
					Current portion of lease liabilities	7	2.759	466	785
					Trade payables		31.140	9.068	17.664
					Public duties payable		344	251	490
					Other short-term liabilities		<u>12.997</u>	<u>13.125</u>	<u>29.132</u>
					<b>Total current liabilities</b>		<b><u>691.547</u></b>	<b><u>253.032</u></b>	<b><u>101.504</u></b>
					<b>Total liabilities</b>		<b><u>1.192.714</u></b>	<b><u>1.171.357</u></b>	<b><u>1.015.557</u></b>
					<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1.663.516</u></b>	<b><u>1.573.525</u></b>	<b><u>1.387.922</u></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 2023</b>		3.979	363.654	22.562	-274	<b>389.922</b>
Loss for the period			-92.723	-622		<b>-93.345</b>
Currency effect on investment in subsidiaries*					-10.551	<b>-10.551</b>
Currency effect on loans to subsidiaries			1.972		-8.966	<b>-6.993</b>
Total comprehensive loss for the period		-	<b>-90.750</b>	<b>-622</b>	<b>-19.516</b>	<b>-110.889</b>
Conversion option for issued bond, net of tax		516	24.639	-2.350		<b>22.806</b>
Capital Increase		1.473	69.054			<b>70.527</b>
<b>Balance at 31 December 2023</b>		<b>5.967</b>	<b>366.597</b>	<b>19.591</b>	<b>-19.790</b>	<b>372.364</b>
<b>Balance at 1 January 2024</b>		5.967	366.597	19.591	-19.790	<b>372.364</b>
Loss for the period			-75.721			<b>-75.721</b>
Currency effect on investment in subsidiaries*					7.048	<b>7.048</b>
Currency effect on loans to subsidiaries			-2.025		9.203	<b>7.178</b>
Total comprehensive loss for the period		-	<b>-77.745</b>	-	16.251	<b>-61.494</b>
Conversion option for issued bond, net of tax				4.407		<b>4.407</b>
Capital Increase		8.250	147.276			<b>155.526</b>
<b>Balance at 30 September 2024</b>		<b>14.217</b>	<b>436.127</b>	<b>23.998</b>	<b>-3.539</b>	<b>470.803</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.



# Consolidated statement of cash flows

Amounts in 1.000 NOK

	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Cash flow from operating activities</b>						
Loss before tax		-23.720	-14.380	-79.004	-37.750	-90.709
Income taxes paid		-	-0	-	-10	-
Depreciation		12.957	2.957	34.347	9.195	15.270
Change trade receivables		-163	-	-163	-	-
Change other receivables		-9.564	-	19.503	-	-
Gain from sales of fixed assets		-	-	-	-6	-6
Net fair value adjustment biomass	2	-5.063	-	-15.170	-	-
Change in biological asset		-35.815	-7.660	-58.698	-16.130	-16.882
Change in inventory		-1.856	-145	-3.199	-238	-1.009
Change trade payables		14.982	-14.360	13.476	8.538	17.134
Other accruals etc.		-65.134	-24.483	-19.855	-8.441	28.889
Net interest expense		9.878	2.346	36.371	2.537	37.114
<b>Net cash flow from operating activities</b>		<b>-103.498</b>	<b>-55.725</b>	<b>-72.392</b>	<b>-42.305</b>	<b>-10.199</b>
<b>Cash flow from investing activities</b>						
Purchase of property, plant and equipment	3	-7.792	-213.159	-79.205	-480.715	-540.865
Proceeds from sale of assets		-	-0	-	6	6
<b>Net cash flow from investing activities</b>		<b>-7.792</b>	<b>-213.159</b>	<b>-79.205</b>	<b>-480.710</b>	<b>-540.859</b>
<b>Cash flow from financing activities</b>						
Proceeds from capital increases		-	0	156.795	70.526	70.526
Proceeds from loans and borrowings		112.811	526.033	112.811	724.096	776.938
Transaction costs		-7.518	-	-8.788	-	-31.524
Payments on leasing obligations		-550	-544	-1.651	-1.293	-1.775
Payments on loans and borrowings	7	-	-	-15.000	-	-205.025
Net interest paid		-9.878	-2.346	-36.371	-2.537	-37.114
<b>Net cash flow from financing activities</b>		<b>94.865</b>	<b>523.144</b>	<b>207.796</b>	<b>790.792</b>	<b>572.024</b>
Net change in cash and bank deposits		-16.426	254.261	56.200	267.777	20.966
Cash and bank deposits as at first in period		53.371	44.017	39.159	37.709	37.709
Translation effects		77.420	-9.218	19.009	-16.425	-19.516
<b>Cash and bank deposits as at last in period</b>		<b>114.368</b>	<b>289.061</b>	<b>114.368</b>	<b>289.060</b>	<b>39.159</b>



## 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 operating 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 nine months ended 30 September 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 (1/3)

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 September 2024 fair value adjustment is performed for the first nine 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 (2/3)

Amounts in 1.000 NOK

<b>Volume of biological assets</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>2023</b>
Biological assets beginning of period	360	1	40	0	0
Increase due to production	375	11	704	12	40
Reduction due to harvest/sale	-1		-1		
Reduction due to incident-based mortality	0		-9		
<b>Volume of biomass</b>	<b>733</b>	<b>12</b>	<b>733</b>	<b>12</b>	<b>40</b>

<b>Reconciliation of changes in the carrying amount of biological assets</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>2023</b>
Biological assets as of period start	52.739	11.339	19.750	2.868	2.868
Cost to stock in in period *	30.079	8.418	57.605	17.336	17.772
Mortality for fish in period (incident-based mortality)*			-1.760		
Net fair value adjustment in period **	5.063		15.170		
Cost of harvested fish	-2		-2		
Currency translation differences in period *	5.738	-759	2.854	-1.206	-891
<b>Total carrying amount of biological assets period end</b>	<b>93.617</b>	<b>18.998</b>	<b>93.617</b>	<b>18.998</b>	<b>19.750</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 30 September 2024 this adjustment amounted to NOK 35 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

<b>Biological assets</b>	<b>Number of fish (1000)</b>	<b>Biomass (tonnes)</b>	<b>Cost of production ***</b>	<b>Fair value adjustment **</b>	<b>Carrying amount</b>
Smolt	1.146	23	15.332		15.332
Non-harvestable fish	777	711	63.116	15.170	78.286
<b>Total 30 September 2024</b>	<b>1.923</b>	<b>733</b>	<b>78.448</b>	<b>15.170</b>	<b>93.617</b>

<b>Biological assets</b>	<b>Number of fish (1000)</b>	<b>Biomass (tonnes)</b>	<b>Cost of production ***</b>	<b>Fair value adjustment **</b>	<b>Carrying amount</b>
Smolt	1.143	22	13.525		13.525
Non-harvestable fish	483	339	29.108	10.107	39.214
<b>Total 30 June 2024</b>	<b>1.626</b>	<b>360</b>	<b>42.632</b>	<b>10.107</b>	<b>52.739</b>

<b>Biological assets</b>	<b>Number of fish (1000)</b>	<b>Biomass (tonnes)</b>	<b>Cost of production</b>	<b>Fair value adjustment</b>	<b>Carrying amount</b>
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>

<b>Biological assets</b>	<b>Number of fish (1000)</b>	<b>Biomass (tonnes)</b>	<b>Cost of production</b>	<b>Fair value adjustment</b>	<b>Carrying amount</b>
Smolt	1.136	40	19.750		19.750
<b>Total 31 December 2023</b>	<b>1.136</b>	<b>39.770</b>	<b>19.750</b>		<b>19.750</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)

Split between Right-of-use assets and owned assets:	Q3 2024	Q3 2023	2023
Carrying amount RoU-assets	6.140	1.202	922
Carrying amount owned assets	1.404.121	1.216.404	1.278.387
<b>Total property, plant and equipment incl. right-of-use assets</b>	<b>1.410.261</b>	<b>1.217.607</b>	<b>1.279.310</b>

Period ended 30 September 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	1.294.065
Additions in Q1/reclassifications	46.540	-	-	-	591	47.130
Additions in Q2/reclassifications	35.183	-	-	-	10.792	45.975
Additions in Q3/reclassifications	- 151.090	-	10.312	132.351	38.810	30.383
Disposals	-	-	-	-	-	-
Currency effect*	13.000	2.172	14.966	3.937	2.723	36.798
<b>Cost at 30 September 2024</b>	<b>282.676</b>	<b>93.609</b>	<b>654.941</b>	<b>305.728</b>	<b>117.400</b>	<b>1.454.352</b>
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
Depreciation in Q3	-	-	6.400	3.599	2.481	12.480
Disposals	-	-	-	-	-	-
Currency effect*	-	-	893	474	386	1.754
<b>Accumulated depreciation at 30 September 2024</b>	<b>0</b>	<b>0</b>	<b>23.620</b>	<b>14.298</b>	<b>12.315</b>	<b>50.234</b>
<b>Net carrying amount at 30 September 2024</b>	<b>282.676</b>	<b>93.609</b>	<b>631.321</b>	<b>291.430</b>	<b>105.085</b>	<b>1.404.121</b>

Period ended 30 September 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	59.498	-	-	-	160.227
Additions in Q3/reclassifications	212.819	-	-	-	3.089	215.907
Disposals in Q1	-	-	-	-	-12	-12
Disposals in Q2	-	-	-	-	-	0
Disposals in Q3	-	-	-	-	-	-
Currency effect* in the period	-29.491	-1.506	-2.095	-2.666	-774	-36.532
<b>Cost at 30 September 2023</b>	<b>1.005.732</b>	<b>89.560</b>	<b>45.341</b>	<b>60.300</b>	<b>25.763</b>	<b>1.226.696</b>
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
Depreciation in Q3 2023	-	-	459	1.203	949	2.610
Disposals in the period	-	-	-	-	-12	-12
Currency effect* in the period	-	-	-	-	-	0
<b>Accumulated depreciation at 30 September 2023</b>	<b>0</b>	<b>0</b>	<b>1.754</b>	<b>4.607</b>	<b>3.931</b>	<b>10.292</b>
<b>Net carrying amount at 30 September 2023</b>	<b>1.005.732</b>	<b>89.560</b>	<b>43.587</b>	<b>55.693</b>	<b>21.833</b>	<b>1.216.404</b>



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

<b>Year ended 31 December 2023</b>	<b>Assets under construction</b>	<b>Land</b>	<b>Buildings</b>	<b>RAS</b>	<b>Equipment and vehicles</b>	<b>Total</b>
Cost at 30 September 2023	1.005.732	89.560	45.341	60.300	25.763	1.226.696
Additions in Q4/reclassifications *	-672.660	1.571	584.028	108.854	38.145	59.937
Disposals in Q4					0	0
Currency effect* in 4Q	5.970	305	295	286	575	7.431
<b>Cost at 31 December 2023</b>	<b>339.042</b>	<b>91.436</b>	<b>629.664</b>	<b>169.440</b>	<b>64.484</b>	<b>1.294.065</b>
Accumulated depreciation at 30 September 2023	0	0	1.754	4.607	3.931	10.292
Depreciation in the in Q4			2.502	1.598	1.538	5.638
Currency effect* in the period			-174	-237	160	-250
<b>Accumulated depreciation at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>4.083</b>	<b>5.968</b>	<b>5.629</b>	<b>15.680</b>
<b>Net carrying amount at 31 December 2023</b>	<b>339.042</b>	<b>91.436</b>	<b>625.582</b>	<b>163.472</b>	<b>58.855</b>	<b>1.278.387</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.

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:

<b>Category</b>	<b>Total</b>
Construction	650.368
Equipment	525.083
Land	95.298
<b>Total</b>	<b>1.270.749</b>

Progress per September 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 had 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:

<b>Period ended 30 September 2024</b>	<b>Property</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
Cost at 1 January 2024	3.316	1.008		4.324
Additions in period	2.902		3.713	6.615
<b>Cost at 30 September 2024</b>	<b>6.218</b>	<b>1.008</b>	<b>3.713</b>	<b>10.939</b>
Accumulated depreciation at 1 January 2024	2.935	466		3.402
Depreciation in period	1.252	245	48	1.546
<b>Accumulated depreciation at 30 September 2024</b>	<b>4.188</b>	<b>712</b>	<b>48</b>	<b>4.947</b>
<b>Currency effect</b>	<b>141</b>	<b>15</b>	<b>-7</b>	<b>148</b>
<b>Net carrying amount at 30 September 2024</b>	<b>2.171</b>	<b>311</b>	<b>3.658</b>	<b>6.140</b>

\*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

<b>Year ended 30 September 2023</b>	<b>Property</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
Cost at 1 January 2023	3.359	819		4.178
Currency effect	659	161		820
<b>Cost at 30 September 2023</b>	<b>4.018</b>	<b>979</b>		<b>4.998</b>
Accumulated depreciation at 1 January 2023	1.457	210		1.667
Depreciation in Q1, Q2 and Q3 2023	837	265		1.103
Currency effect	286	41		327
<b>Accumulated depreciation at 30 September 2023</b>	<b>2.580</b>	<b>516</b>		<b>3.096</b>
<b>Net carrying amount at 30 September 2023</b>	<b>1.438</b>	<b>463</b>		<b>1.902</b>
<b>Year ended 31 December 2023</b>	<b>Property</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
Cost at 30 September 2023	4.018	979		4.998
Additions in Q4/reclassifications		212		212
Currency effect* in the period	-702	-184		-886
<b>Cost at 31 December 2023</b>	<b>3.316</b>	<b>1.008</b>		<b>4.324</b>
Accumulated depreciation at 30 September 2023	2.580	516		3.096
Depreciation in the in Q4	684	3		687
Currency effect* in the period	-329	-53		-382
<b>Accumulated depreciation at 31 December 2023</b>	<b>2.935</b>	<b>466</b>		<b>3.402</b>
<b>Net carrying amount at 31 December 2023</b>	<b>381</b>	<b>542</b>		<b>922</b>

\*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

	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>2023</b>
Profit (loss) for the year	-13.956.827	-22.352.407	-75.720.673	-48.514.018	-93.344.517
Weighted average number of outstanding shares during the year	142.172.780	59.180.171	139.102.927	49.684.364	52.187.041
<b>Earnings (loss) per share - basic and diluted (in NOK)</b>	<b>-0,10</b>	<b>-0,38</b>	<b>-0,54</b>	<b>-0,98</b>	<b>-1,79</b>

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 September 2024. All shares carry equal rights.

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

	30 Sept. 2024	2023
Ordinary shares at beginning of period	59.672.780	39.787.650
Issue of ordinary shares	82.500.000	19.885.130
<b>Ordinary shares</b>	<b>142.172.780</b>	<b>59.672.780</b>

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

	Number of shares	Ownership percentage
<b>Board of Directors</b>		
Per Grieg, Grieg Kapital AS and Kvasshøgdi AS	22.724.893	16,0 %
Viggo Halseth	123.250	0,1 %
<b>Total number of shares held by Board members</b>	<b>22.848.143</b>	<b>16,1 %</b>
<b>Group Management</b>		
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	208.445	0,1 %
<b>Total number of shares held by Group management</b>	<b>4.452.731</b>	<b>3,1 %</b>



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

List of main shareholders at 30 September 2024

Shareholder	30 September 2024	
	Number of shares	Ownership percentage
Grieg Kapital AS	15.480.049	10,9 %
Nordfjord AS	9.206.080	6,5 %
Six SIS AG	7.400.000	5,2 %
Kvasshøgdi AS	7.244.844	5,1 %
Helida AS	7.042.000	5,0 %
Myrlid AS	7.000.000	4,9 %
Daimyo Invest AS	5.638.560	4,0 %
M. Paulen AS	4.629.588	3,3 %
Jan Heggelund	4.109.563	2,9 %
Loyden AS	3.555.000	2,5 %
OM Holding AS	3.500.000	2,5 %
Ristora AS	3.077.193	2,2 %
Nordnet Livsforsikring AS	2.541.426	1,8 %
Nutreco International B.V.	2.160.493	1,5 %
Kvasshovd AS	2.090.000	1,5 %
Sulefjell AS	1.843.543	1,3 %
Prima Blue AS	1.838.720	1,3 %
Odfjell Land AS	1.500.000	1,1 %
GBR Holding AS	1.443.929	1,0 %
Pactum AS	1.397.023	1,0 %
<b>Total number of shares attributed to the 20 largest shareholders</b>	<b>92.698.011</b>	<b>65,2 %</b>
The number of shares attributed to the other shareholders	49.474.769	34,8 %
<b>The total number of shares issued and outstanding</b>	<b>142.172.780</b>	<b>100,0 %</b>



## Note 7 - Borrowings and other current liabilities (1/3)

Amounts in 1,000 NOK

In March 2024 the loan from JAML 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 nine 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 were held by the Company at 30 June 2024 and at year end 2023. In August 2024 the bonds are sold for price 99, and with transaction costs of NOK 400.000.

The conversion rate of the bond is NOK 4.0727, and the conversion right can be exercised at any time from loan issue until 10 days before maturity. The bond is subordinated debt. In the accounts the conversions option is measured and classified as equity. At initial recognition the equity effect was NOK 5.7 mill.

The convertible bond has an equity component and a debt component. Transaction costs have reduced the total proceeds received from the issue. The transaction cost have been split between the debt and equity component pro rata.

	Principal	Transaction costs	Amount at initial recognition
Debt component	-34.277	343	-33.934
Equity component	-5.723	57	-5.666
<b>Total</b>	<b>-40.000</b>	<b>400</b>	<b>-39.600</b>



## Note 7 - Borrowings and other current liabilities (2/3)

Amounts in NOK

<b>Non-current liabilities*</b>	<b>Currency</b>	<b>Borrowing company</b>	<b>30 Sept 2024</b>	<b>30 Sept 2023</b>	<b>31 December 2023</b>
Convertible bond loan	NOK	Proximar Seafood AS (Norway)	245.223	216.199	202.725
Non-current interest bearing debt	NOK	Proximar Seafood AS (Norway)	101.431	94.533	95.693
Bullet credit facility**	JPY	Proximar Ltd (Japan)	55.208		
Loan to financial institution	JPY	Proximar Ltd (Japan)	71.771	606.764	-104.894
Loan to financial institution	JPY	Proximar Ltd (Japan)	23.728		
<b>Total non-current liabilities*</b>			<b>497.362</b>	<b>917.496</b>	<b>193.525</b>
Bullet credit facility**	JPY	Proximar Ltd (Japan)		230.121	53.432
Current interest bearing debt	NOK	Proximar Seafood AS (Norway)	-		15.000
Loan to financial institution	NOK	Proximar Seafood AS (Norway)	644.306	0	
<b>Current portion of interest bearing debt</b>			<b>644.306</b>	<b>230.122</b>	<b>68.432</b>

\*Carrying amount includes capitalised borrowing cost.

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

<b>Payment profile non-current liabilities at 30 Sept 2024</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Total</b>
Non-current bullet credit facility		55.208	-	55.208
Long term loan to financial institution	1.669	663.638	43.422	708.729
Long term loan		104.200	-	104.200
Convertible bond loan		224.240	-	224.240
Leasing	690	2.203	3.671	6.564
<b>Total</b>	<b>2.358</b>	<b>1.049.490</b>	<b>47.092</b>	<b>1.098.941</b>



## Note 7 - Borrowings and other current liabilities (3/3)

Amounts in NOK

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	Intercompany claims
Loan to financial institution	JPY	TIBOR + 4.4 %	September 2027	Second priority
Loan to financial institution	JPY	TIBOR + 5.0 %	September 2027	Second priority
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.