



PROXIMAR

SEAFOOD

Production & Sales Update
Q4 2024



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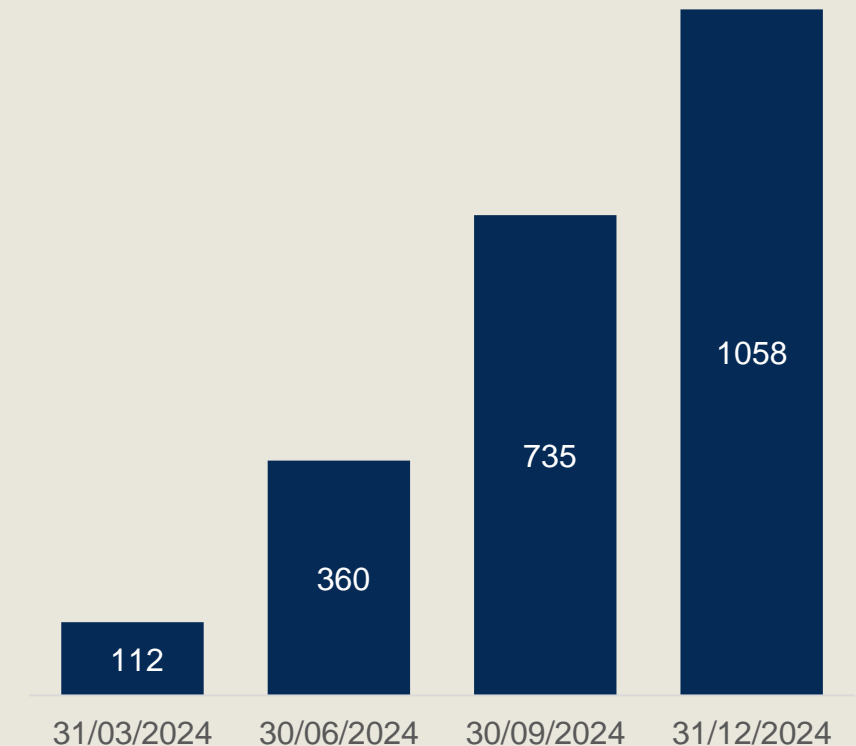
Production in Q4 2024 influenced by biofilter issues – turbidity challenges overcome through ozone system

Production update summary

- Standing biomass of 1,058 metric tonnes, up from 735 metric tonnes at end of Q3 2024
- 20 batches and approximately 2.0 million individuals currently in production
- Incidents with the biofilters in November and in December have further delayed growth as restricted feeding has continued to maintain water quality
- Water quality remains good and stable, both in the Hatchery & Nursery department and the Post Smolt Grow-out
- Turbidity significantly improved during Q4
- Low mortality across batches

Proximar's biomass development

In metric tonnes, live weight





Successful sales and strong price achievement during 4Q

- A total of 29 tonnes HOG was harvested and shipped since the first harvest on 30.09.2024
- The remaining ~50 tonnes initially scheduled for harvest in 2024 will be harvested in January 2025
- The fish has been very well received in the market, and the feedback on quality and taste has been very positive, no complaints received
- The freshness of Fuji Atlantic Salmon is highlighted as the most important feedback from customers
- Average sales price achieved (net to Proximar) ~NOK 123 / kg
- Proximar fish continued to achieve a solid price premium compared to imported salmon from Norway

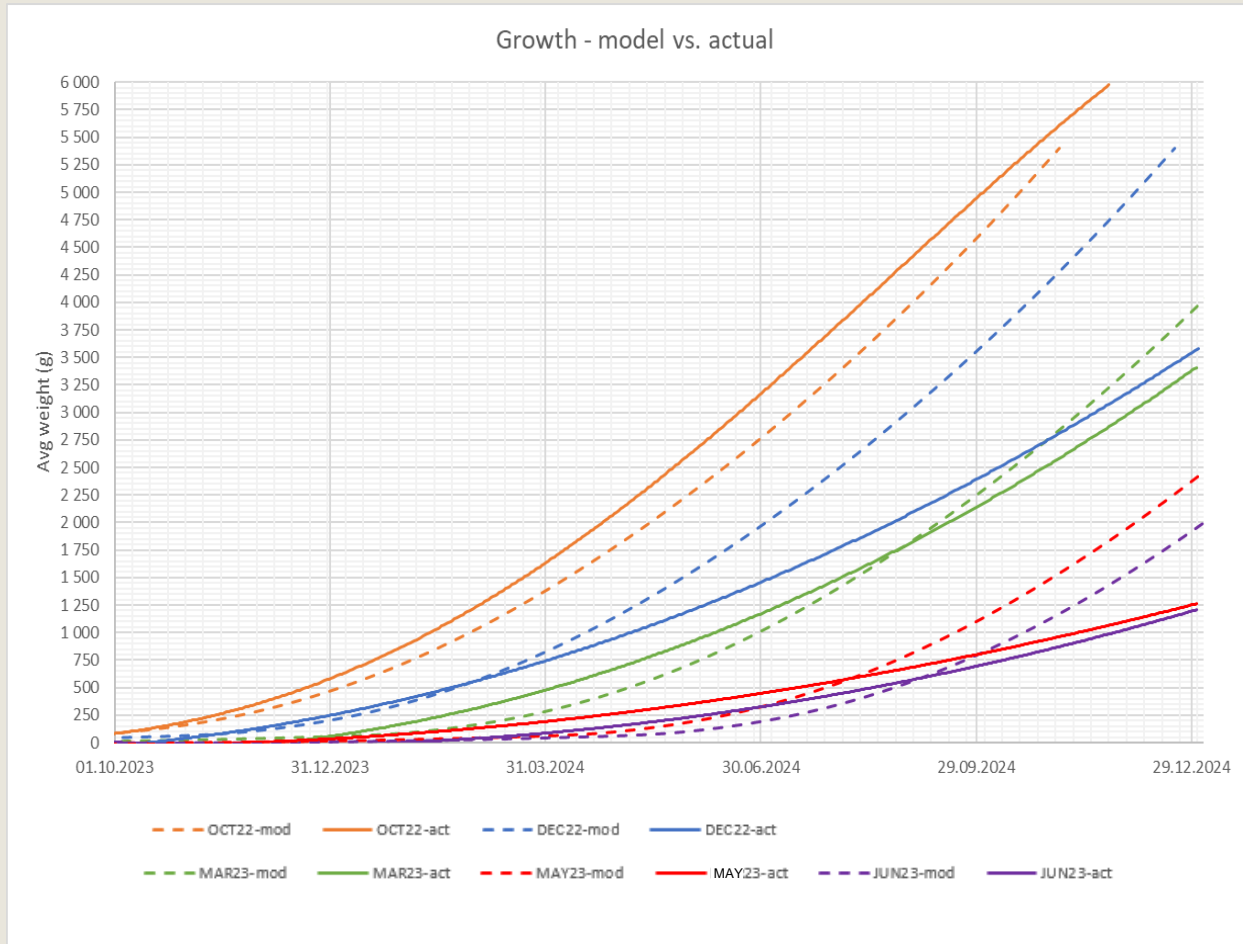
Highlights / summary harvest & sales 30/9 to 31/12			
Volumes HOG	% Superior grade	Avg. harvest size (HOG)	Avg. achieved sales price / kg
29.2 tonnes	99.9%	4.17	NOK ~123



Performance is good but directly impacted by reduced feeding due to turbidity issues in Q3 and into Q4 and biofilter incidents in Q4

Growth curves for Proximar's first batches

Compared to Skretting growth model, figures in grams



Comments:

- High turbidity in Q3 and into Q4 restricted feeding, but with the ozone system now up and running the turbidity issue is resolved
- Following the incidents in the biofilters, feeding has been reduced to maintain water quality, with delayed growth as a consequence
- The Oct22-batch was harvested during the trial harvest at the end of September and in Q4
- The Dec22-batch was planned partly harvested in Q4, but got postponed to January 2025 due to the incident in November
- The deviation of growth compared to the plan is a direct consequence of reduced feeding following turbidity issues (now resolved) and biofilter incidents (ongoing repairs)
- Growth expected to be back to expectations once feeding can resume according to plan



Update on biofilter incidents

- On 20th of November, Proximar experienced a breach in the support for the bio media filter Module C
- On the 24th of December, an equivalent incident happened in Module B
- The cause of these breaches is likely related to weakness in materials used to the support, and Proximar is in dialogue with its insurance company
- Ongoing repair works in all biofilters to resume full capacity during the coming months
- No mortality seen, but restricted feeding impacting growth rates
- Prior to the incidents, feeding was resumed according to plan as the turbidity was resolved and growth conditions were good
- Feeding is resuming but on a restricted level to maintain adequate water quality and fish health

**Next update: 28 February 2025
– Q4 2024 presentation**



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