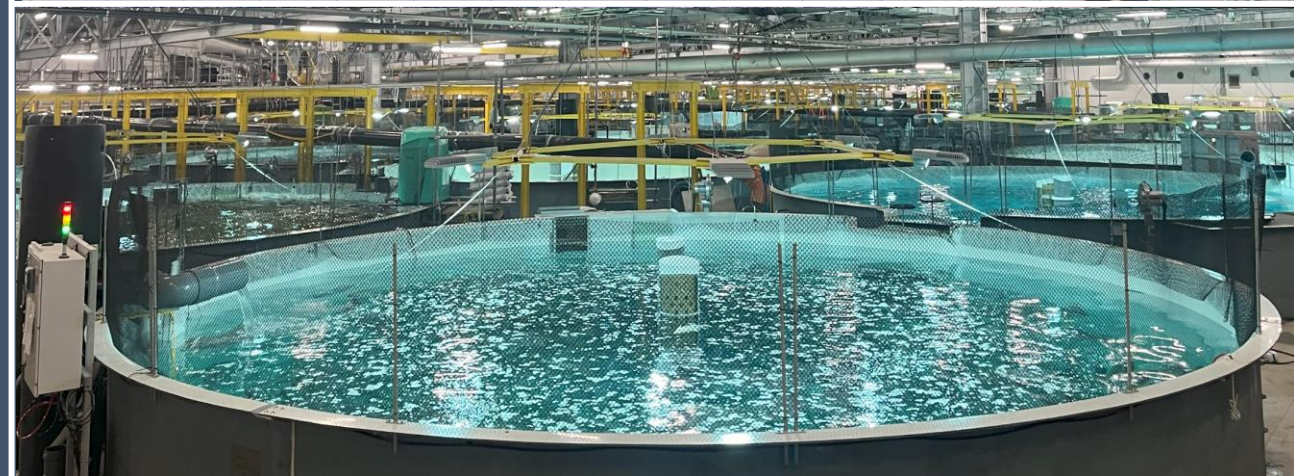




PROXIMAR
SEAFOOD

Presentation of fourth quarter
and full year 2024

28.02.2025





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.

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Agenda

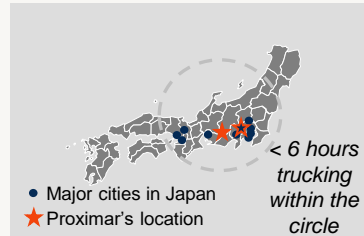
- Highlights of the quarter
- Sales & Marketing
- Production
- Business case and Financial Summary
- Summary & Outlook



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

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

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





Highlights of the 4th quarter 2024: Sales achieving NOK 123 / kg and Fuji Atlantic salmon established as a brand name in Japan



First harvest completed and sold

- The company harvested 28 tonnes Atlantic salmon in the quarter (29.2 tonnes for the year)
- **99,7% superior grade**
- Average harvested weight **~4.2 kg (HOG)**



Premium price achievement in the quarter

- **NOK 123/ kg** realized on average for the year
- 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 November and December, extra loan facilities of a total of **JPY 600 million** (MNOK ~44) secured for working capital purposes



Turbidity issue resolved, but growth impacted by biofilter incidents

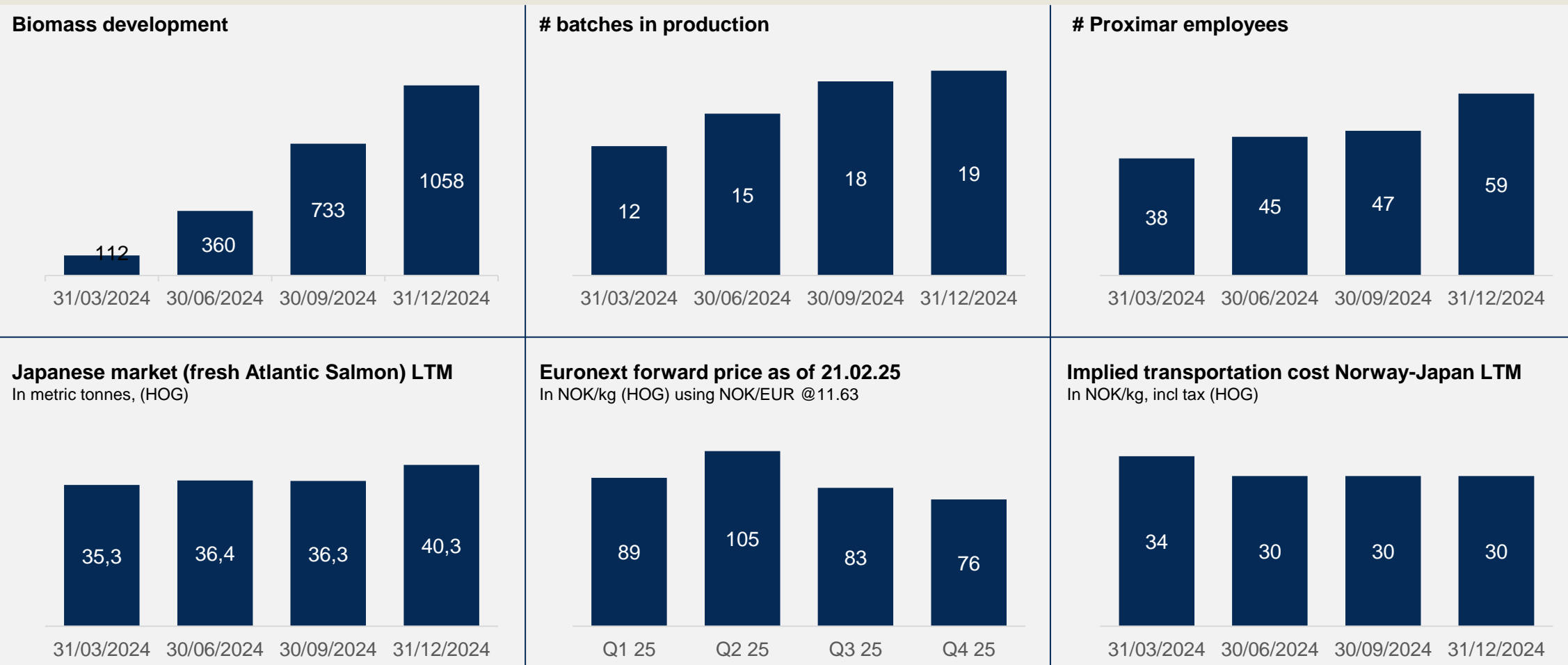
- **Low mortality** and good fish health
- **Ozone** system working and has solved the challenges with high turbidity, as expected
- Reduced feeding in grow-out due to **biofilter incidents**





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

Important key metrics:





Turbidity challenges resolved – but biofilter incidents continue to impact growth rates

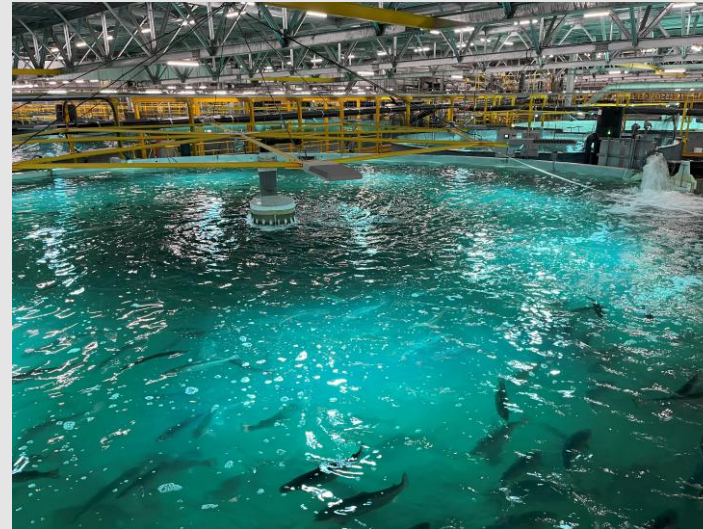
- **Turbidity issues resolved** following the final completion of ozone system
- **Biofilter incidents** leading to feeding ~70-80% of capacity in 4Q 2024 and 1Q 2025
- **Costs of repairs ~MNOK 20** – works expected to be completed by end of April
- Proximar has **claimed insurance compensation** for the cost of repair works and loss of expected harvest volumes by reduced feeding



Ozone efficiently bringing down turbidity levels as expected

Biofilter incidents due to poor quality of material

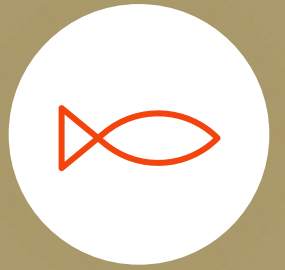
No mortality related to biofilter incidents, lower growth due to reduced feeding





Restricted feeding resulting in larger variations in harvest weights short-term

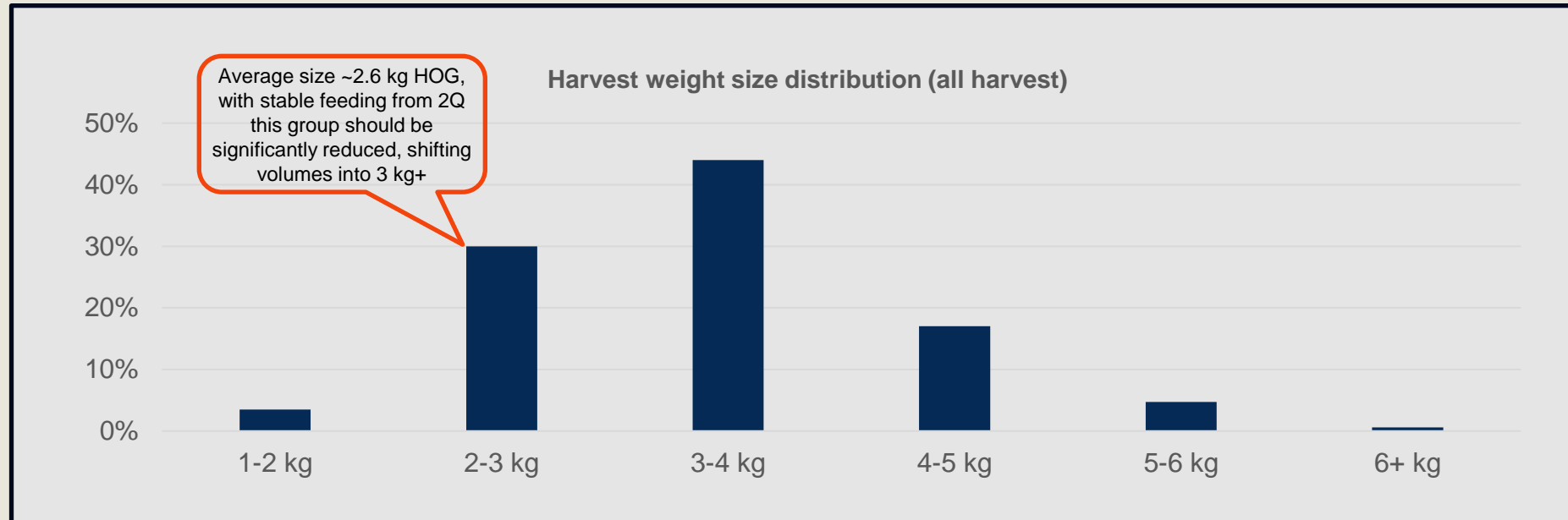
- Reduced feeding **impacting** harvest volumes in 1H 2025 by lower average harvest size of fish
- Impact on harvest volumes **~500 tonnes** compared to previous 3Q guiding
- Feeding restrictions **will affect the distribution in fish sizes** in 1H 2025, but expecting normalized distribution and harvest sizes for 2H 2025



Feeding restriction following the turbidity challenges and biofilter incidents

Size distribution in 1H 2025 to affect volumes and average sales price

From 2H 2025, the distribution is expected to gradually normalize reaching average harvest size 4.2 kg (HOG)





99.8% superior grade, high quality and no off-flavor issues

- Continuing to see **strong demand and interest** in the Japanese market
- As of 25th of February – **total harvested volumes 202 tonnes**
- **99.8% superior grade and high quality** – demonstrating good system performance
- **Volume and prices** affected by lower average size of fish at harvest
- High product **visibility and branding** work continuing
- **No off-flavor** issues
- Customer feedback – **positive and no complaints**
- **Underlying fundamentals remain strong, premium pricing for the market size fish continues**

Highlights / summary harvest & sales 30/9 to 25/2			
Volumes HOG	% Superior grade	Avg. harvest size (LWE/HOG)	Price achievement ¹
202 tonnes	99.8%	3.8 / 3.2	110

Net price to Proximar after sales costs and distribution



Strong average price achievement, despite larger portion of small fish

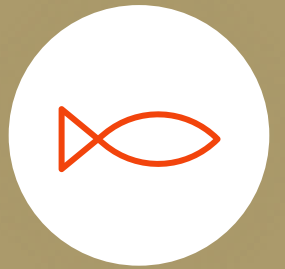
Weekly harvest through 2025

High-end customers, fish also now being taken in at high-end restaurants and sushi chains





Proximar continues to generate strong interest in Japan – and was featured in a nationwide program on December 27th



Proximar continues to receive broad media coverage

National TV (NHK) covering Proximar in end of April

Minato Shimbun selected Proximar as #2 most important news in 2024

The Suisan Keizai selected Proximar as Top 10 Big News in 2024



2位 国産初の養アトラン出荷

プロキシマーが本格販売

大規模RASで需給影響注視

国産初のアトランティックサーモンが市上した。ノルウェー企業、プロキシマー（本社、ノルウェー）が、日本法人「プロキシマー・ジャパン」を通じて、千葉県市川市にある「富士スピードウェイホテル」で、国産初のアトランティックサーモンを本格販売した。初年度は約25年間で、右から「プロキシマー・ジャパン」代表取締役社長と「富士スピードウェイホテル」代表取締役社長とが、国産初のアトランティックサーモンを手にしている。

プロキシマー・ジャパンは、ノルウェー企業「プロキシマー」の日本法人で、アトランティックサーモンの生産・販売を担っている。国産初のアトランティックサーモンは、プロキシマー・ジャパンが、千葉県市川市にある「富士スピードウェイホテル」で、国産初のアトランティックサーモンを本格販売した。初年度は約25年間で、右から「プロキシマー・ジャパン」代表取締役社長と「富士スピードウェイホテル」代表取締役社長とが、国産初のアトランティックサーモンを手にしている。

プロキシマーCCOに星嶋氏

前モウイジャパン営業本部長

星嶋倫彦氏、プロキシマーCCOに就任。前モウイジャパン営業本部長。星嶋氏は、プロキシマーに入社後、モウイジャパンの営業本部長として、アトランティックサーモンの販売を推進してきた。星嶋氏は、プロキシマーに入社後、モウイジャパンの営業本部長として、アトランティックサーモンの販売を推進してきた。

大規模RASによる国産初アトラン生産

今年9月末、富士スピードウェイホテルで、大規模RASによる国産初アトラン生産が行われた。RAS（Recirculating Aquaculture System）は、水を循環させて、魚を育てるシステムで、環境に優しいとされている。プロキシマーは、大規模RASによる国産初アトラン生産を実現した。

組織とブランドを強化

プロキシマーは、組織とブランドを強化するために、様々な取り組みを行っている。プロキシマーは、組織とブランドを強化するために、様々な取り組みを行っている。プロキシマーは、組織とブランドを強化するために、様々な取り組みを行っている。

日本の代表的な企業へ新役員が意気込み

プロキシマーは、日本の代表的な企業へ新役員が意気込みを込めて、業務に取り組んでいる。プロキシマーは、日本の代表的な企業へ新役員が意気込みを込めて、業務に取り組んでいる。

「富士スピードウェイホテル」静岡産のお茶を楽しむ「春のアフタヌーンティー：茶寮」など

「富士スピードウェイホテル」静岡産のお茶を楽しむ「春のアフタヌーンティー：茶寮」など、春の訪れを味わえるメニューの提供を3/7から開始。プロキシマーは、静岡産のお茶を楽しむ「春のアフタヌーンティー：茶寮」など、春の訪れを味わえるメニューの提供を3/7から開始した。

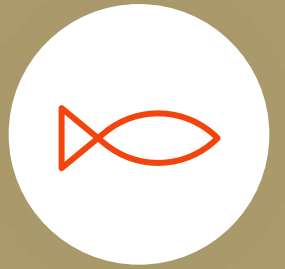
国内初のアトランRAS養殖「加速中」

国内初のアトランRAS養殖「加速中」。プロキシマーは、国内初のアトランRAS養殖を加速中としている。プロキシマーは、国内初のアトランRAS養殖を加速中としている。



RAS system - stable water quality and treatment capacity, turbidity resolved

- **High and stable water quality**, all installation works completed
 - **Turbidity issue resolved** following the completion of the ozone system
 - **Extra water treatment equipment in place** to further secure quality and reduce risk
- **Water parameters maintained also when operating at full capacity** on a modular level, demonstrating promising outlook for the production going forward
 - Since 2023, the **Hatchery & Nursery building operating steadily at full utilization**
 - In the **grow-out building, individual modules operated at full capacity**, confirming capacity to maintain good growth conditions
- Modules in the grow out on individual level at **densities around 80 kg/m³**, maintaining good water quality well within the tolerance for Atlantic salmon



Very encouraging performance of the RAS facility

Target densities achieved on tank and modules while maintaining water parameters

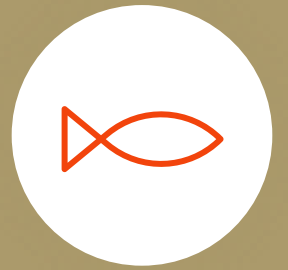
Well on track to reach production targets and full utilization of 5300 tonnes HOG in 2027



Production - biological performance and quality demonstrated, despite construction related issues

- **Fish health remains good, mortality low and quality high** – proof of system functionality
- Regular testing for **geosmin levels** in the production
 - **Ozon showing positive effect on geosmin removal** in the production water
- Despite no geosmin issues in production, Proximar keeps **purging according to plan** to ensure quality
- The **lower-than-expected growth performance is related to construction issues** and intentional reduced feeding to minimize risk following turbidity and biofilter issues
- **Biological performance and quality proven**, reflected in price achievement and customer feedback

Grow out survival rate LTM (01.24-12.24)	
Excluding incidents	98%
Including incidents	93%



Fish health and quality successfully demonstrated by low mortality and high degree of superior share

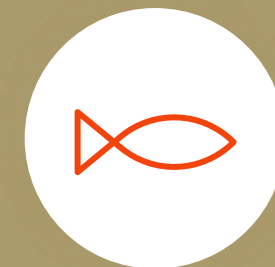
No off-flavor issues, and geosmin removal in the system demonstrating good results – testing for geosmin on regular basis and followed closely

Fish quality is high and proven by price achievement and customer feedback

Current standing biomass
1061 tonnes

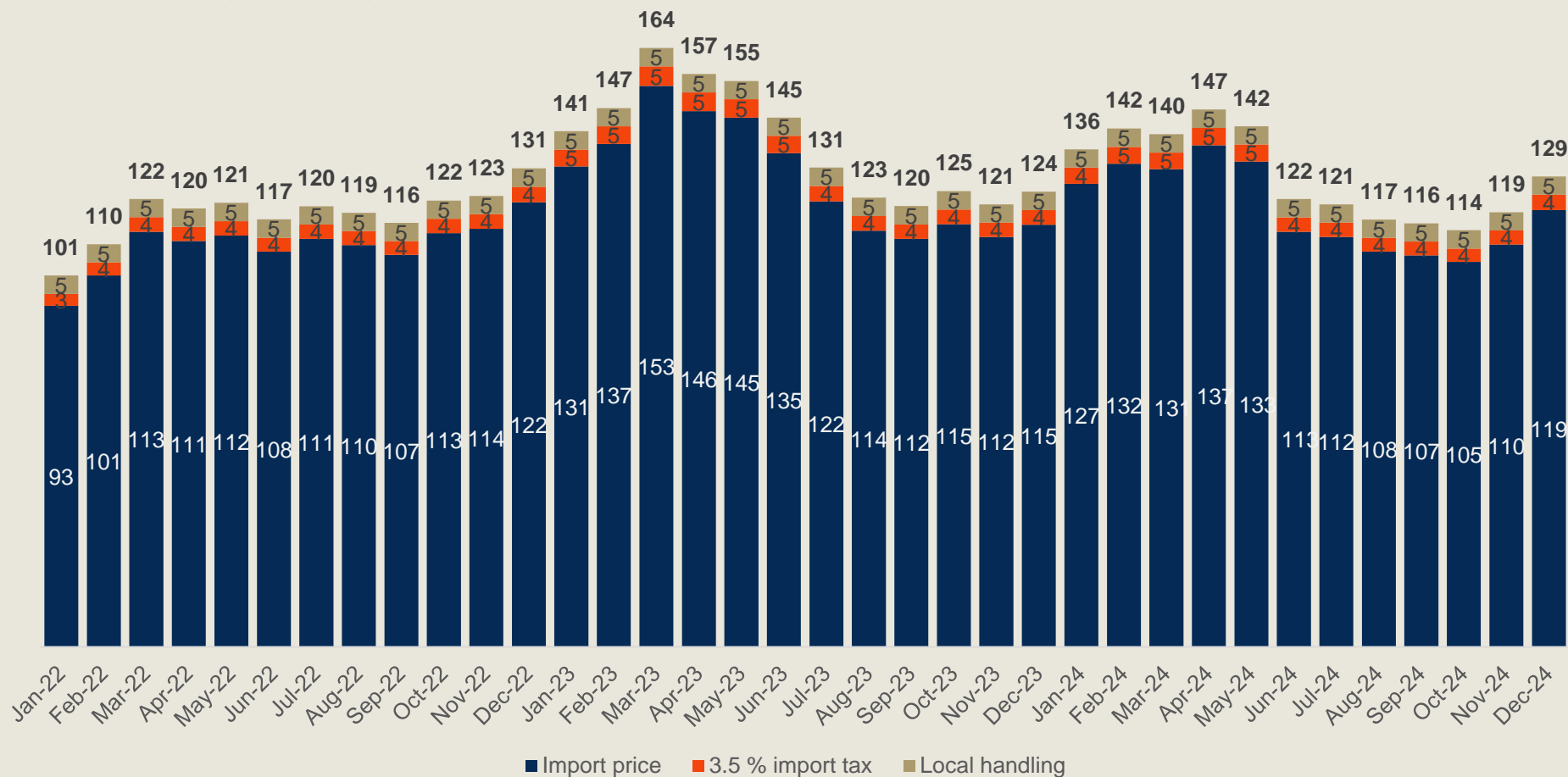


Benchmark prices remain high—averaging 119 NOK/kg for 2H 2024



Cost development for import of Norwegian fresh Atlantic salmon in Japan

Figures in NOK/kg, head-on-gutted



Demand of Norwegian Atlantic salmon in Q4 2024 increased following lower prices in 2H 2024, seeing stable demand into 2025

February prices considerably lower than expected, however, Fuji Atlantic salmon prices remaining high

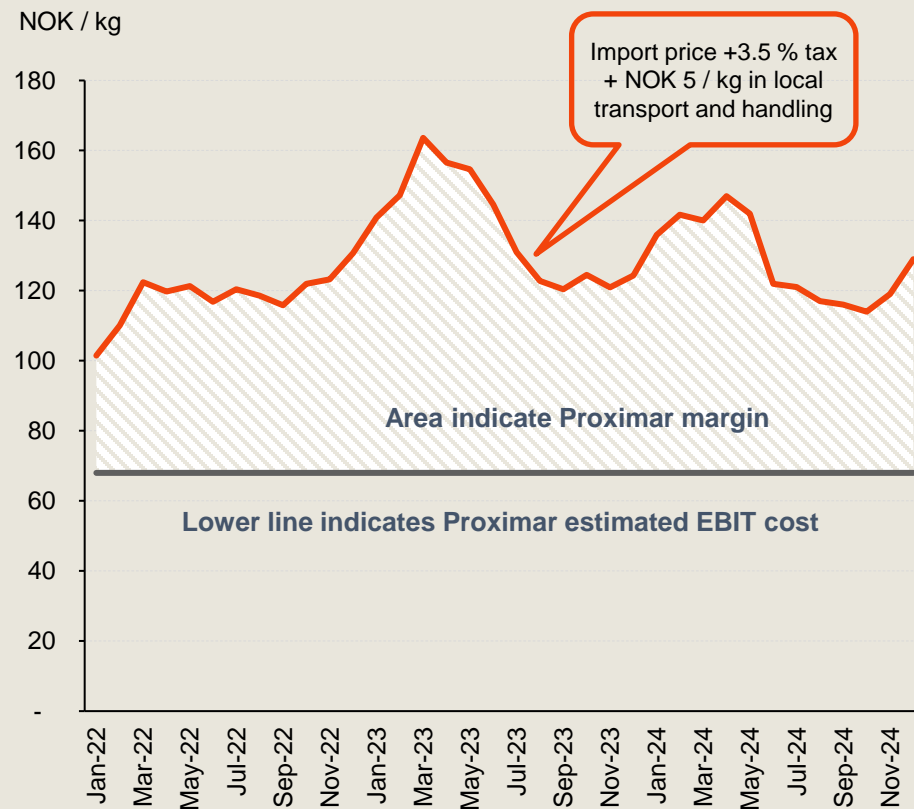




The market fundamentals are still attractive – validating our business model

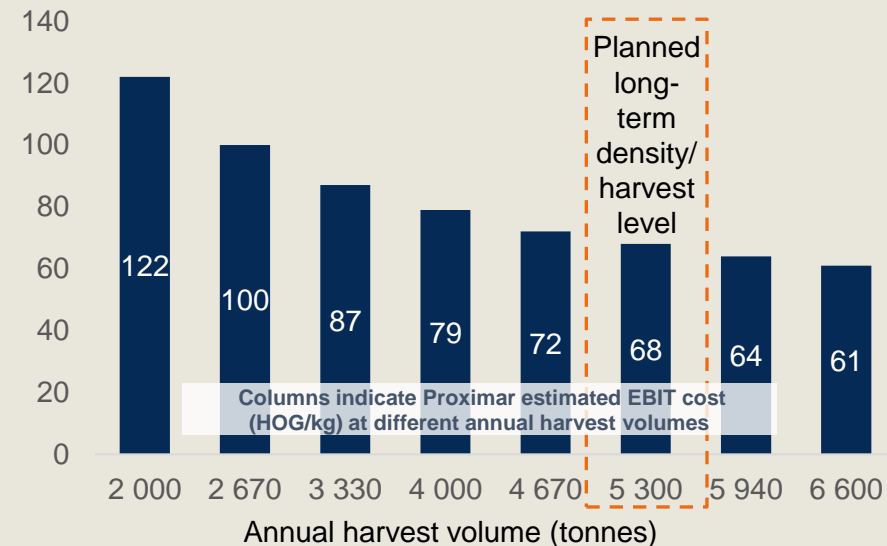
The import costs have stayed above 100 NOK/kg for 3 years – enabling attractive margins...

NOK / kg (HOG) at steady state production



... translating to robustness in our business model also with volumes lower than our capacity

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 price levels in Japan remain at attractive levels, demonstrating the large cost advantage of local production

The price achievement for our Fuji Atlantic salmon in 2024 has confirmed Proximar's pricing expectations and validated the robustness in our business as we increase our sales



Financial summary 4th quarter 2024



Average price of **NOK 123/kg** in the 4th quarter

Adjusted EBITDA of NOK 10.3 million in Q4 when amending for one-off effects (fair value adjustment and provision for losses)

The majority of the liabilities are now current - refinancing of the various loans falling due in Q3/Q4 2025 on-going

Some additional Working Capital following lower harvest in H1 being addressed through debt facilities

P&L	Q4 2024	Q4 2023	2024	2023
Revenue and other income	3 365	0	3 509	6
Operating expenses	-49 882	-30 258	-97 432	-63 771
Net financials	- 15 749	-22 702	-47 348	-26 944
Earnings before taxes	-62 266	-52 960	-141 271	-90 709

Balance sheet	31 December 2024	31 December 2023
Non-current assets	1 439 607	1 279 713
Inventory and biological assets	123 318	20 773
Other short-term receivables	15 256	48 276
Cash and bank deposits	60 934	39 159
TOTAL ASSETS	1 639 115	1 387 922

Equity	396 544	372 364
Non-current liabilities	127 617	914 054
Current liabilities	1 114 953	101 504
TOTAL EQUITY AND LIABILITIES	1 639 115	1 387 922



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

- **2025 - first year of full-year operations**, and all equipment installations are now completed
- Reduced feeding following **turbidity issues and biofilter incidents impacting short-term, but long-term outlook remains intact**, supported by good system performance, demonstrated by fish health and quality
- Proximar remains **on track for full utilization** of the facility in 2027

Outlook and expectations for 2025:

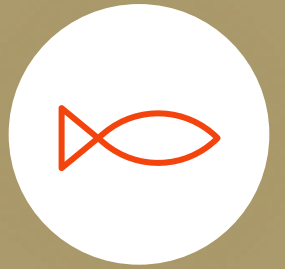
➤ Harvest volumes

~3,500 - 3,800 tonnes HOG for 2025

- *Impacted by communicated turbidity & biofilter incidents,*
- *Pushing last batch scheduled for harvest in 2025 into January 2026 due to high planned harvested volumes in Q4, equivalent to ~450 tonnes HOG*
- *~800 tonnes HOG for H1 2025*

➤ EBITDA

- Reaching **positive EBITDA for 1H25**
- **Full-year guidance** to be communicated in Q2



Negative short-term impact by larger deviations in harvest weight and consequent price achievements

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

Proximar is on track to achieve full utilization of the facility in 2027 @ ~5,300 tonnes HOG per year

No major CAPEX planned for 2025



2025 the first year of full operations, with robust fundamentals in place and encouraging outlook

Summary:

- The RAS facility is demonstrating **good and stable performance** with adequate capacity, proven through good fish health, low mortality and quality
- All system **installation works completed**, permitting Proximar to focus on production and operations in 2025
- **Proximar is uniquely positioned** with a robust business model and well ahead of future competitors in Japan
- **Accretive growth planning** to proceed as steady operations are achieved, Proximar is also experiencing enquiries from markets outside of Japan for possible partnerships as part of expansion plan
- Proximar is exploring **strategic alternatives**, and is experiencing increased interest in Japan from industrial names and financial institutions

➤ Estimated harvest volumes 2025 around **3 500-3 800 tonnes (HOG)**

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
Q4 2024



Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 31 December 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 fourth quarter and full 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, 27 February 2025

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	Q4 2024	Q4 2023	2024	2023
Revenue		3.365	-	3.509	-
Other income		-	-	-	6
Revenue and other income		3.365	-	3.509	6
Cost of materials		16.378	2.552	41.658	5.930
Changes in biomass	2	-32.375	-436	-88.218	-17.772
Net fair value adjustment biomass	2	6.151	-	-9.018	-
Personnel expenses		12.751	11.608	39.857	29.871
Depreciation and Amortisation	3, 4	15.320	6.075	49.667	15.270
Other operating expenses	5	31.657	10.458	63.488	30.473
Operating expenses		49.882	30.257	97.432	63.771
		-	-	-	-
Operating loss		-46.518	-30.258	-93.923	-63.765
Interest income		329	1	1.098	29
Other financial income		2.700	67	9.952	470
Interest expenses		17.554	7.389	52.990	9.926
Other financial expenses		1.224	15.382	5.409	17.517
Loss before tax		-62.266	-52.960	-141.270	-90.709
Income tax expense (income)		1.218	-8.129	-2.066	2.635
Net loss for the period		-63.484	-44.830	-139.204	-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		-6.158	-14.964	890	-10.551
Currency effect on loans to subsidiaries		-5.534	37.091	3.668	-8.966
Income tax related to these items		1.218	-8.160	-807	1.972
Total compre. loss for the financial year, net of tax		-73.959	-30.863	-135.453	-110.889
Earnings per share:					
Basic earnings per share	6	-0,45	-0,75	-1,00	-1,79
Diluted earnings per share	6	-0,45	-0,75	-1,00	-1,79



Consolidated statement of financial position

(Amounts in NOK 1.000)

	Note	2024	2023
ASSETS			
Non-current assets			
Assets under construction	3	154.177	339.042
Land	3	91.987	91.436
Property, plant and equipment incl. right-of-use assets	3, 4	1.178.858	848.832
Intangible assets		277	-
Long term receivables	5	14.307	403
Total non-current assets		1.439.607	1.279.713
Current Assets			
Inventory		4.600	1.023
Biological assets	2	118.718	19.750
Other short-term receivables		15.256	48.276
Cash and bank deposits		60.934	39.159
Total current assets		199.508	108.209
TOTAL ASSETS		1.639.115	1.387.922

	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	7	14.217	5.967
Share premium reserve		373.561	366.597
Other equity	8	23.998	19.591
Translation differences		-15.232	-19.790
Total equity		396.544	372.364
Liabilities			
Non-current liabilities			
Convertible bond loan	8	-	202.725
Non-current interest-bearing debt	8	116.332	615.396
Long term liabilities to related parties	8	-	95.693
Lease liabilities	8	11.285	240
Total non-current liabilities		127.617	914.054
Current liabilities			
Current portion of interest-bearing debt	8	1.062.977	53.432
Current portion of lease liabilities	8	4.229	785
Trade payables		37.821	17.664
Public duties payable		576	490
Other short-term liabilities		9.351	29.132
Total current liabilities		1.114.953	101.504
Total liabilities		1.242.571	1.015.557
TOTAL EQUITY AND LIABILITIES		1.639.115	1.387.922



Consolidated statement of cash flows

(Amounts in NOK 1.000)

	Note	Q4 2024	Q4 2023	2024	2023
Cash flow from operating activities					
Loss before tax		-62.266	-52.960	-141.270	-90.709
Income taxes paid		-	-	-	-
Depreciation	3, 4	15.320	6.075	49.667	15.270
Change trade receivables		163	6	-	-
Change other receivables		13.517	-	33.020	-
Gain from sales of fixed assets		-	-	-	-6
Net fair value adjustment biomass		6.151	-	-9.018	-
Change in biological asset	2	-31.252	-752	-89.950	-16.882
Change in inventory		-378	-771	-3.577	-1.009
Change trade payables		6.681	8.596	20.157	17.134
Other accruals etc.	5	4.411	8.163	-15.444	28.736
Net interest expense		12.810	17.287	49.180	37.268
Net foreign currency exchange rate difference		-	-	-	-
Net cash flow from operating activities		-34.844	-14.356	-107.236	-10.199
Cash flow from investing activities					
Purchase of property, plant and equipment	3	-21.810	-60.149	-101.014	-540.865
Proceeds from sale of assets		-	-	-	6
Net cash flow from investing activities		-21.809	-60.149	-101.014	-540.859
Cash flow from financing activities					
Proceeds from capital increases		-	-	156.795	70.526
Proceeds from loans and borrowings	8	42.125	-	154.936	776.938
Transaction costs		-100	-	-3.378	-26.314
Payments on leasing obligations		-905	-483	-2.556	-1.775
Payments on loans and borrowings		-2.616	-179.755	-17.616	-205.025
Net interest paid		-20.834	-17.287	-62.715	-42.324
Net cash flow from financing activities		17.670	-197.525	225.466	572.024
Net change in cash and bank deposits		-38.984	-272.030	17.216	20.967
Cash and bank deposits as at first in period		114.368	289.061	39.159	37.709
Translation effects		-14.450	22.128	4.558	-19.516
Cash and bank deposits as at last in period		60.934	39.159	60.934	39.159



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	8	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			-139.204			-139.204
Currency effect on investment in subsidiaries*					890	890
Currency effect on loans to subsidiaries			-807		3.668	2.861
Total comprehensive loss for the period		-	-140.011	-	4.558	-135.453
Conversion option for issued bond, net of tax	8			4.407		4.407
Capital Increase		8.250	146.976			155.226
Balance at 31 December 2024		14.217	373.561	23.998	-15.232	396.544

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



Note 1 - Summary of significant accounting policies

The Proximar 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 three months ended 31 December 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.

In addition, the following accounting principles are applicable in 2024.

Revenue

The main source of revenue for the Group derives from sale of fish to one single customer, being the company's distribution partner to the wider market and end-customers. Revenue is generally recognized on delivery of the goods, being when the distribution partner has loaded the truck outside the company's facility following each harvest. The sales price is typically based on the available market price where the price will vary with both quality and size.

Customers do normally not pay any advances. The normal credit term is 10 days upon delivery and based on the nature of the product there is generally no right of return or warranties. A refund is only given if delivered goods are damaged or delivered with discrepancy compared to agreement. Up until now, refunds are not material/such is immaterial.

Fair value of the biomass

Changes in the estimated fair value of the biomass are recognized in profit or loss. The fair value adjustment is presented in the statement of comprehensive income as "Net fair value adjustment biomass". The net fair value adjustment consists of fair value adjustment on biological assets. The accumulated cost of incident-based mortality is included in "cost of materials" in the statement of comprehensive income. Fair value of biological assets is calculated based on a present value model which does not rely on historical cost. Fish ready for harvest (mature fish), are valued at expected sales price with a deduction of cost related to harvest, transport etc. For fish not ready for harvest (immature fish), cost to completion is also deducted.



Note 2 – Biological assets (1/3)

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

For salmon in the grow-out facility a present value model is applied to estimate fair value. Changes in fair value of biological assets are recognized in the statement of comprehensive income. At year end 2024 fair value adjustment is performed for the first ten batches.

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

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

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



Note 2 – Biological assets (2/3)

Amounts in 1,000 NOK

Volume of biological assets	Q4 2024	Q4 2023	YTD 2024	YTD 2023	2023
Biological assets beginning of period	733	12	40	0	0
Increase due to production	359	28	1.062	40	40
Reduction due to harvest/sale	-34		-35	0	
Reduction due to incident based mortality	0		-9	0	
Volume of biomass	1.058	40	1.058	40	40

Reconciliation of changes in the carrying amount of biological assets

	Q4 2024	Q4 2023	2024	2023
Biological assets as of period start	93.617	18.998	19.750	2.868
Cost to stock in in period *	36.204	437	93.809	17.772
Mortality for fish in period (incident based mortality)*	78		-1.682	
Net fair value adjustment in period **	-6.152		9.018	
Cost of harvested fish	-3.906		-3.908	
Currency translation differences in period *	-1.123	315	1.731	-891
Total carrying amount of biological assets period end	118.718	19.750	118.718	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 31 December 2024 this adjustment amounted to NOK 48 million which has been expensed directly in the profit and loss statement.



Note 2 – Biological assets (3/3)

Amounts in 1,000 NOK

Specification of biological assets

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

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

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	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	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:

	2024	2023
Carrying amount RoU-assets	15.371	922
Carrying amount owned assets	1.409.652	1.278.387
Total property, plant and equipment incl. right-of-use assets	1.425.022	1.279.310

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



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

Amounts in 1.000 NOK

Net carrying amount at 31 December 2024	154.177	91.987	613.966	434.847	114.675	1.409.652
Year ended 31 December 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 the year/reclassifications	-255.599	61.069	584.028	108.854	42.301	540.652
Disposals					-12	-12
Currency effect*	-23.520	-1.201	-1.799	-2.379	-198	-29.098
Cost at 31 December 2023	339.042	91.436	629.664	169.440	64.484	1.294.067
Accumulated depreciation at 1 January 2023			310	823	1.067	2.200
Depreciation in the year			3.946	5.382	4.414	13.742
Disposals					-12	-12
Currency effect*			-174	-237	161	-249
Accumulated depreciation at 31 December 2023			4.082	5.968	5.629	15.680
Net carrying amount at 31 December 2023	339.042	91.436	625.582	163.472	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	650.368
Equipment	525.083
Land	95.298
Total	1.270.749

Progress per 31 December 2024 inclusive of land 100%

The construction work was completed in Q3 2023. With some minor exceptions, the RAS equipment installation was completed in Q4 2024.



Note 4 – Leasing

Amounts in NOK 1,000

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

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

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Year ended 31 December 2024	Machines	Property	Vehicles	Total
Cost at 1 January 2024		3.316	1.008	4.324
Additions in the year	14.048	2.739		16.787
Currency effect*	-13	88	18	93
Cost at 31 December 2024	14.034	6.143	1.026	21.204
Accumulated depreciation at 1 January 2024		2.935	466	3.402
Depreciation in the year	519	1.588	329	2.437
Currency effect*	-1	-12	9	-5
Accumulated depreciation at 31 December 2024	518	4.511	804	5.834
Net carrying amount at 31 December 2024	13.516	1.632	222	15.371
Year ended 31 December 2023		Property	Vehicles	Total
Cost at 1 January 2023		3.359	819	4.178
Additions in the year			212	212
Currency effect		-43	-23	-66
Cost at 31 December 2023		3.316	1.008	4.324
Accumulated depreciation at 1 January 2023		1.457	210	1.667
Depreciation in the year*		1.521	269	1.790
Currency effect		-43	-12	-55
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 – Long term receivables

In the process of completing the equipment-installation, the company has paid NOK 28.7 million to subcontractors of the company's contractual counterparty to ensure completion as the contractual counterparty has experienced payment difficulties. The company has established a claim against its contractual counterparty and is working on various solutions to obtain settlement for this claim. Because there is an objective uncertainty related to the repayment, the company has made a lifetime ECL assessment which results in a provision for losses of NOK 14.8 million.



Note 6 - Earnings per share

Amounts in NOK

	Q4 2024	Q4 2023	2024	2023
Profit (loss) for the year	-63.483.616	-44.830.499	-139.204.289	-22.561.021
Weighted average number of outstanding shares during the year	142.172.780	59.586.258	139.878.824	39.787.650
Earnings (loss) per share - basic and diluted (in NOK)	-0,45	-0,75	-1,00	-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 7 - Share capital and shareholders (1/2)

The share capital of NOK 14.217.278 consisted of 142.172.780 shares, each with a nominal value of NOK 0.1 at the end of 2024. All shares carry equal rights.

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

	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 at 31 December	142.172.780	59.672.780

Shares owned by board members, group management and their related parties at 31 December 2024

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

Group Management		
Joachim Nielsen, CEO, Loyden AS	3.555.000	2,5 %
Ole Christian Willumsen CFO	628.286	0,4 %
Dharmarajan Rajeswaran, COO	61.000	0,0 %
Lars Stigaard, CTO	210.000	0,1 %
Total number of shares held by Group management	4.454.286	3,1 %



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

List of main shareholders at 31 December 2024 and 2023

Shareholder	2024		2023	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Grieg Kapital AS	14.690.049	10,3 %	6.480.049	10,86%
Nordfjord AS	9.970.336	7,0 %	425.000	0,71%
Kvasshøgdi AS	7.244.844	5,1 %	2.744.844	4,60%
Helida AS	7.042.000	5,0 %	4.042.000	6,77%
Six SIS AG	6.900.000	4,9 %	0	0,00%
Myrlid AS	6.330.000	4,5 %	1.458.060	2,44%
Daimyo Invest AS	4.683.240	3,3 %	7.996.238	13,40%
M. Paulen AS	4.629.588	3,3 %	1.488.773	2,49%
Jan Heggelund	4.303.178	3,0 %	595.448	1,00%
OM Holding AS	3.871.555	2,7 %	1.000.000	1,68%
Loyden AS	3.555.000	2,5 %	2.805.000	4,70%
Ristora AS	3.402.087	2,4 %	244.314	0,41%
Nordnet Livsforsikring AS	2.530.458	1,8 %	1.096.561	1,84%
GBR Holding AS	2.251.580	1,6 %	0	0,00%
Nutreco International B.V.	2.160.493	1,5 %	2.160.493	3,62%
Kvasshovd AS	2.090.000	1,5 %	590.000	0,99%
Sulefjell AS	1.843.543	1,3 %	843.543	1,41%
UBS Switzerland AG	1.723.900	1,2 %	75.361	0,13%
Pactum AS	1.397.023	1,0 %	953.000	1,60%
HRH I AS	1.350.000	0,9 %	600.000	1,01%
Total number of shares attributed to the largest shareholders	91.968.874	64,7 %	35.598.684	59,7 %
The number of shares attributed to the other shareholders	50.203.906	35,3 %	24.074.096	40,3 %
The total number of shares issued and outstanding	142.172.780	100,0 %	59.672.780	100,0 %



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

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a new loan agreement with Japan Finance Corporation, securing JPY 300 million (approx. NOK 22 million) in additional funds. The loan, provided at 1.3 % p.a., has a 2 years grace period followed by 13 years repayment.

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a new loan agreement with a Japanese bank securing JPY 300 million (approx. NOK 22 million) in additional funds. The funds are to be used for working capital purposes and buffer liquidity. The loan, provided at attractive terms, matures on 31 August 2025.

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a new loan agreement with Japanese bank securing JPY 500 million (approx. NOK 36 million) in additional funds. The funds are to be used for working capital purposes and buffer liquidity. The loan are second lien, provided at attractive terms, and have 3 years until maturity.

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a new loan agreement with Japanese bank securing JPY 500 million (approx. NOK 35 million) in additional funds. The loan is a credit facility available for working capital purposes and buffer liquidity. The loan are second lien, provided at attractive terms, and have 3 years until maturity.

Proximar Seafood AS has registered share capital increases in January and February 2024. As a consequence of the private placement and the subsequent offering, the conversion price of the Bonds has been adjusted to NOK 4.0727 according to the Bond Terms Clause 13.1. No bonds were converted in 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 million and consisted of 40 million bonds. The bonds were held by the Company at year end 2023. Own bonds are not recognized in the financial statements in 2023. In August 2024 the bonds were sold for price NOK 99, and with transaction costs of NOK 0.4 million. 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 million.



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

Amounts in NOK 1,000

The convertible bond has an equity component and a debt component. Transaction costs have reduced the total proceeds received from the issue. The transaction costs 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
Total	40.000	400	39.600

Bonds issued October 2022	Principal
	250.000
Converted bonds during 2023	-25.800
Bonds sold during 2024	40.000
Face value at 31 December 2024	264.200

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

Carrying amount at 31 December 2023	202.725
Bonds sold 2024	33.934
Interest charged (using the effective interest rate)	12.666
Carrying amount at 31 December 2024	249.325



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

Amounts in NOK 1,000

In 2023, major shareholder Grieg Kapital AS provided Proximar Seafood AS with a loan guarantee of up to NOK 130 million. Following the issue, a loan was executed for a total of NOK 104.2 million. The loan shall be repaid in 2.5 years, final maturity in October 2025, and shall carry an interest of NIBOR 1M + 2.25 %. The loan was subject to an arrangement fee of 5 % and an payment guarantee fee of 5 %.

Non-current liabilities*	Borrowing company	Currency	2024	2023
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	0	202.725
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	0	95.693
Loan to financial institution	Proximar Ltd (Japan)	JPY	116.332	615.396
Leasing	Proximar Ltd (Japan)	JPY	11.285	240
Total non-current liabilities*			127.617	914.054
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	249.325	0
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	102.070	15.000
Loan to financial institution	Proximar Ltd (Japan)	JPY	657.331	0
Bullet credit facility	Proximar Ltd (Japan)	JPY	54.251	53.432
Leasing	Proximar Ltd (Japan)	JPY	4.229	515
Leasing	Proximar Seafood AS (Norway)	NOK	0	270
Current portion of interest bearing debt*			1.067.205	69.217

*Carrying amount includes capitalised borrowing cost.

Credit facility guarantee:

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

Credit facility covenants:

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

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

Loan to financial institution:

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