



PROXIMAR
SEAFOOD

Presentation of Q3 2025

14.11.2025





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.

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

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

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



Agenda

01 Highlights of the quarter

02 Operational development

03 Market development

04 Financials

05 Outlook & Summary



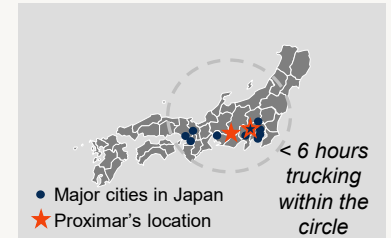
First mover in the Japanese market with substantial cost advantage

More than 1,200 tonnes HOG harvested and sold since September 2024



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

- Long-term sales and distribution agreement with Marubeni Corporation – **attaining premium pricing** and substantial local cost advantage
- More than 1,200 tonnes HOG harvested and sold since September 2024 and currently **harvesting fish on a weekly basis**
- Stage I target production **5,300 tonnes** (HOG)
- **Prime location** close to the iconic Mount Fuji, adjacent market in greater Tokyo of ~38 million people
- **Stage 2** will take advantage of the significant first mover advantage in Japan





Q3 2025 Highlights

Harvesting superior grade salmon weekly, strong relative price achievement and low mortality



Weekly harvesting, with more than 99% superior grade

- Harvested **356 tonnes** in the quarter
- **99.2% superior grade**
- **~2.3 kg (HOG)** average harvested weight
- Continued strong demand for Fuji Atlantic salmon



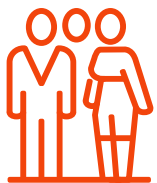
Superior grade with strong relative price achievement

- **Global prices** softening further in third quarter
- **~NOK 97 / kg** for 3kg+ (vs. average export price Norway of NOK 69 / kg)
- **~NOK 67 / kg** realized on average, impacted by harvest share below 3kg



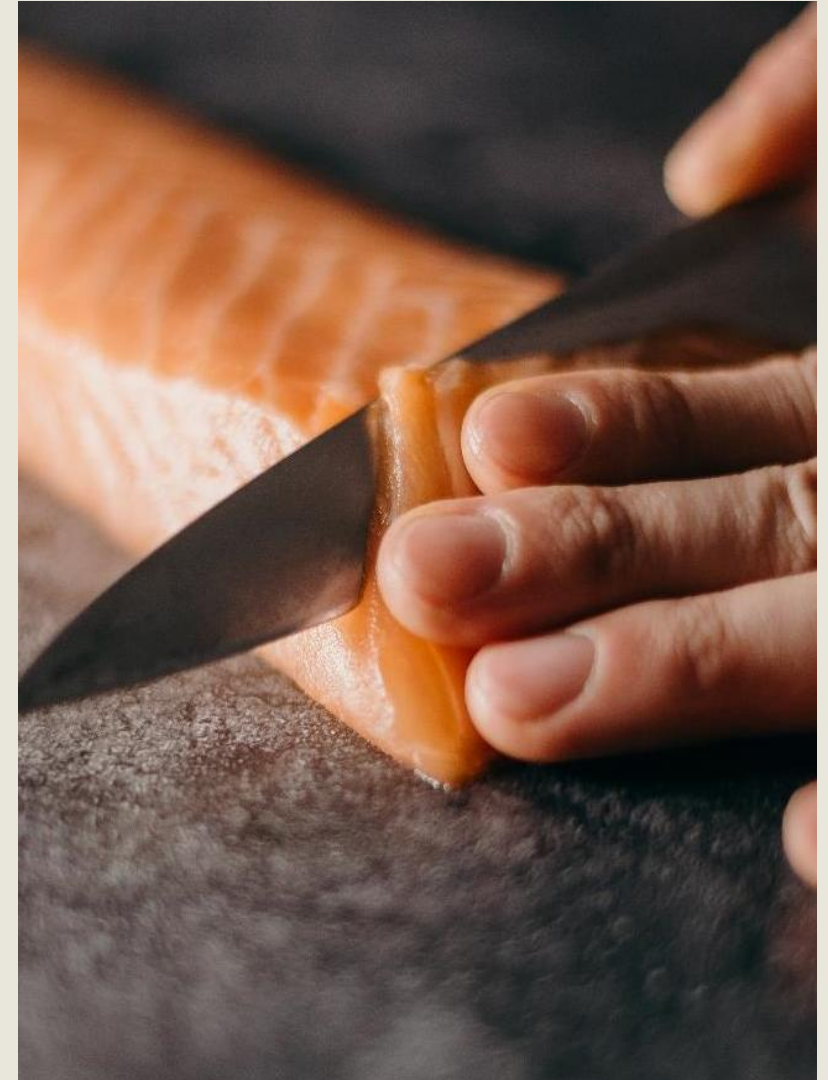
Good operational progress, backed by biomass uptick late Q3

- **~99.3% survival rate (grow out)** and good fish health across all batches
- Biomass on track to reach **year-end target of ~2,000 tonnes**, with strong performance since end of 3rd quarter



Refinancing executed and extension of loans

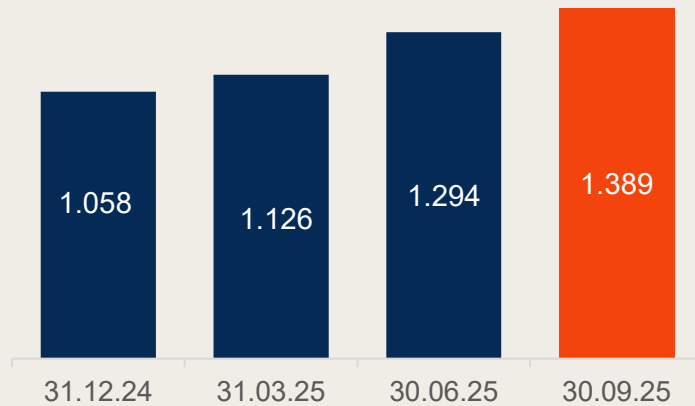
- Raised equity in a rights issue
- Reduced debt through conversions
- Extended loans
- Good progress to secure adequate working capital





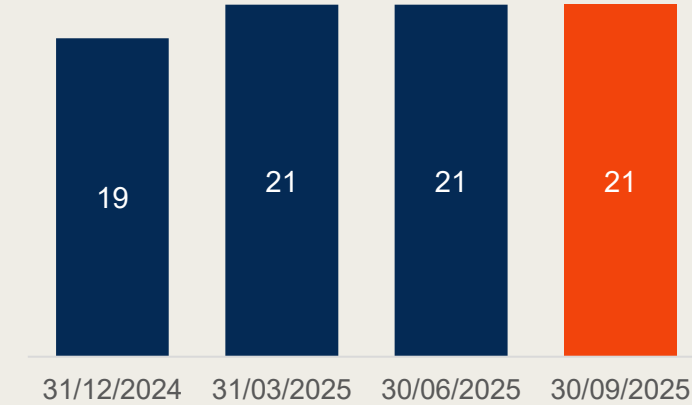
Building biomass to reach standing target of ~2,000 tons by YE 2025

Biomass development
Tonnes



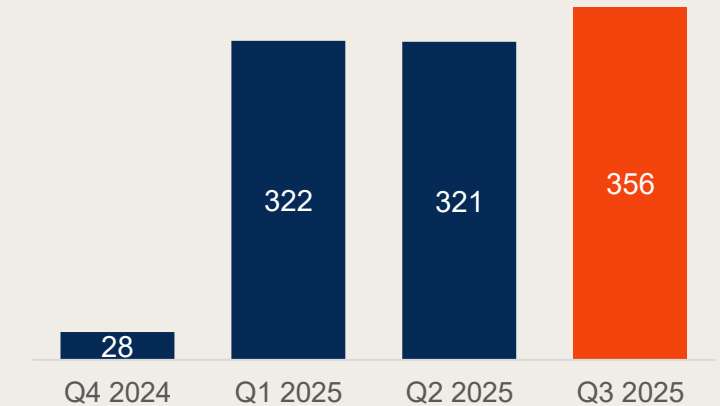
- Fish health remains good
- High survival rate of 99.3% in Q3 2025
- Expect to reach standing biomass target around 2,000 tonnes by year-end 2025

Batches in production
Number of



- Continuing with regular inserts of eggs on a monthly basis
- Number of batches and fish according to production plan

Harvest volumes
Tonnes, Head on Guttled (HOG)



- 356 tonnes harvested in Q3 2025, compared to 1 tonne in the same period last year (Q3 2024)
- 99%+ superior graded fish
- Volume and prices affected by lower average fish size at harvest following prolonged period of reduced feeding resulting in realized prices of ~NOK 67 / kg on average



Operational improvements now showing positive results



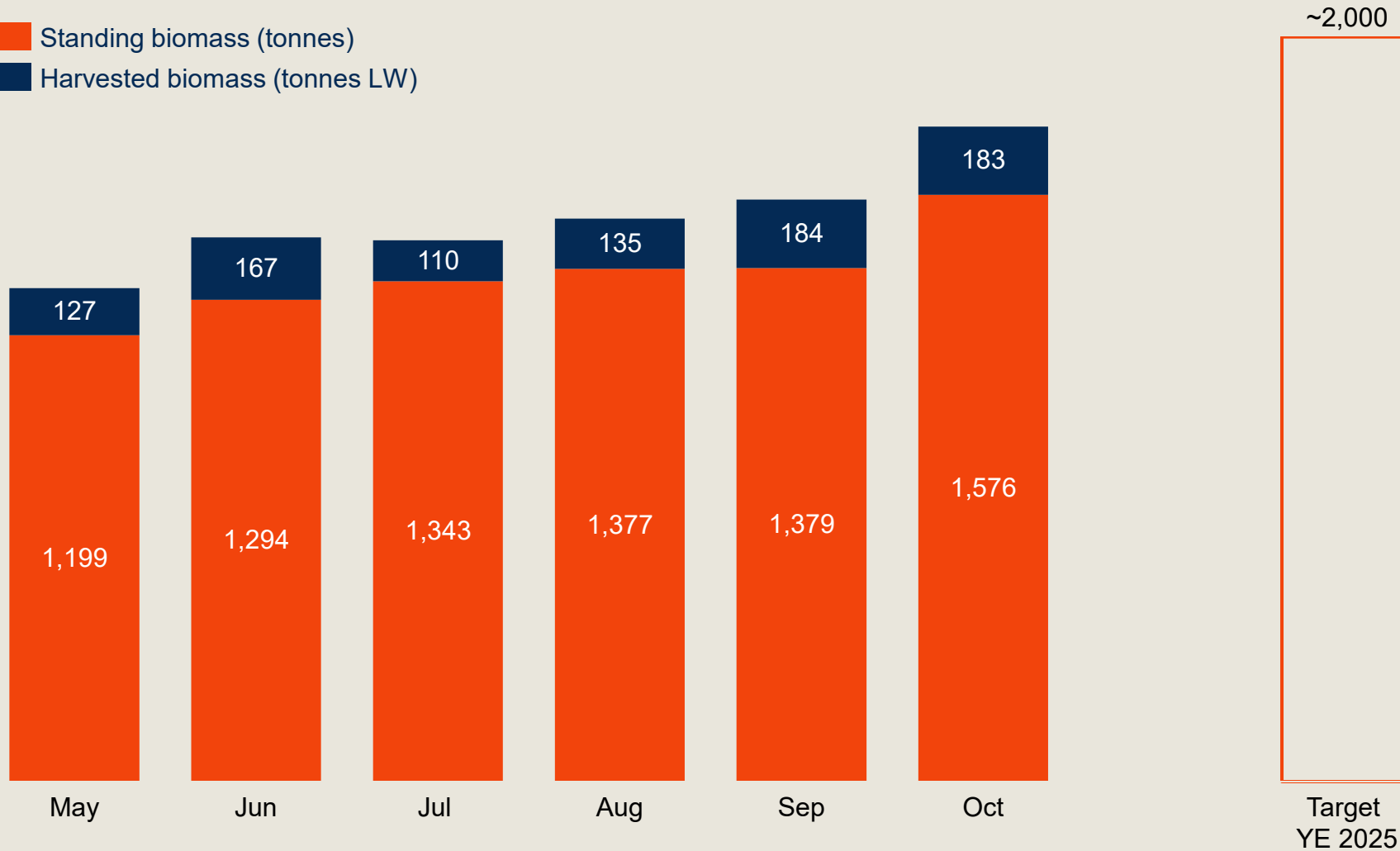
- **Fish health remains good and high survival rate** continues
- **Growth was impacted by lower feeding** due to combination of several reasons
 - Extensive transfers in July following completion repairs of last module
 - Issues with feeding system and feed distribution
 - Elevated temperatures following a heatwave in Japan through the summer
- Comprehensive efforts made to **improve farming conditions** including
 - Feeding system, adding pumping capacity and change of malfunctioning parts
 - Improved feed distribution in tanks to reduce feed spill and provide better feeding
 - Long-term rental of additional cooling secured and connected
- The combination of measures taken in recent months translating to **good biomass development, expected to continue going forward**
- **Extensive sampling confirming growth** according to expectations and aligned with feeding levels



Operational development

Strong Q4 to date development with feeding and biomass developing according to plan

■ Standing biomass (tonnes)
■ Harvested biomass (tonnes LW)



Biomass showing encouraging development and growth according to feeding levels

Expecting to reach standing biomass target of ~2,000 tonnes by year-end

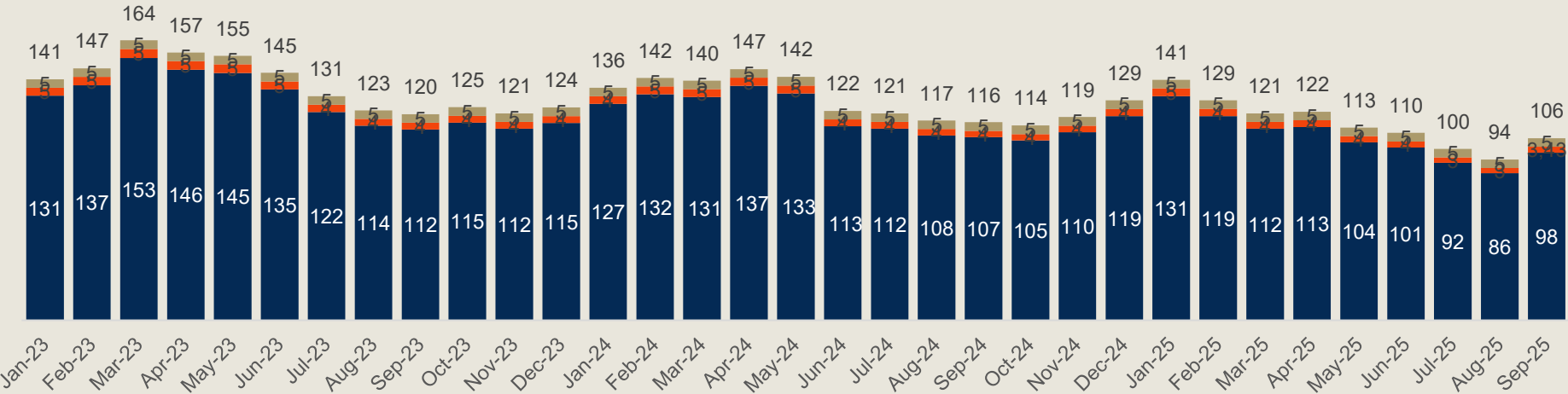


Significant transportation costs to Japan continue to demonstrate support for Proximar's competitive edge

Import cost of Norwegian fresh Atlantic salmon in Japan

Figures in NOK/kg, HOG

■ Import price ■ 3.5 % import tax ■ Local handling



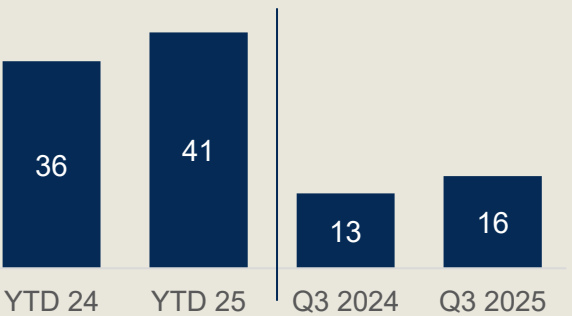
Prices of Atlantic salmon softened through the quarter

Japanese market prices remained around NOK 100/kg showing the significant advantage of Proximar's business model

Market prices expected to improve in Q4 2025.

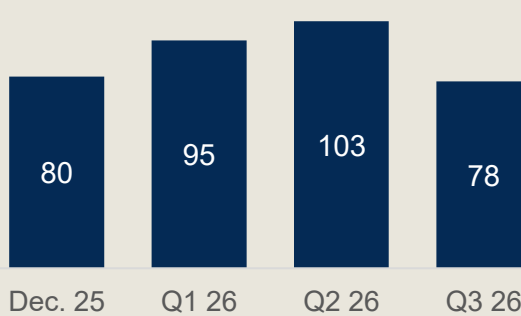
Japanese market (fresh Atlantic Salmon)

In metric tonnes, (WFE)



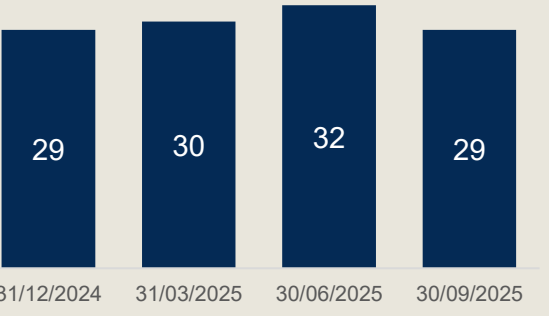
Euronext forward price as of 03.11.25

In NOK/kg (HOG) using NOK/EUR @11.67



Implied import cost Norway-Japan LTM

In NOK/kg, incl tax (HOG)





Market development

Government recognizes importance of land-based aquaculture driven by food security and local economic development

New Japanese Cabinet focuses on
Land-based farming for Food security



Prime Minister
Takaichi mentioned
Land-Based
Aquaculture as
important area in
relation to
Food security in her
Statement of belief



MAFF Minister
Suzuki in his first
press conference
stated expanding
investment in large-
scale Land-based
aquaculture
facilities



Proximar continues to
receive interest both in
Japan and abroad

SIIF (Social Innovation and
Investment Foundation)
selected Proximar in its
newsletter as a good
example for diversified
workplace





Q3 2025 financials

Third quarter 2025

P&L	Q3 2025	Q3 2024	2024
Revenue and other income	40 372	145	3 509
Operating expenses (excl. depreciation)	-47 641	-1 867	-47 765
EBITDA non-adjusted	-7 269	-1 722	-44 256
Insurance payout and net FVA	-11 795	-5 063	- 9 018
EBITDA adjusted	-19 064	-6 785	-53 274
Depreciation	-18 838	-12 957	-49 667
Net financials	- 32 272	-9 041	-47 349
Earnings before taxes	-58 379	-23 720	-141 270

Balance sheet	30 Sep. 2025	30 Sep. 2024	31 December 2024
Non-current assets	1 330 126	1 410 959	1 439.607
Inventory and biological assets	135 891	97 840	123 318
Other short term- and trade receivables	18 254	40 350	15 256
Cash and bank deposits	8 202	114 368	60 934
TOTAL ASSETS	1 492 473	1 663 516	1 639 115
Equity	143 700	470 803	396 544
Non-current liabilities	378 562	501 166	127 617
Current liabilities	970 210	691 547	1 114 953
TOTAL EQUITY AND LIABILITIES	1 492 473	1 663 516	1 639 115

24 MNOK in sales in Q3

EBITDA of -7.3 MNOK

EBITDA of -19.1 MNOK
after adjusting for:

16.4 MNOK related to
insurance payouts
(decreasing adj. EBITDA)

4.6 MNOK related to fair
value adjustment
(increasing adj. EBITDA)

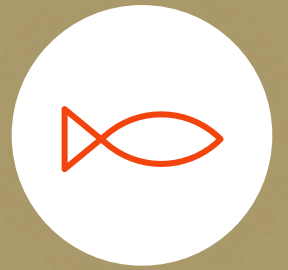
Total assets of ~1.5 BNOK

Balance sheet
strengthened post Q3
through the communicated
refinancing process



The comprehensive refinancing plan completed in October

- The plan has been executed as communicated in the Q2 report:
 - **MNOK 150 rights issue** securing equal treatment to all shareholders carried out – **increasing the equity** by the equivalent amount
 - Amendments to convertible bond by lower interest costs and renegotiated conversion terms, and **completed voluntary conversion** at same terms as rights issue of **~200 MNOK** – **increasing the equity and reducing the debt** by this amount
 - Agreements were reached for some the company's debt with initial maturities in 2025, where the **syndicated loan is extended until August 2026 and the shareholder loan until October 2027**
 - **On-going process to extend JAML-loan which matures in December 2025 (~50 MNOK)**
- In sum, the relative ratio between equity and debt **will be improved by ~550 MNOK** through the refinancing process – showing in the Q4 accounts



The equity is strengthened through 2 transactions: the rights issue and the conversion of the convertible bond (CB)

Similarly, the total debt is reduced by the conversions

All else equal, the equity share would have been approx. 30% if the refinancing had been completed in Q3



Outlook

Growth picking up and plan to push volumes into 2026 to increase harvest weights & prices - back on track for 2026

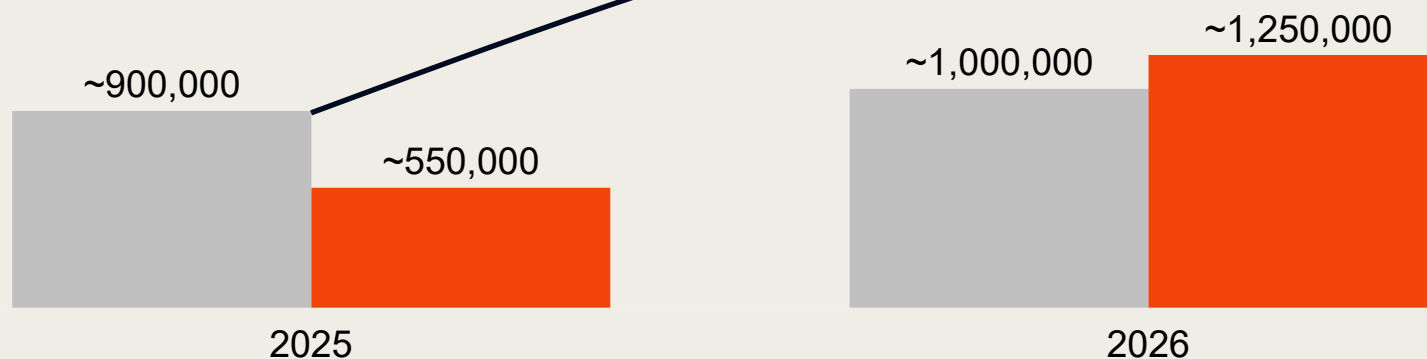
- Average harvest sizes in 4Q 2025 still impacted by lower growth, but **from January expecting harvest size to be above 3 kg (HOG)**, also improving price achievement
- Efforts to partly postpone harvest 1-2 months to optimize production - targeting average harvest weight above 3.5 kg (HOG) for 2026
- **Good progress to secure working capital requirements** following updated harvesting plan, offer and indicative term sheet received addressing these needs

Updated guidance on number of fish harvested

■ Old guidance' ■ New guidance

~350,000 fish previously planned harvested in 2025 pushed into 2026 to prioritize growth and improve price achievement

Approx. 100,000 fish likely to be pushed from December 2026 to January 2027 due to market considerations and supply





Outlook

Production improving and encouraging biological performance – well-positioned for 2026



Summary:

- › Full capacity restored and biological performance now showing encouraging results
- › Good fish health and high survival rates
- › Strong price achievement for market size fish, solid fundamentals for good profitability
- › Guidance update to reflect efforts to optimize production, pushing some volumes into 2026 to increase harvest weights and capture price potential
- › Refinancing executed in October, strengthening the company's balance sheet and lowering financing costs
- › Uniquely positioned as first mover with a robust business model and strong demand

Q & A



PROXIMAR
SEAFOOD



PROXIMAR

SEAFOOD

Consolidated Financial Statement
Q3 2025



Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 30 September 2025 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 quarterly report gives a true and fair view of the main events during the accounting period and their effect on the accounts for the first nine months of the year, in addition to a description of the most significant risks and elements of uncertainty facing the Group and description of major transactions with related parties.

The board of directors and CEO

Bergen, 13 November 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue		24.014	145	78.045	145	3.509
Other income	2	16.359	-	30.669	-	-
Revenue and other income		40.372	145	108.714	145	3.509
Cost of materials		29.708	13.792	79.712	25.279	41.658
Changes in biomass	3	-22.865	-30.077	-35.668	-55.843	-88.218
Net fair value adjustment biomass	3	4.564	-5.063	14.984	-15.170	-9.018
Personnel expenses		9.307	9.734	30.236	27.106	39.857
Depreciation and Amortisation	4, 5	18.838	12.957	57.129	34.347	49.667
Loss on disposal of PPE	2, 4	307		27.687		-
Other operating expenses	6	26.619	13.481	73.912	31.831	63.488
Operating expenses		66.479	14.824	247.992	47.550	97.432
Operating loss		-26.107	-14.679	-139.278	-47.405	-93.923
Interest income		191	258	212	769	1.098
Other financial income		85	4.564	471	7.253	9.952
Interest expenses		31.899	12.115	66.818	35.436	52.990
Other financial expenses		649	1.749	3.378	4.185	5.409
Loss before tax		-58.379	-23.720	-208.791	-79.004	-141.270
Income tax expense (income)		3.295	-9.763	6.406	-3.284	-2.066
Net loss for the period		-61.673	-13.957	-215.196	-75.721	-139.204
Other comprehensive income/loss for the year						
Items that may be reclassified subsequently to profit or loss:						
Currency effect on investment in subsidiaries		-6.474	36.007	-15.179	7.048	890
Currency effect on loans to subsidiaries		-14.976	38.655	-29.117	9.203	3.668
Income tax related to these items		3.295	-8.504	6.406	-2.025	-807
Total compre. loss for the financial year, net of tax		-79.828	52.202	-253.087	-61.494	-135.453



Consolidated statement of financial position

	Note	30 Sept 2025	30 Sept 2024	2024
ASSETS				
Non-current assets				
Assets under construction	4	14.379	282.676	154.177
Land	4	85.822	93.609	91.987
Property, plant and equipment incl. right-of-use assets	4, 5	1.229.201	1.033.976	1.178.858
Intangible assets		216	285	277
Long term receivables	6	509	412	14.307
Total non-current assets		1.330.126	1.410.959	1.439.607
Current Assets				
Inventory		5.482	4.222	4.600
Biological assets	3	130.409	93.617	118.718
Trade receivables		1	163	-
Other short term receivables		18.253	40.187	15.256
Cash and bank deposits		8.202	114.368	60.934
Total current assets		162.347	252.557	199.508
TOTAL ASSETS		1.492.473	1.663.516	1.639.115

EQUITY AND LIABILITIES

Equity

Share capital	8	15.639	14.217	14.217
Share premium reserve		163.592	436.127	373.561
Other equity		23.998	23.998	23.998
Translation differences		59.528	-3.539	15.232
Total equity		143.700	470.803	396.544

Liabilities

Non-current liabilities

Convertible bond loan	9	262.625	245.223	-
Non-current interest bearing debt	9	107.198	151.250	116.332
Long term liabilities to related parties	9	-	101.431	-
Lease liabilities	5, 9	8.740	3.347	11.285
Total non-current liabilities		378.562	501.251	127.617

Current liabilities

Current portion of interest bearing debt	9	722.350	644.307	960.907
Current portion of liabilities to related parties	9	133.987	-	102.070
Current portion of lease liabilities	5, 9	3.224	2.674	4.229
Trade payables		53.210	31.140	37.821
Contract liabilities	3	14.940	-	-
Public duties payable		181	344	576
Other short term liabilities		42.317	12.997	9.351
Total current liabilities		970.210	691.462	1.114.953
Total liabilities		1.348.773	1.192.714	1.242.571
TOTAL EQUITY AND LIABILITIES		1.492.473	1.663.516	1.639.115



Consolidated statement of cash flows

(Amounts in NOK 1.000)

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities						
Loss before tax		-58.379	-23.720	-208.791	-79.004	-141.270
Depreciation		18.838	12.957	57.129	34.347	49.667
Change trade receivables		948	-163	-1	-163	-
Change other receivables		-6.683	-9.564	-2.997	19.503	33.020
Net fair value adjustment biomass	3	4.564	-5.063	14.984	-15.170	-9.018
Change in biological asset		-22.865	-35.815	-35.668	-58.698	-88.218
Change in inventory		-2.559	-1.856	-882	-3.199	-3.577
Change trade payables		12.035	14.982	15.389	13.476	20.157
Change in contract liabilities		-6.047	-	14.940	-	-
Other accruals etc.		7.019	8.957	49.178	2.343	-12.908
Net interest expense		26.744	8.338	57.644	31.026	49.180
Net cash flow from operating activities		-26.385	-30.947	-39.074	-55.537	-102.968
Cash flow from investing activities						
Purchase of property, plant and equipment	2	-13.137	-7.792	-61.991	-79.205	-101.014
Net cash flow from investing activities		-13.137	-7.792	-61.991	-79.205	-101.014
Cash flow from financing activities						
Proceeds from capital increases		14.217	-	14.217	156.795	156.795
Proceeds from loans and borrowings	9	46.506	112.811	97.497	112.811	154.936
Transaction costs	9	-660	-7.518	-585	-8.788	-3.378
Payments on leasing obligations	5, 9	-992	-550	-3.097	-1.651	-2.556
Payments on loans and borrowings	9	-8.176	-	-11.204	-15.000	-17.616
Net interest paid		-12.035	-9.878	-47.330	-36.371	-62.715
Net cash flow from financing activities		38.860	94.865	49.498	207.796	225.466
Net change in cash and bank deposits		-662	56.126	-51.567	73.055	21.484
Cash and bank deposits as at first in period		9.611	53.373	60.934	39.159	39.159
Exchange gain (loss) on cash and cash equivalents		-747	4.869	-1.165	2.154	290
Cash and bank deposits as at last in period		8.202	114.368	8.202	114.368	60.934



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 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				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
Balance at 1 January 2025		14.217	373.561	23.998	-15.232	396.544
Loss for the period			-215.196			-215.196
Currency effect on investment in subsidiaries*					-15.179	-15.179
Currency effect on loans to subsidiaries			6.406		-29.117	-22.711
Total comprehensive loss for the period		-	-208.791	-	-44.296	-253.087
Capital Increase		1.422	-1.178			243
Balance at 30 Sept 2025		15.639	163.592	23.998	-59.528	143.700

* 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 Group is an early-stage Norwegian registered seafood company engaged in land-based fish farming, with its head quarter located in Bergen, Norway. Proximar Group has 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 2025 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 2024 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 2024 Annual Report.



Note 2 - Loss and related insurance settlement

With references to previous stock exchange releases regarding biofilter incidents and loss of biomass.

As a result of the incidents NOK 27.7 million has been recognized in the income statement under "loss on disposal of PPE". The damaged equipment have been replaced and are in use as of 30 September. The equipment has been capitalized under asset group RAS with NOK 33 million.

As per 30 September the company has received a total insurance compensation of NOK 28.6 million related to the damage on PPE, the compensation has been recognized as "other operating income".

Compensation from the insurance claim relating to loss of biomass as reported in May 2025, has been received in October 2025. NOK 2.1 million has been recognized as per 30 September as "other operating income".



Note 3 – Biological assets (1/3)

Valuation of biological asset

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.

In the hatchery and nursery facility, biomass is 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.

The estimated fair value of the biomass will always be based on uncertain assumptions. Estimates are applied to the following factors: biomass volume, the quality of the biomass, size distribution, costs, mortality and market prices. Assumptions are described in the annual report.

In Q2 2025, the company received an advance payment of NOK 21 million under a contract for the delivery of fish scheduled for Q3 2025. The contract specifies an estimated volume and an estimated price, however, the final price will be determined upon delivery based on market conditions and/or quality parameters. During Q3 2025, deliveries corresponding to NOK 6 million (including currency effects) have been completed and recognised as revenue. The remaining NOK 15 million is recognised as a contract liability under current liabilities in the balance sheet. The contract has been assessed for potential recognition as an onerous contract in accordance with IAS 37. IFRS requires a contract to be recognized as onerous only when the unavoidable costs of fulfilling the remaining obligations exceed the expected economic benefits of the entire contract. As the final transaction price for the remaining deliveries is not yet known, it is not possible to reliably estimate whether the contract as a whole will be loss-making. Consequently, no provision for onerous contracts has been recognized as of the reporting date.



Note 3 – Biological assets (2/3)

Amounts in 1,000 NOK

	Tonnes				
Volume of biological assets	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Biological assets beginning of period	1.295	360	1.058	40	40
Increase due to production	536	375	1.705	704	1.062
Reduction due to harvest/sale	-429	-1	-1.204	-1	-35
Reduction due to incident based mortality	-14	-	-172	-9	-9
Volume of biomass	1.388	733	1.388	733	1.058

	NOK 1000				
Reconciliation of changes in the carrying amount of biological assets	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Biological assets beginning of period	117.136	52.739	118.718	19.750	19.750
Cost to stock in in period *	58.879	30.079	156.403	57.605	93.809
Cost of harvested fish	-35.804	-2	-108.635	-2	-3.908
Mortality for fish in period (incident based mortality)*	-210		-12.100	-1.760	-1.682
Net fair value adjustment in period **	-4.564	5.063	-14.984	15.170	9.018
Currency translation differences in period *	-5.027	5.738	-8.993	2.854	1.731
Total carrying amount of biological assets period end	130.409	93.617	130.409	93.617	118.718

* 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 2025 this adjustment amounted to NOK 33.1 million which has been expensed directly in the profit and loss statement. As per 31 December 2024 this adjustment amounted to NOK 48 million which has been expensed directly in the profit and loss statement.



Note 3 – 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	1.012	16	16.783		16.783
Non-harvestable fish	1.177	1.372	119.592	-5.966	113.626
Total 30 September 2025	2.189	1.388	136.375	-5.966	130.409

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	1.025	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

** 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 4 - Land, property, plant and equipment (1/2)

Amounts in 1,000 NOK

Split between Right-of-use assets and owned assets:

	YTD 2025	YTD 2024	2024
Carrying amount RoU-assets	12.014	6.140	15.371
Carrying amount owned assets	1.317.388	1.404.121	1.409.652
Total property, plant and equipment incl. right-of-use assets	1.329.402	1.410.261	1.425.022

Period ended 30 September 2025	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2025	154.177	91.987	643.589	452.865	130.800	1.473.418
Additions in the year/reclassifications	-129.465	-	22.733	179.320	7.577	80.164
Disposals					-739	-739
Disposals related to biofilter incidents **				-27.418		-27.418
Currency effect*	-10.333	-6.165	-43.134	-30.352	-4.400	-94.384
Cost at 30 September 2025	14.378	85.822	623.188	574.414	133.238	1.431.041
Accumulated depreciation at 1 January 2025			29.623	18.018	16.125	63.767
Depreciation in the year			19.198	18.852	15.997	54.046
Disposals					-739	-739
Disposals related to biofilter incidents **				-1.005		-1.005
Currency effect*			-883	-819	-714	-2.416
Accumulated depreciation at 30 September 2025			47.938	35.046	30.669	113.653
Net carrying amount at 30 September 2025	14.378	85.822	575.250	539.368	102.569	1.317.388



Note 4 - Land, property, plant and equipment (2/2)

Amounts in 1,000 NOK

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
Net carrying amount at 31 December 2024	154.177	91.987	613.966	434.847	114.675	1.409.652

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.

** See note 2



Note 5 - Leases (1/3)

Amounts in 1,000 NOK

Proximar Seafood AS leasing agreements consists of buildings and equipment used in the administration. The leasing contract of buildings ended May 2024. Rent agreement starting in April 2025 for office in Bergen is considered as agreement of low value.

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, September 2027, March 2030, April 2030 and October 2030. The leasing contract of vehicles has a duration until November 2026, January 2027, April 2027 and May 2027.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Period ended 30 September 2025	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2025	14.034	2.803	1.006	17.843
Additions in Q1	214		131	345
Additions in Q2	139		163	302
Additions in Q3				
Disposals		-128	-784	-912
Currency effect*	-964	-185	-35	-1.184
Cost at 30 September 2025	13.423	2.490	481	16.394
Accumulated depreciation at 1 January 2025	518	1.170	784	2.472
Depreciation in Q1	620	357	8	985
Depreciation in Q2	623	351	148	1.121
Depreciation in Q3	599	323	54	976
Disposals		-128	-784	-912
Currency effect*	-121	-124	-18	-263
Accumulated depreciation at 30 September 2025	2.239	1.949	192	4.380
Net carrying amount at 30 September 2025	11.184	541	289	12.014

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

Period ended 30 September 2024	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2024		3.316	1.008	4.324
Additions in Q1	-	1.786	-	1.786
Additions in Q2		953	-	953
Additions in Q3	3.713			3.713
Disposals		-3.323	-8	-3.331
Currency effect*	-7	120	24	137
Cost at 30 September 2024	3.706	2.852	1.024	7.582
Accumulated depreciation at 1 January 2024	-	2.935	466	3.402
Depreciation in Q1	-	462	82	544
Depreciation in Q2		416	80	496
Depreciation in Q3	48	354	83	485
Disposals		-3.341	-8	-3.349
Currency effect*	-0	2	9	11
Accumulated depreciation at 30 September 2024	48	829	713	1.590
Net carrying amount at 30 September 2024	3.658	2.023	311	5.992

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



Note 5 - Leases (2/3)

Amounts in 1,000 NOK

Year ended 31 December 2024		Farming equipment	Property	Vehicles	Total
Cost at 1 January 2024		3.316	1.008	4.324	
Additions in the year	14.048	2.739	-	- 16.787	-
Disposals in the year		3.323	-	-8 3.331	
Currency effect*	13	71	6	63	
Cost at 31 December 2024	14.034	2.803	1.006	17.843	
Accumulated depreciation at 1 January 2024		2.935	466	3.402	
Depreciation in the year	519	1.588	329	2.437	
Disposals in the year		3.341	20	3.361	
Currency effect*	-1	12	9		-5
Accumulated depreciation at 31 December 2024	518	1.170	784	2.472	
Net carrying amount at 31 December 2024	13.516	1.632	222	15.371	

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

Lease liabilities	Q3 2025	Q3 2024	2024
Maturity analysis - contractual undiscounted cash flows			
Less than one year	3.681	2.852	4.629
One to five years	9.325	3.490	10.742
More than five years	154		1.653
Total undiscounted lease liabilities at period end	13.160	6.341	17.023

Lease liabilities included in the statement of financial position at period end

Current	3.224	2.674	4.229
Non-Current	8.740	3.347	11.285
Total	11.964	6.021	15.514



Note 5 - Leases (3/3)

Amounts in 1,000 NOK

Amounts recognised in the statement of profit and loss	Q3 2025	Q3 2024	2024
Interest expense	456	71	202
Depreciation expense on right-of-use asset	3.083	1.526	2.437
Total cash outflows			
Principal payment	3.553	1.629	2.556
Total cash flow in financing activities	3.553	1.629	2.556
Interest expense	456	71	202
Expenses relating to short-term leases	1.753		
Expenses relating to low-value leases	35	17	23
Total cash outflows in operating activities	2.244	88	225
<i>Additional information / sensitivity analysis</i>	Q3 2025	Q3 2024	2024
Effect on lease liabilities if the discount rate increases by 1%	-233	-75	-329
Effect on lease liabilities if the discount rate decreases by 1%	242	77	343
<i>Other information</i>			
The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position	4,49%	3,87%	4,41%



Note 6 – Long term receivables

In the process of completing the equipment-installation, the company has paid NOK 30.8 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 has been working on various solutions to obtain settlement for this claim. Developments in 2025 have increased the uncertainty, and it does not seem possible to reach a settlement agreement now, hence a provision for loss has been made as of 30 September with the amount paid, as it is highly doubtful that any part of the receivable will be recovered. At year end 2024 the company made a lifetime ECL assessment which resulted in a provision for losses of NOK 14.8 million. An additional provision for loss of NOK 12.7 million was recognised in June 2025, with exchange rate differences of NOK 3.3 million also included at that time. There have been no changes during Q3 2025.



Note 7 - Earnings per share

Amounts in NOK

	Q3 2025	YTD 2025	Q3 2024	YTD 2024	2024
Profit (loss) for the year	-61.673.125	-215.196.410	-13.956.827	-75.720.673	-139.204.289
Weighted average number of outstanding shares during the year	154.827.722	146.406.602	142.172.780	139.102.927	139.878.824
Earnings (loss) per share - basic and diluted (in NOK)	-0,40	-1,47	-0,10	-0,54	-1,00

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



Note 8 - Share capital and shareholders (1/2)

The share capital of NOK 15.639.006 consisted of 156.390.060 shares, each with a nominal value of NOK 0.1 at the end of September 2025. All shares carry equal rights.

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

	30 September 2025	2024
Ordinary shares at beginning of period	142.172.780	59.672.780
Issue of ordinary shares	14.217.280	82.500.000
Ordinary shares at 30 September	156.390.060	142.172.780

Shares owned by board members, group management and their related parties at 30 September 2025

	Number of shares	Ownership percentage
Board of Directors		
Per Grieg, Grieg Kapital AS, Kvasshøgdi AS and Thomas WG AS	21.981.198	14,1 %
Viggo Halseth, VHAL AS	123.250	0,1 %
Elisabeth Adina Dyvik	95.000	0,1 %
Total number of shares held by Board members	22.199.448	14,2 %

Group Management		
Joachim Nielsen, CEO, Loyden AS	3.555.000	2,3 %
Ole Christian Willumsen CFO	628.286	0,4 %
Dharmarajan Rajeswaran, COO	61.000	0,0 %
Lars Stigaard, CTO	275.148	0,2 %
Total number of shares held by Group management	4.519.434	2,9 %



Note 8 - Share capital and shareholders (2/2)

List of main shareholders at 30 September 2025

Shareholder	30 September 2025	
	Number of shares	Ownership percentage
Grieg Kapital AS	14.690.049	9,4 %
Nordfjord AS	10.000.000	6,4 %
Kvasshøgdi AS	7.244.844	4,6 %
Helida AS	7.042.000	4,5 %
Six SIS AG	6.900.000	4,4 %
Vicama AS	6.451.507	4,1 %
Jan Heggelund	6.394.266	4,1 %
Ristora AS	5.509.830	3,5 %
Daimyo Invest AS	5.455.754	3,5 %
GBR Holding AS	4.236.629	2,7 %
OM Holding AS	3.841.555	2,5 %
Loyden AS	3.555.000	2,3 %
Nordic Delta AS	3.163.140	2,0 %
Entreprenør-Direktør'n Holding AS	3.021.659	1,9 %
UBS Switzerland AG	2.690.057	1,7 %
Nutreco International B.V.	2.160.493	1,4 %
Sulefjell AS	2.039.741	1,3 %
Nordnet Livsforsikring AS	1.804.738	1,2 %
Barclays Capital Sec. Ltd	1.632.875	1,0 %
Nordnet Bank AB	1.547.790	1,0 %
Total number of shares attributed to the largest shareholders	99.381.927	63,5 %
The number of shares attributed to the other shareholders	57.008.133	36,5 %
The total number of shares issued and outstanding	156.390.060	100,0 %



Note 9 - Borrowings and other current liabilities (1/3)

Amounts in 1,000 NOK

The Company announced a plan for refinancing in stock exchange message on 9 July. As part of the plan the Company has extended the loan maturities for the Japanese syndicated bank loans that were originally due in the third quarter of 2025 with one year.

The Company's shareholder loans are included in the refinancing plan and as communicated in the in stock exchange message on 9 July and with effect from the Rights Issue, the terms of the Company's shareholder loans from Grieg Kapital AS will be amended with the maturity date being extended with two years and the guarantee fee thereunder being reduced with 1.5 % from 5 % p.a. to 3.5 % p.a. against the Company's partly repayment of minimum MNOK 30. As at the reporting date, these new loan agreements are yet to be signed. Maturity according to the original agreements was August, September and October 2025. As repayments are yet to be made made, and with the agreements still as work-in-progress, the shareholder loans are presented as short term loans.

On 29 July, the company entered into a bridge financing loan agreement with a credit limit of NOK 60 million. The loan consists of two tranches, with the first tranche of NOK 40 million disbursed on 29 July. NOK 7 million of the second tranche was disbursed on 26 August. The loan was repaid in total in October.

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a loan agreement with SIIF Impact Capital Inc. in Q1 2025, securing JPY 200 million (approx. NOK 14 million) in additional funds. The loan, provided at 5 % p.a., matures in December 2029. The loan is a bond loan and is booked at face value per 30 September. Under certain conditions the loan may be converted into shares in Proximar Ltd., however no equity component has been calculated due to the immateriality of the loan amount.

As part of the refinancing plan the maturity of the Bonds issued in 2022 have been extended by 15 months to 27 January 2027 and the interest is reduced from 7% to 5% p.a. Please see further information in note 10.

There were no conversions in the convertible bond loan in Proximar Seafood AS in the third quarter, the loan consists of:

	Principal
Bonds issued October 2022	250.000
Converted bonds during 2023	-25.800
Bonds sold during 2024	40.000
Face value at 30 September 2025	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 2024	249.325
Interest charged (using the effective interest rate)	13.300
Carrying amount at 30 September 2025	262.625



Note 9 - Borrowings and other current liabilities (2/3)

Amounts in 1,000 NOK

Non-current liabilities*	Borrowing company	Currency	30 Sept 2025	30 Sept 2024	31 December 2024
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	262 625	245 223	
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK		101 431	
Loan to financial institution	Proximar Ltd (Japan)	JPY	93 701	96 042	116 332
Convertible bond loan	Proximar Ltd (Japan)	JPY	13 497		
Bullet credit facility	Proximar Ltd (Japan)	JPY		55 208	
Leasing	Proximar Ltd (Japan)	JPY	8 740	3 347	11 285
Total non-current liabilities*			378 564	501 251	127 617
Convertible bond loan	Proximar Seafood AS (Norway)	NOK			249 325
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	184 067	644 307	102 070
Loan to financial institution	Proximar Ltd (Japan)	JPY	621 655		657 331
Bullet credit facility	Proximar Ltd (Japan)	JPY	50 615		54 251
Leasing	Proximar Ltd (Japan)	JPY	3 224	2 674	4 229
Current portion of interest bearing debt*			859 560	646 981	1 067 205

*Carrying amount includes capitalised borrowing cost.

Payment profile liabilities	2025	2026	2027	Total
At 30 September 2025				
Convertible bond loan			264 200	264 200
Interest bearing debt	184 067	-	-	184 067
Loan to financial institution	1 916	634 302	104 447	740 665
Bullet credit facility	50 615	-	-	50 615
Leasing	3 681	3 360	6 120	13 160
Total	240 279	637 662	374 767	1 252 708



Note 9 - Borrowings and other current liabilities (3/3)

Description of liabilities	Currency	Interest rate **	Final maturity **	Pledges **
Convertible bond loan	NOK	5.0 %	January 2027	None
Non-current interest bearing debt	NOK	NIBOR 1M + 2.25 %	October 2025	Intercompany claims
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	September 2025	Intercompany claims
Loan to financial institution	JPY	TIBOR + 4.0 %	August 2026	All assets
Loan to financial institution	JPY	5.625 %	September 2026	None
Loan to financial institution	JPY	TIBOR + 4.4 %	September 2027	Second priority
Loan to financial institution	JPY	TIBOR + 5.0 %	August 2028	Second priority
Loan to financial institution	JPY	1.3 %	November 2039	Third priority
Bullet credit facility	JPY	2.65 %	December 2025	Shares in Proximar Ltd
Convertible bond loan	JPY	5.0 %	December 2029	None

** Maturity and conditions may change according to the ongoing refinancing process.

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.



Note 10 – Subsequent events

On 9 July 2025, the company announced a new financing plan. The comprehensive refinancing plan included both new equity through a rights issue and a private placement, as well as amendments and refinancing of the company's debt capital. The private placements were completed in July 2025 with gross proceeds of NOK 14.2 million. In October, the Company has raised NOK 150 million through the exercise of subscription rights. In addition, 13.5 million shares were issued to the underwriters. Since the rights issue was not completed at the reporting date it is not reflected in the financial statements for the period ended 30 September 2025.

In October, the Company received conversion notices for a total of 198,440,000 bonds and NOK 5,042,213 in accrued interest on the bonds. These have been converted into new shares. Following the conversion, the Company has Bonds in issue in the nominal amount of NOK 65,760,000.

As part of the comprehensive refinancing process, a total of 381,199,493 new shares have been issued. As at the end of October, the total outstanding shares are now 523,372,273.

As a result of the agreement on the refinancing plan at the extraordinary general meeting in September and the successful completion of the contemplated Rights issue in October, changes have been made on the terms related to the Bond issued in October 2022. The maturity of the Bonds has been extended by 15 months to 27 January 2027, and interest is reduced from 7% to 5% p.a. The amendment will take effect on 27 October 2025 and entails an adjustment of future cash flows. In accordance with IFRS 9, the modification will result in an estimated gain of approximately NOK 5 million, which will be recognized in profit or loss in the fourth quarter of 2025. Following the modification, the amortized cost of the loan will be approximately NOK 60.75 million, and interest will continue to be calculated using the original effective interest rate.

As this is non-adjusting events under IAS 10 *Events after the Reporting Period*, no adjustments have been made to the carrying amounts of assets and liabilities as at 30 September 2025.