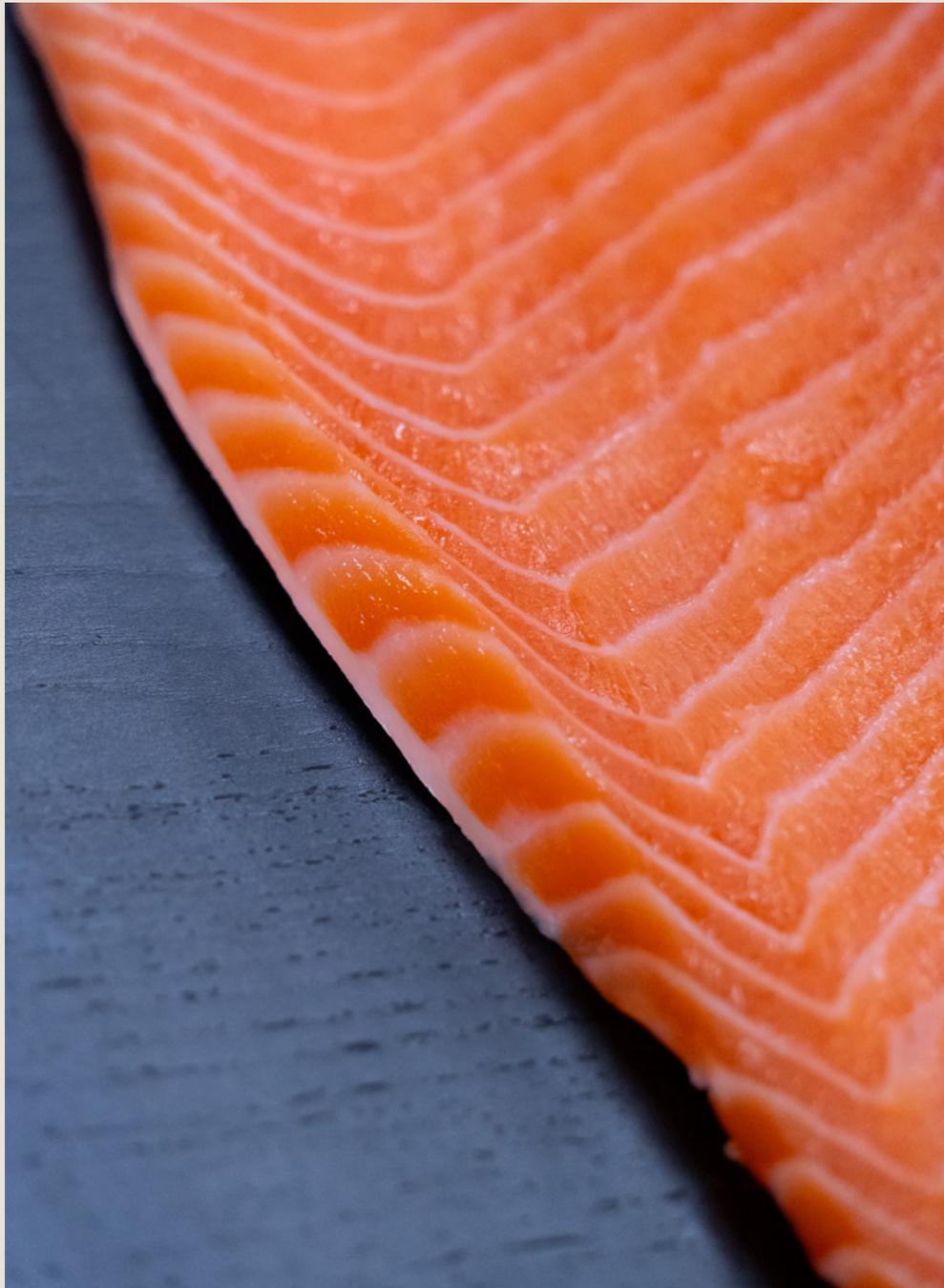




PROXIMAR

SEAFOOD



Annual Report 2025

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Introduction

Proximar in brief

Proximar Seafood is a Norwegian land-based salmon farming company, operating its first production facility at the foot of Mount Fuji in Japan. The company introduced its first batch of eggs in October 2022 and completed its first harvest on 30 September 2024.

The targeted long-term harvest level for Proximar is 5,300 tonnes (HOG) per year in Phase 1 by gradually increasing densities in the coming years.

Proximar's brand and logo (Fuji Atlantic Salmon) were officially launched in September 2024.

By leveraging high-quality groundwater near Mount Fuji, Proximar's land-based farming produces fresh Atlantic salmon. Its prime location near one of the world's largest fish markets offers major advantages, including lower costs and a reduced carbon footprint – particularly by eliminating the need for air freight.

Highlights 2025

- The biomass increased from 1,058 metric tonnes in January to 1,949 metric tonnes at the end of December
- Reached the milestone of having harvested a total of 1,000 tonnes HOG in September and more than 1300 tonnes HOG by the year end
- The first export agreement was reached in March, reflecting a price premium compared to the cost of imported Atlantic salmon from Norway
- Improved the balance sheet by approx. NOK 198 million by converting large parts of the convertible bond into shares in October
- All modules in the grow-out building back in operation and full capacity restored in June, following repair works of the biofilters
- Further enhanced operational expertise in Japan by hiring experienced staff in leadership positions, as well as local fish farm technicians. Total number of company employees was 63 in December
- Secured NOK 164.2 million in additional funds through a private placement in July (NOK 14.2million) and a rights issue in October (NOK 150 million), and another JPY 750 million (approx. NOK 50 million) through a loan in December
- By year-end, there were 22 batches and more than 2.2 million fish stocked in the facility



Adjacent
market

~38

million people



Total sales
2025

99

million nok

1

Phase 1
capacity

5,300

tonnes HOG

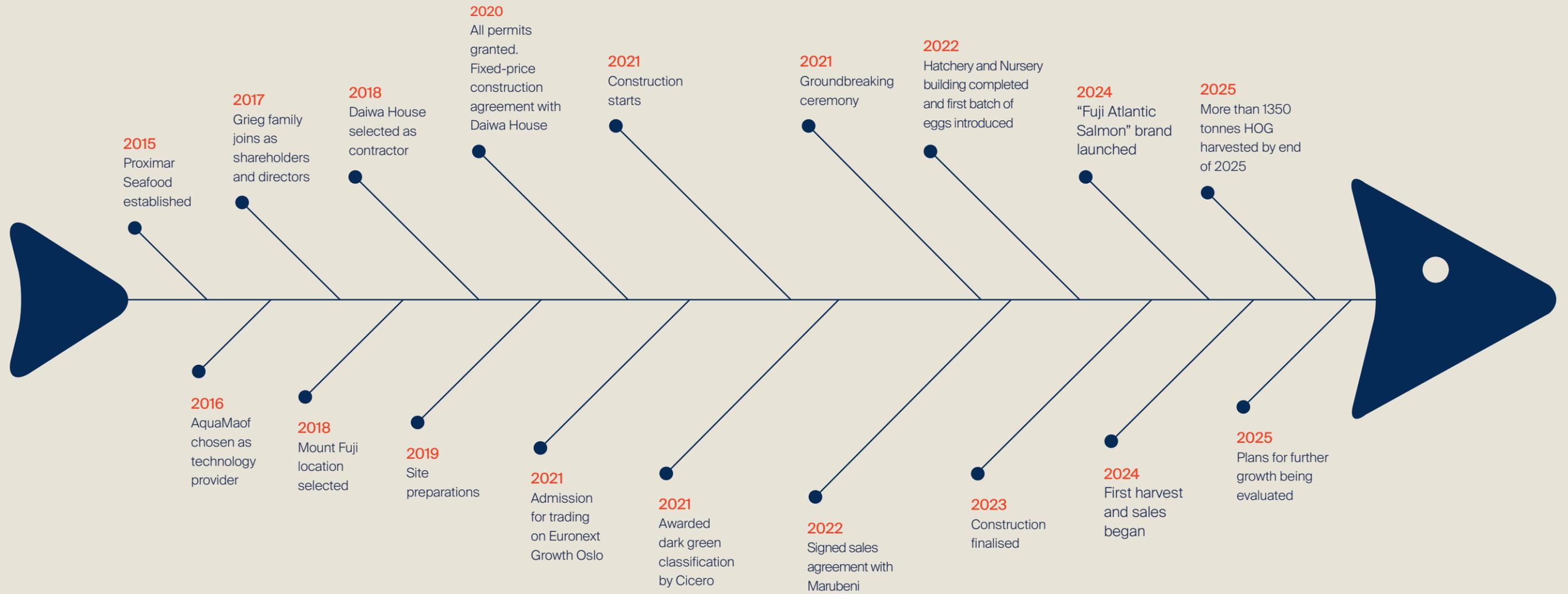
2025
Facility fully
operational

Standing biomass
reached equivalent to

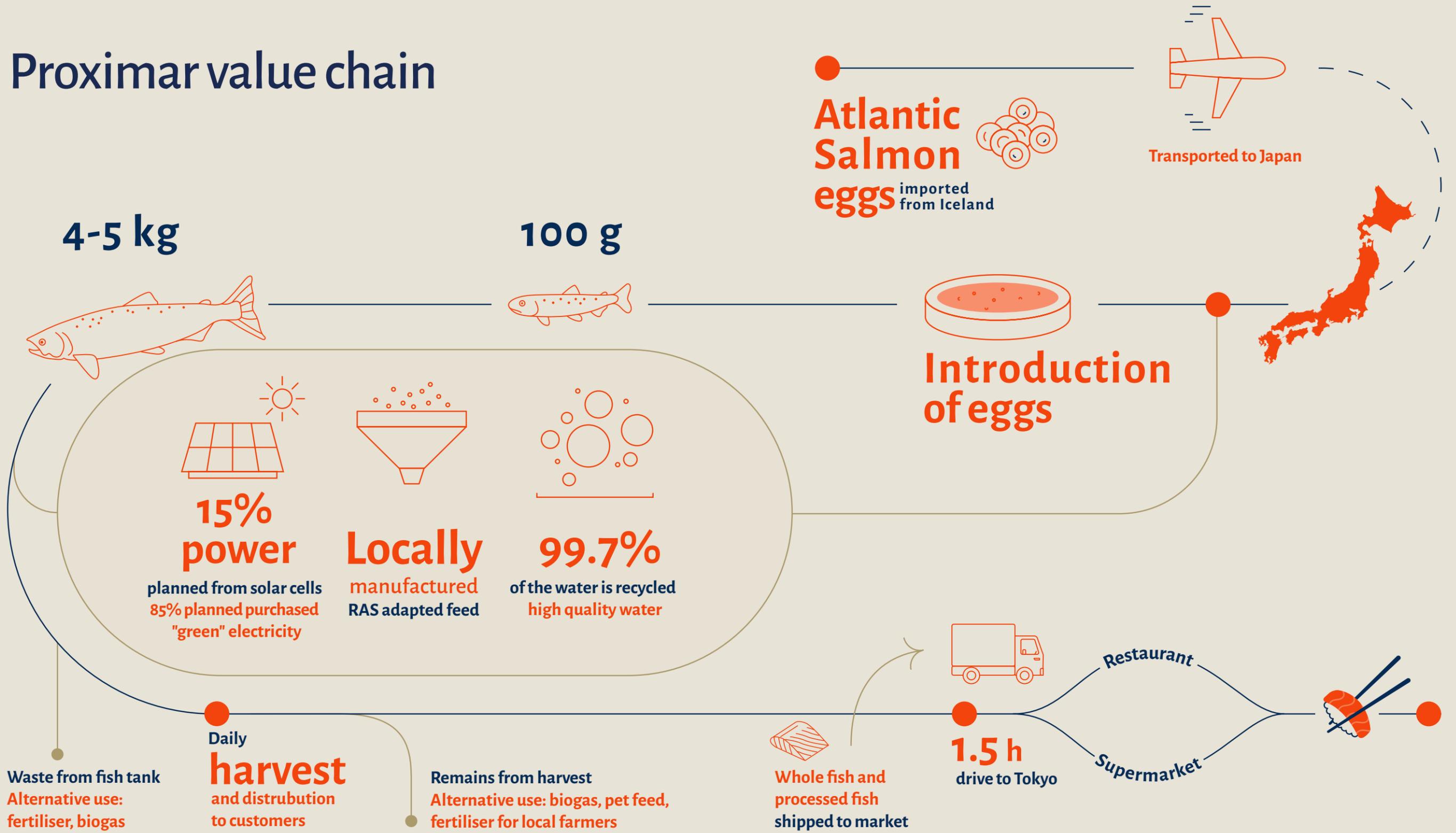
4,000

tonnes annual
harvest

Proximar – history in brief



Proximar value chain



Message from the CEO

Heading into 2026 with a stronger operational platform

Proximar enters 2026 with a more stable operational platform. Biological performance is developing positively across the facility, and market interest remains strong. We have established a unique position as Japan's first producer of locally farmed Atlantic salmon, and are now delivering fresh, high-quality fish to customers on a daily basis.





Learning from challenges and strengthening our operations

The past two years have presented operational challenges that have affected our production and performance. As a result of incidents involving biofilters in late 2024, our water-treatment capacity was reduced, limiting feeding levels and restricting our flexibility to transfer and grade fish. These issues ultimately affected growth and harvest volumes.

Throughout 2025, our team worked systematically to address these constraints, and enhancing performance in turn showing consistent improvements. In the last months of 2025, feeding levels normalised and water quality remained stable, and consequently we closed the year at our standing biomass target of around 2,000 tonnes. This is an important milestone, demonstrating the facility's ability to support the biomass levels required for an annualised harvest of approximately 4,000 tonnes HOG. Based on current performance, we are able to reiterate our long-term annual production target of around 5300 tonnes HOG.

These results are further supported by strong biological indicators throughout 2025, including 99% survival rates (excluding incidents) and a share of superior-grade fish in excess of 99 per cent. In addition, the introduction of camera-based monitoring and AI from December onwards has strengthened our understanding of growth and biomass development, improving predictability and control in daily operations.

Strong market response for Fuji Atlantic salmon

Throughout 2025, we harvested fish on a weekly basis, supplying in total 1,338 tonnes of fresh Fuji Atlantic salmon to the Japanese market.

Market response has been highly encouraging. Demand in Japan for locally produced Atlantic salmon remains strong, and the premium achieved for market-sized fish underlines the advantage of proximity, freshness and predictable supply. As harvest sizes and volumes increase through 2026, we expect price achievement to improve,

as demonstrated by the price achievement for our market-sized fish above 3 kg HOG in 2025.

Stabilising volumes will also trigger opportunities to export selected volumes to neighbouring markets, providing market diversification and long-term brand development to support future capacity growth.

Preparing for higher and more stable production in 2026

From mid-March onwards, we gradually expect to see increased harvest sizes and more predictable volumes, expecting a harvest volume of 3,500 - 4,000 tonnes HOG for 2026.

The refinancing completed in 2025 has improved the financial foundation. Entering 2026, we will continue to work with high dedication on the upcoming refinancing, in parallel with full focus on operational performance and long-term value creation.

With full production capacity restored, stable operations and continued strong consumer interest,

we remain confident in the potential of our facility and our strategy. As the only supplier of locally farmed Atlantic salmon in Japan, and as one of the leading RAS grow-out operations globally, we hold a unique position, and we remain committed to building a sustainable and profitable business while supporting Japan's move towards greater food self-sufficiency.

I would like to thank our employees, partners and shareholders for their continued commitment and support. We are entering 2026 with determination and optimism.

Joachim Nielsen
Chief Executive Officer

Operations and Finance

Operations

2025 marked a pivotal year for Proximar, during which we transitioned from initial start-up activity into high-volume, commercial-scale production. Having validated our product quality with the first harvest in late 2024, our focus shifted towards establishing consistent weekly deliveries, strengthening biological performance and expanding our market footprint in Japan and beyond. Throughout the year, we demonstrated the capabilities of our operational team, while building experience to support a more predictable and scalable operation going forward.

Progressing towards stable, high-volume production

Throughout the year, we built on the momentum from 2024. Despite earlier production challenges, all production modules returned to full operation by June 2025, supporting more consistent growth, and the results materialised as we entered Q4. We successfully reached our year-end standing biomass of 1,949 tonnes as of 31 December 2025. Our Oyama facility now holds approximately 2.2 million salmon across 22 batches, representing a fully utilised production cycle.

Improved operations enabled the successful

transition to weekly harvesting, and we delivered a total of 1,338 tonnes HOG to the market during the year. While growth was still influenced by reduced feeding earlier in the year, product quality remained strong, with an exceptional superior-grade share above 99 per cent. Survival maintained high levels, with an 89 per cent survival rate in the grow-out including incidents, and 99 per cent excluding incidents. Fish health remained good, underpinned by stable water quality and well-functioning operations. We have strong confidence that this performance will translate to improved growth and high product quality in 2026.



Strengthening system performance and operational precision

Much of 2025 was spent on repairing biofilters and improving performance and system stability by upgrading our feeding systems, increasing cooling capacity and reducing turbidity. Water quality was improved after these repairs and upgrades, and we are seeing stable performance at higher densities. By year-end, density was around 65 kg/m³ in our grow-out building, which is a very encouraging step in the ramp-up to full capacity.

Towards the end of the year, we introduced AI-enabled camera monitoring across the grow-out facility. This upgrade has already proved valuable, providing better insight into biomass development and improving our ability to track growth and size distribution, also strengthening our harvest planning. The enhanced visibility also supports more optimised feeding and helps to reduce feed spill.

Altogether, these improvements have increased our confidence in biological performance and growth, supporting decision-making, operational control and

long-term planning.

A highly dedicated team committed to meeting targets

Running a successful RAS operation requires a rare combination of biological, technical and operational expertise. The complexity of managing water treatment, fish welfare and production planning demands deep theoretical knowledge and practical problem solving. Our team demonstrated these remarkable abilities throughout 2025. Reaching our year-end biomass target despite the operational constraints experienced earlier in the year is thanks to our dedicated and skilled team.

The experience we have gained over the past few years and the steady improvements we have made to the conditions and stability of the production system ensure that we are well positioned to reach our targets. With stronger biological performance across production, we remain confident in our ability to reach target utilisation in the years to come.



Dharma Rajeswaran
COO

- ▶ More than 30 years' experience in Atlantic salmon farming
- ▶ Has worked with recirculating aquaculture systems (RAS) for more than ten years
- ▶ Joined Proximar in 2022 from the position of COO at Atlantic Sapphire in the USA



Javier Carreño
Production Manager

- ▶ Professional with more than 20 years' experience in the field of aquaculture, at companies including Mowi Chile, Cermaq and Atlantic Sapphire
- ▶ Extensive knowledge of the cultivation of salmonid over entire lifespan, in both recirculation systems and net pens
- ▶ Joined Proximar in 2023



Charlotte Okstad
Hatchery and Nursery manager

- ▶ More than 10 years in the aquaculture industry with Mowi and Lerøy Seafood Group, including five years working with various types of RAS systems
- ▶ Bachelor's degree in material technology, certificate of apprenticeship in aquaculture
- ▶ Joined Proximar in 2022



Nikolaj Schlie
Post-smolt Grow-out manager

- ▶ Seven years' experience in recirculating aquaculture systems (RAS)
- ▶ Joined Proximar in 2022 from the position of RAS Technologist with Atlantic Sapphire Denmark
- ▶ MSc in Biology
- ▶ Has worked with Yellowtail Kingfish and Atlantic Salmon



Cristian Bernstorff
Technical manager

- ▶ More than 10 years' experience working with engineering systems in biological production environments
- ▶ Background in technical leadership, entrepreneurship and engineering project development
- ▶ Focused on integrating engineering systems with operational and biological processes
- ▶ BSc in Aquaculture (Minor in Marine Biology) – James Cook University
- ▶ Joined Proximar in May 2023



Dash Ochir Erdene Ochir
DNS Manager

- ▶ 15 years' of experience working with civil and military engineering systems.
- ▶ Background in technical and engineering project.
- ▶ Bachelor's degree in Military /civil/ engineering – Defense University of Mongolia.
- ▶ Joined Proximar in October 2023



Financing activities

As we enter 2026 with more stable operations and improving biological performance, our business model remains attractive.

Export prices for Atlantic salmon from Norway remain at a healthy level, and Proximar continues to reap considerable cost advantages thanks to avoiding long-haul transportation to Japan. With the standing biomass target reached at the end of 2025, Proximar is well positioned to generate attractive returns, as we are now eventually reaching regular harvest volumes.

Equity

Proximar raised new equity through a NOK 14.2 million private placement in July 2025 and a NOK 150 million rights issue in October 2025.

To further strengthen our equity, in October 2025 we converted approximately NOK 198 million of the outstanding NOK 265 million convertible bond into shares.

Debt

Proximar continued to evaluate multiple sources of financing throughout the year. In March 2025, the company secured a NOK 30 million shareholder loan from Grieg Kapital AS. Half of the loan had been repaid by the end of the year.

In December 2025, the company also successfully secured an additional JPY 750 million (approximately NOK 50 million) under its Japanese loan, while also extending the total loan maturity until December 2026.

Outlook

In 2025, Proximar actively engaged with several Japanese financial institutions and investors, encountering growing interest as the company

increased harvesting, which is set to scale up significantly in 2026.

The company has several loans maturing in Japan in the second half of 2026, including a syndicated loan and a loan from JAML, and is actively progressing with its refinancing plans.

Proximar enjoys strong partnerships in Japan, and with increasing sales reaching Japanese consumers, interest from various stakeholders continues to grow.

Building on the momentum that we have built up towards the end of 2025, we remain committed to engaging with stakeholders and creating shareholder value in 2026 and beyond.

Our team and organisation

Management team



Joachim Nielsen
CEO

- › Founder of Proximar
- › Previously served as CFO of railway construction company Team Bane
- › Extensive financial background in investment banking, private equity and fund management



Tetsuya Kobayashi
CFO

- › Deep experience in finance and banking, including head of both debt- and equity capital markets
- › Senior roles in Mizuho Securities, HSBC Securities and RBS Securities
- › Joined Proximar in 2025



Yoshihito Ito
MD

- › Extensive senior management experience, in both operations and production
- › Held the position of General Manager of Skretting Japan and Nutreco Japan
- › Joined Proximar in 2024



Dharma Rajeswaran
COO

- › Over 30 years' experience in Atlantic salmon farming
- › Has worked with RAS for more than ten years
- › Joined Proximar from the position of COO with Atlantic Sapphire in 2022



Michinori Hoshijima
CCO

- › Extensive experience from the Japanese Atlantic salmon market
- › 23 years at Mowi Japan Ltd. as Sales and Marketing Director, heading the sales and distribution for the Japanese market
- › Joined Proximar in 2025

Board of Directors



Viggo Halseth
Chair

- ▶ Almost 40 years' experience in the aquaculture feed industry through multiple management positions, including as Chief Innovation Officer at Nutreco and CEO of Skretting Norway and Skretting Group
- ▶ Experience from RAS investments
- ▶ Currently Board Chair at Harbor AS and a board member at Norwegian Lobster Farm AS



Per Grieg jr.
Board member

- ▶ Founder of Grieg Seafood ASA in 1992 and actively involved in leading positions at the company since then. Stepped down as Board Chair in 2025
- ▶ Experience in the establishment of companies in several sectors and from board positions at companies including Fjord Seafood ASA, Marine Farms ASA, Erfjord Stamfisk AS and AON Grieg, in addition to several companies in the Grieg Group



Elisabeth Adina Dyvik
Board member

- ▶ Extensive experience in the financial sector, including senior positions at Oslo Børs, Carnegie Kapitalforvaltning, Orkla and Norsk Hydro
- ▶ Former member of the Norwegian Corporate Governance Board (NUES) and CICERO Climate Finance Advisory Board
- ▶ Holds an MSc in International Accounting and Finance from LSE and an MSc in Economics and Business Administration from NHH



Siri Vike
Board member

- ▶ More than 25 years experience in fish farming and fish health, through companies including EWOS, Mainstream Chile, Cermaq, PHARMAQ Analytiq and Zoetis
- ▶ Currently Director of Fish Health and Welfare at Ovum AS and board member at Benchmark Genetics Norway AS. Holds an MSc in fish health from the University of Tromsø and a PhD in Chilean fish farming

Market

Japan's Atlantic Salmon Market

Japan's inflation rate remained elevated through 2024 and into early 2025, continuing to put pressure on household consumption. Even under these conditions, demand for Atlantic salmon in Japan has proven resilient. Despite a structurally higher price environment, imports from Norway increased compared to the previous year, confirming that Atlantic salmon has become an established seafood protein rather than a discretionary purchase.

Retail recovery following price normalization

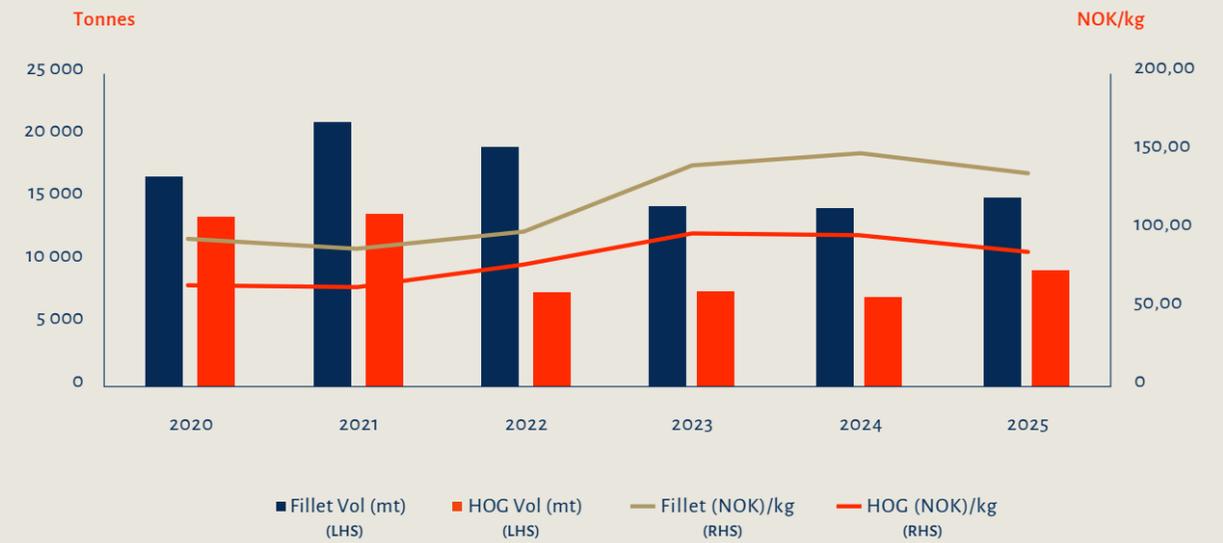
The Japanese retail market experienced a clear recovery in 2025, driven primarily by a normalization in salmon prices. Although salmon prices remained elevated compared with historical norms, the adjustment was sufficient to bring retailers and consumers back into the market. Once prices returned to more acceptable levels, retailers increased procurement volumes, resulting in a recovery in overall imports.

This development demonstrates Japan's short-term price sensitivity but also the strength of underlying Atlantic salmon demand.

Retail formats such as in-store sushi counters, often referred to as "Fish Shop Sushi," continued to play a key role in supporting consumption. Fresh salmon remains an essential item for these counters, serving as a key quality differentiator against mass-produced delica sushi and providing stable demand even during periods of price volatility.

Overall, the 2025 market performance confirms that Atlantic salmon has secured a stable position in Japanese seafood retail, with volumes returning once pricing conditions normalize.

Norwegian Fresh Salmon into Japan



Source: Norwegian Seafood Council

Growing demand for Locally Farmed Salmon

Japanese consumers have a strong preference for domestically produced food, and awareness of locally farmed salmon further increased in 2025. This trend was supported by broader discussions around food security and continued media exposure attention on land-based farming.

Mass retailers and sushi restaurant chains are showing increasing awareness of sustainable food sources. For these customers, domestically produced salmon offers both stable supply and a tangible contribution to environmental initiatives, which can be communicated internally and externally. Climate change continues to impact the availability of wild fish in Japan, increasing the need for reliable alternatives, and Japan's new Prime Minister has placed food self-sufficiency at the center of the national agenda. This has further strengthened the interest in land-based aquaculture as a long-term supply alternative and is expected to strengthen the long-term outlook for local salmon production going forward.

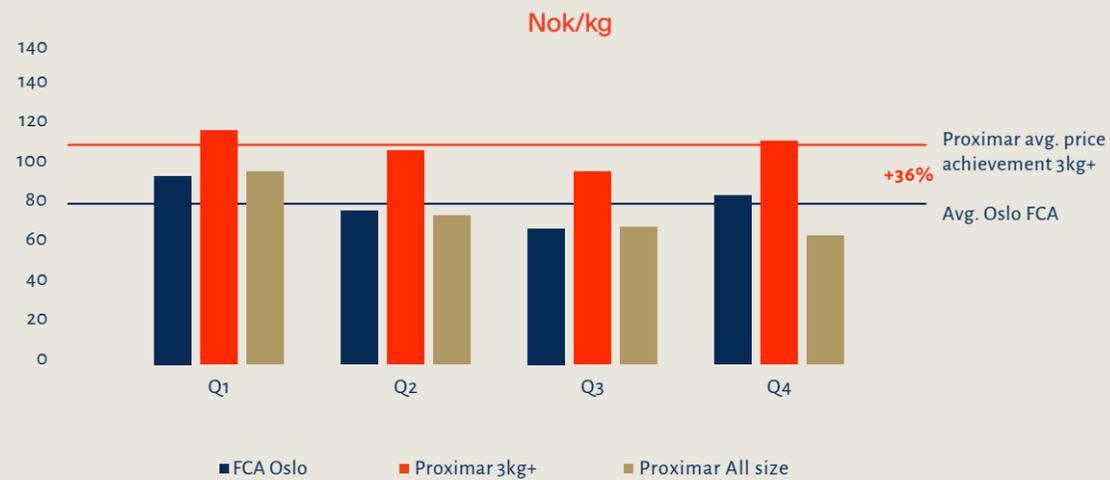
Price Premium Achievement and Brand Recognition of Fuji Atlantic Salmon

Proximar Seafood introduced Fuji Atlantic Salmon to the Japanese market following the first commercial harvest in late 2024. The introduction occurred during a challenging global price environment, yet the product achieved a clear price premium compared to Norwegian salmon, particularly in the market-size segment above three kilograms. This trend continued in 2025, with Fuji Atlantic Salmon receiving an average 36 percent higher than Norwegian export prices for fish above three kilograms (see figure). The strong result is a testament to the successful cooperation with Marubeni Seafood and confirms the strong market demand for fresh, locally farmed salmon.

Sustaining and further developing this premium position will depend on stable and reliable supply. Japanese customers commit to long-term premium programs only when long-term availability and quality consistency is assured. Proximar will therefore continue focus on consistent quality, stable supply, and strategic brand development to further strengthen Fuji Atlantic Salmon as a trusted, long-term premium product in the domestic market.



Proximar actual price achievement and export price Norway



Source: Norwegian Seafood Council

Board of Directors' report



Board of Directors report

The year 2025 was one of important operational progress for Proximar, marked by steady biomass build-up and increased utilisation through the second half of the year.

It was also a challenging year, impacted by reduced water-treatment and tank capacity following incidents with biofilters and subsequent repair works during the first half of 2025. Nevertheless, the company continued to build biomass throughout the year and increased momentum, especially through Q4. Production is showing encouraging development, and the team is working with dedication and commitment to deliver on our production targets. Proximar remains uniquely positioned as the only supplier of locally produced Atlantic salmon in Japan, and it is encouraging to see how the fish has been received in the market, as demonstrated by the strong prices achieved for market-size fish. We continue to see strong interest in Fuji Atlantic salmon, and expect to supply more steady harvest volumes through 2026.



Business overview and strategy for Proximar Seafood Group

Proximar Seafood AS (Proximar) is a land-based salmon farming company operating the first commercial land-based facility for Atlantic salmon in Japan. Operations began in October 2022 at our facility at the foot of Mount Fuji in Oyama, just a 1.5-hour drive from Tokyo. In September 2024, we achieved a major milestone in our company's ten-year history by completing our first harvest on schedule. As Japan's first domestic producer of fresh Atlantic salmon, Proximar is delivering to the market years ahead of the competition. Through 2025, Proximar supplied more than 1,300 tonnes HOG (head-on gutted) of fresh Fuji Atlantic salmon to the Japanese market, and also exported further volume to Taiwan. The long-term production target is 5,300 tonnes HOG per year at full capacity, and going forward the plan is to gradually increase densities to achieve the necessary utilisation. The water-treatment capacity has been demonstrated at full load in our modules, and we will continue with dedication to reach our target in the years to come.

Founded in 2015 and headquartered in Bergen in Norway, the company has established itself as a leader in the land-based aquaculture industry,

backed by a highly experienced team with extensive expertise from the industry. In February 2021, the company listed on Euronext Growth on the Oslo Stock Exchange.

Proximar's business strategy is built around bringing Atlantic salmon production closer to consumers – a commitment which is also reflected in the company's name, which refers to proximity to the market. By producing salmon near its core market, Proximar not only cuts transportation costs but also dramatically reduces carbon emissions, reinforcing the company's commitment to sustainability. Production takes place indoors, ensuring minimal impact on the external environment.

With a population of approximately 123 million and a deep-rooted appreciation of high-quality seafood, Japan has been the company's preferred market from the outset. Proximar aims to become a leading producer of Atlantic salmon in Asia, by focusing on safe and sustainable production. As an early mover with valuable practical experience, we are well placed to build on this momentum. We are also encouraged by the strong interest in Proximar, both in Japan and beyond, and believe the company is poised to play a key role in shaping the future of land-based aquaculture.

Key events in 2025

First export contract

In March, Proximar exported its first consignment of fish to the Taiwanese market, in line with the strategy to diversify market risk and develop the market for future export volumes.

Tank mortality incident

In late May, we experienced a loss of approx. 170,000 fish due to a combination of valve malfunction and human error. The incident also revealed a weakness in the design of our emergency oxygen diffusers. Subsequently, automated valves and all our emergency oxygen diffusers have been replaced, and a new alarm system and protocols have been implemented.

Completion of biofilter repairs

In June, the last module and biofilter were repaired, as a result of which all modules were finally back in operation following more than seven months of reduced capacity in the grow-out building. The repairs to the biofilters involved extensive and time-consuming work. Despite the significant impact to water treatment capacity, no mortality was experienced. However, growth rates were significantly impacted by reduced feeding.

Weekly harvest and sales

In 2025, Proximar successfully transitioned to weekly harvesting, supplying a total of 1,338 tonnes HOG of fresh Fuji Atlantic salmon to the Japanese market. Following the completion of the biofilter repairs, growth conditions improved and by 31 December 2025, the company reached its standing biomass target of 1,949 tonnes, corresponding to an annualised harvest level of around 4,000 tonnes. At year-end, the facility held 22 batches and more than 2.2 million fish.

Successful refinancing

In H2, the refinancing of the company's syndicated bank loan was successfully completed, extending its maturity by one year until the end of August 2026. In addition, the company raised NOK 164 million in new equity through a combination of a private placement and a rights issue. In conjunction with the rights offering, a voluntary offer was given to holders of the convertible bond to convert at the same price as the rights offering at NOK 1 per share. In total, NOK 198 million was converted to equity of the outstanding convertible bond. Maturity for the remaining NOK 66 million of the convertible bond was extended to January 2027, and the interest reduced from 7 per cent to 5 per cent p.a. Furthermore, as part of the completed transaction, the maturity of a NOK 104 million shareholder loan was extended until October

2027 and the fees reduced by 1.5 per cent p.a. In total, the successful refinancing completed in the second half of 2025 contributed to significantly strengthen the company's financial position.

Extension and increase of JAML loan

In December, the outstanding JAML loan of JPY 750 million (approx. NOK 50 million) was refinanced and increased to JPY 1,500 million, and the maturity was extended until December 2026.

Review of the consolidated financial statements

Statement of income

The group generated income in 2025 amounting to NOK 99 million in sales, and a total income of NOK 143 million including insurance compensation. The revenue from sales is expected to grow significantly over the coming years, with increasing harvest volumes and improving price achievement from higher average harvest weights. Operating expenses mainly comprised the cost of feed, salaries, electricity and other operating related costs. The change in biomass and inventory in 2025 had a positive effect of NOK 34.7 million, after adjusting for unutilised production capacity.

The Group's operating loss for the year ended 31 December 2025 was NOK 155.6 million, compared to a loss of NOK 93.9 million in 2024. The increased operating loss reflects higher activity levels following the transition from construction to commercial operations, including increased personnel expenses, production-related costs and start-up expenses associated with scaling biomass production.

In addition, earnings were impacted by an impairment loss related to growth deviations earlier in 2026. However, underlying operational performance improved toward the end of 2025, supported by stable biological conditions, increasing harvest volumes going forward and improving production control.

In addition, earnings were impacted by an impairment loss related to growth deviations earlier in 2026. However, underlying operational performance improved toward the end of 2025, supported by stable biological conditions, increasing harvest volumes going forward and improving production control. The net result for the year was a loss of NOK 253.9 million, also impacted by higher financing costs related to short term financing and fees. The financial development in 2025 reflects a transition year characterized by continued production ramp-up and operational scaling, positioning the Group for improved harvest volumes and earnings potential in 2026.

Balance sheet

At 31 December 2025, the Group had total assets of NOK 1,498.3 million, compared with NOK 1,639.1 million at the end of 2024. reflecting a transition from a capital-intensive construction phase to an operational phase, with asset reductions primarily driven by depreciation of commissioned facilities and increasing biological assets supporting future revenue growth.

Cash and cash equivalents amounted to NOK 36.7 million at year-end 2025, compared with NOK 60.9 million at the end of 2024. The reduction in cash position reflects continued operating losses and investments during the ramp-up phase, partly offset by financing activities completed during the year.

Total equity amounted to NOK 429.0 million at 31 December 2025, compared with NOK 396.5 million at the end of 2024. The increase is mainly attributable to capital increases and conversion of debt to equity during the year. The equity ratio improved to 29 per cent at year-end 2025, compared with 24 per cent at the end of 2024, reflecting the strengthened capital base following the refinancing activities.

In addition to reducing total liabilities by NOK 173.3 million by the conversion of convertible debt to equity, the proportion of Non-current liabilities in total liabilities increased from 10.2% last year to 24.9% as at 31 December 2025.

Cash flow

Cash flow from operating activities for the year ended 31 December 2025 was negative NOK 87.7 million, representing an improvement from negative NOK 104.1 million in the previous year. The development was primarily driven by changes in biological assets and improved working capital movements.

Cash flow from investing activities was negative NOK 73.8 million, compared with negative NOK 101.0 million in 2024. The reduced cash outflow reflects lower capital expenditures as major construction and build-out activities at the facility in Japan were largely completed in prior periods, however, the repair works following the biofilter incidents represented a significant part of the investing activities, together with other improvement works.

Cash flow from financing activities amounted to NOK 141.4 million in 2025, a decrease of NOK 85.2 million from 2024. The lower financing inflow reflects reduced external funding needs as capital expenditures declined and operational performance improved during the year.

As a result, the net change in cash and cash equivalents for the year ended 31 December 2025 was negative NOK 20.2 million.

It is noteworthy that operating cash flow remains negative but is improving, investing cash flow remains negative but is decreasing, and reliance on financing cash flow declining. This development indicates a gradual transition toward positive free cash flow as the company moves from the investment phase into a more mature operational phase.

Market review

The Japanese Atlantic salmon market in 2025 was characterised by a recovery in sales volumes, primarily driven by lower spot prices compared with

the previous year. As prices normalised from earlier peak levels, purchasing resistance eased and overall market activity improved.

At the same time, Chilean salmon expanded its presence in the market, supported by competitive pricing that attracted a wider range of buyers. In addition, prices of other sashimi-grade seafood products remained elevated throughout the year, which further strengthened the relative attractiveness of Atlantic salmon within the sashimi category.

Within this market environment, Fuji Atlantic salmon remained in an early commercialisation phase.

As production volumes increase and size consistency improves, conditions will become more favourable for structured brand-building activities. By combining planned stable supply with consistent high quality, Proximar aims to position Fuji Atlantic salmon for long-term brand value creation in the Japanese market.

Sustainability and corporate social responsibility

Sustainability

Increased consumption of seafood can reduce global greenhouse gas emissions (GHG) and improve human health¹. Through our land-based salmon farming operations in Japan, we are setting new standards for sustainable seafood production, eliminating the need for long-distance air transport and addressing key challenges in the aquaculture industry.

Japan recognises the potential for growth in seafood production and has set clear goals to boost domestic supply. However, the country has faced a long-term decline in food self-sufficiency, and now ranks below most other major nations. Proximar is proud

¹ The UN's High Level Panel for a Sustainable Ocean Economy, "The Ocean as a Solution to Climate Change: Five Opportunities for Action", 2019



to play a role in strengthening sustainable food production, bringing fresh expertise to the industry. The company's investment in people and operations has been met with strong support in Japan.

Recognising the challenges of land-based salmon farming, such as efficient energy management, sustainable feed sourcing and significant infrastructure investments, our commitment to sustainability is embedded in our Sustainability Framework². This framework ensures that we systematically identify, assess and address material ESG impacts, risks and opportunities.

Equal opportunities and anti-discrimination

Proximar does not discriminate on the basis of race, religion, colour, national origin, gender, sexual orientation, gender identity, gender expression, age, protected veteran status, disability or other applicable legally protected characteristics.

We strive to ensure fair employment, gender balance and equal opportunities. 14 per cent of our employees are female and there is a 50 per cent female representation on the board of directors.

Governance

The board of directors consists of four members, three of whom are independent, and includes two women (50 per cent) and two men (50 per cent). The board of directors is responsible for the management of Proximar and for safeguarding the proper organisation of its operations. In the board's view, sound corporate governance is vital for promoting the greatest possible value creation over time in the best interests of Proximar's shareholders, employees and other stakeholders. The board is committed to maintaining a high standard of corporate governance, in line with both Norwegian and international legislation, and complying with generally accepted rules and practices, as well as the company's internal code of conduct and ethical guidelines. Proximar has a third-party insurance agreement that covers members of the board and management for potential liability.

Although the Norwegian Transparency Act does not directly apply to Proximar, the company is committed to preventing human rights violations and unethical working conditions by ensuring transparency and accountability.

² See further details in the Sustainability chapter.

Employees and organisation

The number of permanent employees was 52 at the end of 2025. In addition, the company had four part-time employees and seven temporary workers as of 31 December 2025. We also strengthened our administration in Japan by filling key positions, including a new Chief Financial Officer (CFO).

Our diverse team comprises many nationalities, reflecting our commitment to inclusivity and global expertise.

the complexity of the operations of RAS, combining several disciplines including biology, technology, water chemistry etc.

The group's operations are subject to several biological risks, which could adversely impact future profitability and cash flows, as well as the need to achieve market sizes in terms of harvest weights. A major disease outbreak, or a critical RAS system failure or the suboptimal function of such components, could have significant financial consequences for the company, leading to fish losses, reduced biomass growth, premature harvesting and lower fish quality.

Risk factors

Liquidity risk

The Group adopts an active approach to liquidity risk management, which includes continuous monitoring and planning to maintain sufficient cash balances and securing funds through adequate credit facilities and other sources in order to meet all its financial obligations. The company has no history of defaults on its bank debt, and liquidity risk is expected to have peaked following the completion of capital expenditures for land acquisition, facility construction and installation of all RAS equipment necessary for full capacity in Phase 1. It has also reached the standing biomass target to provide sufficient income to generate positive cash flow. However, adverse operational and biological events, including quality issues, delayed harvests etc., could lead to further financing needs, especially for working capital purposes. The company may also seek further funding for the construction of new production facilities in the coming years, although there are no specific plans at present.

Operational risk

Proximar has seen good system performance and good water treatment capacity, although some construction related and start-up related issues have impacted 2025. It is also important to emphasise

Market risk

Proximar's financial position and future prospects depend on the price of farmed salmon, harvest sizes and quality. Both short-term and long-term price reductions could have a materially adverse effect on the company's business, financial condition, results of operations and cash flow.

Fluctuations in foreign exchange rates could materially impact Proximar's operational performance. The group anticipates that the majority of its revenue will be denominated in JPY, as will most of its operational and financial expenses. The feed prices are also exposed to global commodity prices in USD/EUR. As a result, fluctuations in the JPY/NOK exchange rate could have a significant impact on the group's financial performance.

Climate-related risk

Sea-based production facilities face a more immediate risk from rising sea temperatures and ecological shifts compared to their land-based counterparts.

The Group has evaluated climate-related risks, including volcanic eruptions and earthquakes. Extreme weather events could threaten physical infrastructure, while severe droughts may limit

water availability. Additionally, disruptions in the supply chain, caused by flooding, droughts or other extreme conditions, could affect the availability of raw materials and transportation. Other potential climate risks include rising emissions-related taxes on feed transport and other carbon-intensive activities.

However, the company does not view this as a major risk and concludes that climate-related factors do not introduce significant uncertainty in any of its recognised estimates.

Shareholders

By year-end 2025, Proximar Seafood AS had a total of 523,372,273 ordinary shares outstanding and approximately 2,000 shareholders. The company's shares are listed on Euronext Growth at the Oslo Stock Exchange under the ticker symbol PROXI.

Outlook

Following a challenging year impacted by the biofilter incidents and other start-up-related issues, we were able to gradually see solid improvements towards the end of Q3 and through Q4. We have reached our target standing biomass level – an important milestone to securing more stable harvests and reaching the annual production volumes we are targeting.

The fundamentals continue to be in place, demonstrating the attractiveness of Proximar's business model and cost advantages of local Atlantic salmon production in Japan. Proximar is uniquely positioned to capitalise on both the solid market fundamentals and the growing emphasis on local food supply and ESG, well ahead of competitors in the Japanese market.

Proximar continues to enjoy a solid first-mover advantage in Japan, and we will work hard to take advantage of this unique opportunity. We see strong interest in Japan, and are also experiencing increasing interest from other markets, primarily in Asia.

We are gratified by the acceptance of Fuji Atlantic salmon in the market and the impressive price achievement for market-size fish, demonstrating the considerable cost advantages of local production in Japan. Growth and biological performance strengthened through H2 2025, providing a more stable platform as we enter 2026, although Q1 2026 is still being impacted by the long-term effects of the suboptimal growth conditions through 2024 and 2025. Moving forward, we expect regular weekly harvests, increasing volumes and improved price achievement through the year, building on the strong demand and favourable market position of Fuji Atlantic salmon.

Our main priority now is to demonstrate stable and good performance from our Oyama facility, which in turn will also facilitate more attractive alternatives when it comes to financing and refinancing.

Together with our stakeholders, we will continue to build the company for the future and create shareholder value.

Going concern

The board is of the opinion that the financial statements give an accurate and fair presentation of the group's assets and liabilities, financial position and financial results. Based on the above presentation of the group's results and financial position, and in accordance with the applicable accounting standards, the board confirms that the annual financial statements have been prepared on



a going-concern basis, and that the requirements for so doing have been met.

The Company has significant debt maturities scheduled for the second half of 2026 and also faces temporary liquidity pressure in Q2 2026 due to lower harvest weights expected during in Q1 2026. The Board has determined that there is a reasonable expectation that the Company can refinance as the debt matures and raise the necessary funds for the temporary liquidity short-fall to continue operating for the foreseeable future including at least 12 months from the date of the balance sheet. However, there

can be no assurance that the Company will be successful in these efforts.

The events described above indicate that a material uncertainty exists that may cast substantial doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. See Note 19 – Subsequent Events and Note 20 – Material Uncertainty relating to Going Concern for further detail.

Bergen, March 26.03.2026

The Board of Directors of Proximar Seafood AS

Viggo Halseth
Chair

Per Grieg
Director

Siri Vike
Director

Elisabeth Adina Dyvik
Director

Joachim Nielsen
CEO

Sustainability

Introduction

At Proximar, sustainability is at the core of our business strategy and long-term value creation. We recognise our responsibility to minimise environmental impact while contributing to food security and economic development on a regional and global scale. Through our land-based salmon farming operations in Japan, we are setting new standards for sustainable seafood production, eliminating the need for long-distance air transport and proactively addressing structural challenges in the aquaculture industry.

Land-based salmon farming presents unique sustainability challenges and opportunities compared to conventional sea-based farming. While traditional aquaculture operations face issues such as sea lice, disease transmission and environmental degradation due to escapes and waste discharge, land-based farming eliminates or significantly reduces these concerns by providing a controlled, bio-secure environment where fish health and welfare can be continuously monitored and optimised.

However, land-based operations require efficient energy management, as recirculating aquaculture systems (RAS) require substantial electricity to maintain water quality, temperature and filtration efficiency. Feed composition is another key consideration, as land-based farming often relies on a higher share of marine ingredients to ensure optimal nutrition, increasing the need for responsible and traceable sourcing practices. Furthermore, land-based farms require significant infrastructure investments, and their economic viability depends on achieving operational efficiency and scalable cost optimisation over time.

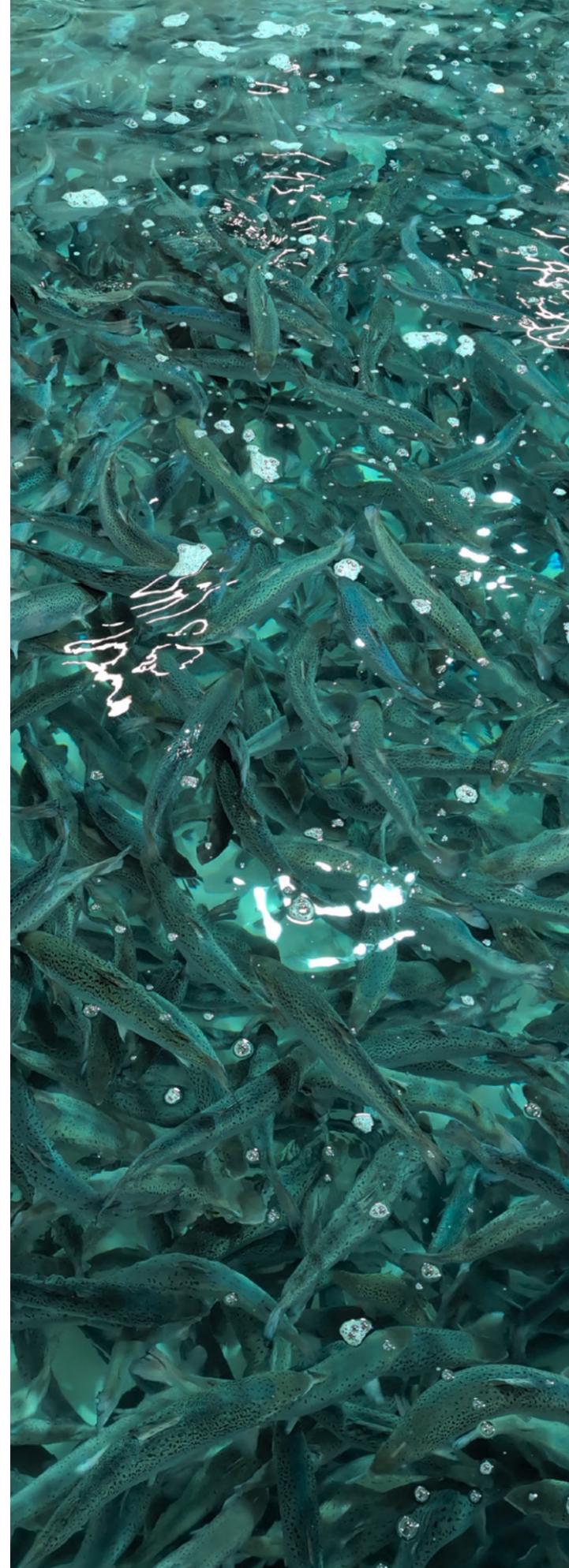
Recognising these challenges, our commitment to sustainability is embedded in our Sustainability Framework, which ensures that we systematically identify, assess and address material ESG impacts, risks and opportunities while driving continuous improvement.

Our mission

To produce seafood responsibly, with respect for fish welfare and nature, to provide a growing population with proteins.

Our vision

To be a leading provider of sustainably produced seafood by setting the standard for land-based aquaculture.



Our Sustainability Framework

Our sustainability efforts are guided by a methodical approach that includes ongoing supply chain risk assessments, stakeholder engagement and transparent reporting. The Framework is based on findings from our Sustainability Due Diligence.

Sustainability Due Diligence

Our Sustainability Due Diligence process consists of three components:

- **Supply Chain Risk Assessment:** Annually, we evaluate environmental and social risks across our supply chain, ensuring that our suppliers and partners align with our sustainability standards.
- **Materiality Assessment:** Conducted biennially, this process involves key stakeholders and helps us prioritise sustainability efforts based on impact and relevance.
- **Impact Assessment:** Applying the double materiality principle, we assess both the impact of our operations on the environment and society, as well as how sustainability-related risks and opportunities may affect our business.

This process allows us to evaluate sustainability factors across our operations and value chain, ensuring we take a holistic approach to addressing environmental and social impacts and challenges, while identifying opportunities for innovation and leadership in sustainable aquaculture.

Governance and Transparency

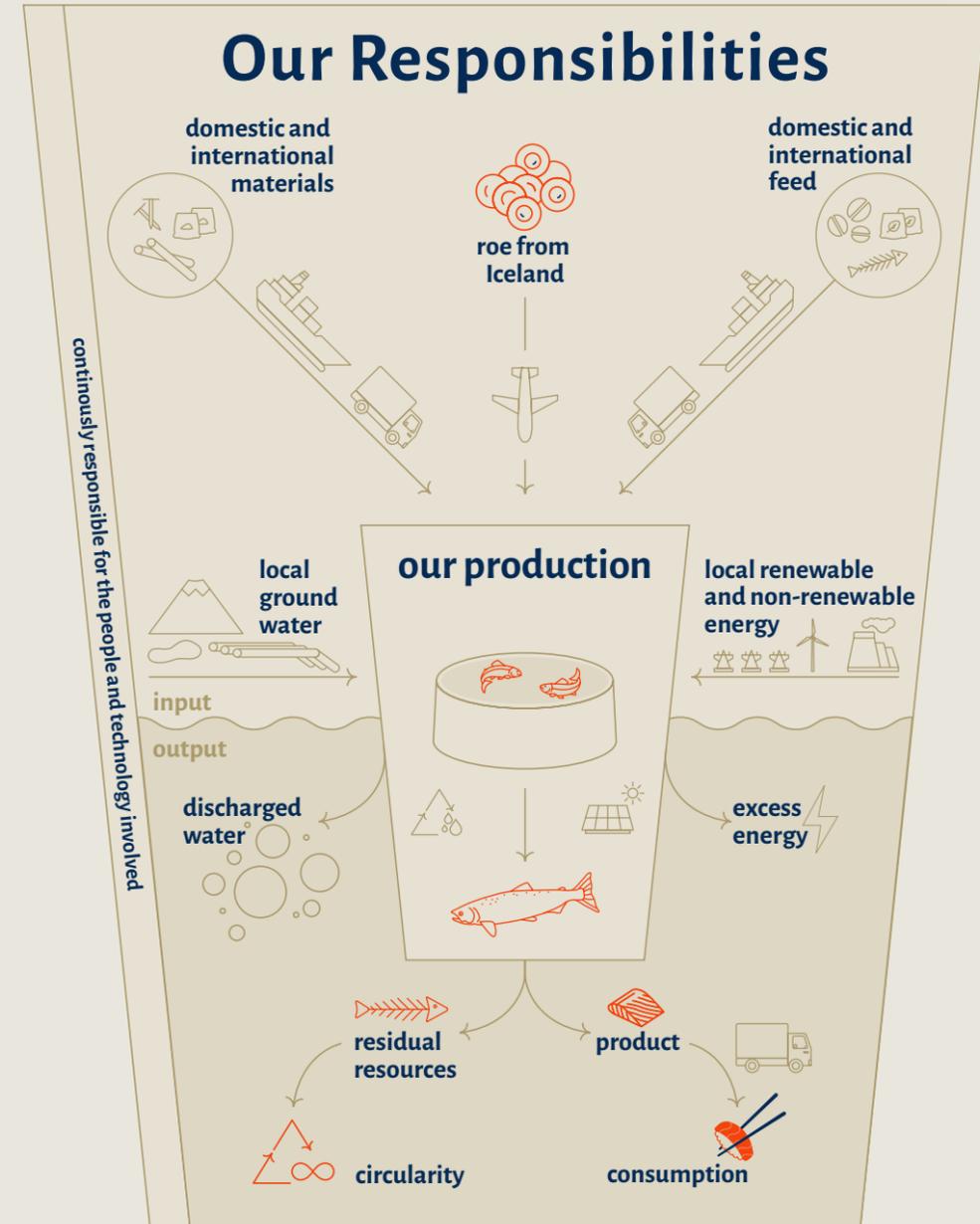
Strong governance is fundamental to our sustainability efforts. We are committed to transparency, ethical business practices and the continuous strengthening of our organisation through regular updates and the ongoing appointment of qualified individuals to positions of responsibility, in order to ensure that sustainability remains an integral part of our corporate strategy. As we develop our sustainability reporting, we aim to align with recognised international standards, including GRI and ESRS, and continue improving our disclosures to meet stakeholder expectations.

Certifications and Standards

To reinforce our commitment to sustainability, Proximar seeks external validation through recognised industry certifications and ratings. We intend to obtain Aquaculture Stewardship Council (ASC) certification when our production meets the relevant eligibility requirements. Additionally, our sustainability performance has been acknowledged through independent evaluations:

- In 2021, Cicero classified Proximar as “dark green,” recognising the strong environmental credentials of our operations.
- The Japan Credit Rating Agency (JCR) awarded Proximar the highest rating for our sustainability efforts with SU1(F) in 2022 and Blue1(F) in 2023 which confirms a third-party opinion on compliance with the Blue Finance Guidelines established by IFC and the Green Bond Principles established by ICMA.

Through these assessments, certifications and transparent reporting we continuously refine our approach to sustainability, making sure we meet both regulatory requirements and industry best practices.





Environmental Topics

Energy and Emissions

Energy is a critical factor in land-based salmon farming, representing a significant impact in both material and financial terms. Compared to traditional aquaculture, our operations require more energy to maintain optimal water quality and fish welfare. Over the past year, we have continued to improve energy efficiency across our operations through operational optimisation and system enhancements.

Our efforts to increase energy efficiency and minimise emissions include prioritising proximity to markets, investing in energy-efficient RAS technology and selecting low-emission feed. During the year, we further strengthened these initiatives by refining energy management practices and enhancing performance monitoring.

Resources and Circularity

For farmed salmon that is not transported by air, feed is the most significant contributor to the environmental footprint, making the sourcing of sustainable feed ingredients critical. We have chosen

Skretting as our feed supplier to ensure responsible sourcing, minimise emissions and optimise feed efficiency. By providing optimal growth conditions in a controlled farming environment, we improve feed efficiency and accelerate the growth of the fish, reducing the overall amount of feed required throughout their lifecycle.

In alignment with circular economy principles, we further advanced our byproduct utilisation initiatives. Fish cut-offs, including viscera, are repurposed for pet food and fish meal production, while nutrient-rich sludge is processed into fertilizer and biogas.

In addition, we have initiated collaborative research with external partners to explore the potential utilization of fish viscera as a source of nutritional supplements. This initiative aims to further increase resource efficiency, create additional value streams and reduce biological waste. We remain committed to identifying innovative solutions that maximize resource utilization and minimize environmental impact.

Water and Biodiversity

Proximar's land-based system is designed to achieve 99.7% water recirculation, minimising freshwater usage and wastewater discharge. By maintaining strict biosecurity and water treatment measures, we prevent contamination and protect local biodiversity. Compared to conventional sea-based farming, our controlled environment eliminates the risk of escapes and the spread of pathogens to wild populations.

However, we recognise that environmental impacts extend beyond our operations. Activities throughout our value chain, such as the sourcing of construction materials and feed ingredients, can contribute to land degradation, disruption of natural habitats and habitat loss. We are therefore committed to collaborating with suppliers who share our dedication to minimising these risks through sustainable practices.

Fish Health and Welfare

Fish health and welfare are fundamental to our operations and form the foundation for sustainable growth, product quality, and responsible aquaculture. We maintain strict biosecurity protocols and robust operational procedures to safeguard a disease-free production environment, thereby minimising the need for antibiotics and medical treatments. We are firmly committed to the Five Freedoms of animal welfare and continuously enhance our practices through data-driven monitoring and operational optimisation. By maintaining high water quality standards, carefully managed stocking densities, and refined handling procedures, we provide optimal living conditions that support both fish performance and long-term sustainability. Through continuous evaluation of production data and biological indicators, we strengthen fish robustness and overall welfare, ensuring ongoing improvement across all stages of production. We have appointed an external independent veterinarian to periodically monitor the fish health and welfare from the professional point of view.

Social Topics

Own Workforce

As a growing international company, Proximar is committed to promoting a safe, inclusive and supportive working environment. Our employees are fundamental to our success, and we prioritise their well-being and professional development.

We value a diverse workforce and ensure equal opportunities for all our employees, regardless of gender, nationality or background, while also promoting internal mobility by appointing employees to new positions through internal recruitment to support the development of our organisation. We uphold strict workplace safety protocols, provide comprehensive training and emphasise a culture of mutual responsibility, where both employees and leadership actively contribute to a safe and positive working environment. Ensuring the safe working environment, we have newly appointed a dedicated HSE manager.

By constantly refining our HR policies, training programmes and safety standards, we strive to maintain high employee satisfaction and retention, creating a workplace that attracts top talent both in Japan and globally. We are committed to maintaining close dialogue with our employees by collecting frequent feedback through annual employee surveys and regular meetings. This approach ensures that we stay attuned to our employees' needs and concerns, further enhancing our working environment and organisational culture.

Affected Communities

Proximar is committed to the communities we operate in, recognising our responsibility to support local economies, uphold ethical supply chains, drive

infrastructure development and enhance food security.

We contribute to the local economy by expanding our workforce in line with the growth of our business, creating jobs and collaborating with local industries. Our investment in sustainable aquaculture technology benefits both our operations and the broader community. By conducting regular risk assessments and working closely with suppliers, we promote ethical working conditions and transparency in labour practices throughout our supply chain.

Japan's low self-sufficiency rate makes sustainable domestic food production a national priority. By producing high-quality salmon locally, we strengthen food security while ensuring safe, nutritious seafood. Our controlled, disease-free environment provides consumers with fresh, high-quality salmon with a lower environmental impact.

Through community engagement, responsible supply chain management and sustainable food production, Proximar seeks to create a lasting positive impact on society while aligning with global sustainability goals.

Reporting

To enhance transparency, we have established a structured ESG database through which we systematically report key sustainability metrics. Since 2023, we have collected and disclosed a defined set of sustainability indicators, further expanding the scope in 2024. In 2025, we continue to broaden our reporting framework to strengthen transparency and comparability over time, and in 2026 we plan to

further enhance data quality, coverage and alignment with evolving international standards.

The ESG appendix presents comprehensive data for 2024 and 2025, and includes updated disclosures reflecting our continued progress.

We remain firmly committed to continuous improvement. By embedding sustainability across all areas of our operations, we strive to set a new benchmark for responsible aquaculture while building a more robust and future-oriented sustainability reporting framework.



Financial Statements

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Consolidated financial statements

Consolidated statement of comprehensive income

(Amounts in NOK 1,000)	Note	2025	2024
Revenue		99 054	3 509
Other income	3	43 995	-
Revenue and other income		143 049	3 509
Cost of materials		111 645	41 658
Changes in biomass	4	-34 685	-88 218
Net fair value adjustment biomass	4	-25 446	-9 018
Personnel expenses	5	40 022	39 857
Depreciation and Amortisation	6, 7	75 916	49 667
Loss on disposal of PPE	3, 6	27 179	-
Other operating expenses	8, 9	104 037	63 488
Operating expenses		298 667	97 432
Operating loss		-155 618	-93 923
Interest income		471	1 098
Other financial income	10, 16	5 433	9 952
Interest expenses		95 143	52 990
Other financial expenses	10	3 875	5 409
Loss before tax		-248 733	-141 270
Income tax expense (income)	11	5 146	-1 259
Net loss for the period		-253 878	-140 011
Other comprehensive income/loss for the year			
Items that may be reclassified subsequently to profit or loss:			
Currency effect on investment in subsidiaries		-23 014	890
Currency effect on loans to subsidiaries	2	-50 149	3 668
Income tax related to these items	11	-	-
Total compre. loss for the financial year, net of tax		-327 041	-135 453
Earnings per share:			
Basic earnings per share	12	-1,12	-1,00
Diluted earnings per share	12	-1,12	-1,00

Consolidated statement of financial position

(Amounts in NOK 1,000)	Note	2025	2024
ASSETS			
Non-current assets			
Assets under construction	6	7 449	154 177
Land	6	81 811	91 987
Property, plant and equipment incl. right-of-use assets	6, 7	1 172 382	1 178 858
Intangible assets		242	277
Long term receivables	9	485	14 307
Total non-current assets		1 262 369	1 439 607
Current Assets			
Inventory	13	9 545	4 600
Biological assets	4	161 652	118 718
Trade receivables		398	-
Other short term receivables	3	27 573	15 256
Cash and bank deposits	14	36 743	60 934
Total current assets		235 910	199 508
TOTAL ASSETS		1 498 279	1 639 115
EQUITY AND LIABILITIES			
Equity			
Share capital	15	52 337	14 217
Share premium reserve		458 829	373 561
Other equity		5 753	23 998
Share based payment	5	456	-
Translation differences		-88 394	-15 232
Total equity		428 981	396 544
Liabilities			
Non-current liabilities			
Convertible bond loan	2, 16	61 377	-
Non-current interest bearing debt	2, 16	92 660	116 332
Long term liabilities to related parties	2, 16, 17	104 200	-
Lease liabilities	2, 7, 16	8 296	11 285
Total non-current liabilities		266 533	127 617
Current liabilities			
Current portion of interest bearing debt	2, 16, 17	701 157	960 907
Current portion of liabilities to related parties	2, 16, 17	15 000	102 070
Current portion of lease liabilities	2, 7, 16	3 443	4 229
Trade payables	2, 16	51 062	37 821
Contract liabilities	4	14 705	-
Public duties payable	2, 16	278	576
Other short term liabilities	2, 16	17 120	9 351
Total current liabilities		802 765	1 114 953
Total liabilities		1 069 299	1 242 571
TOTAL EQUITY AND LIABILITIES		1 498 279	1 639 115

Bergen, March 26.03.2026
The Board of Directors of Proximar Seafood AS

Viggo Halseth
Chair

Per Grieg
Director

Siri Vike
Director

Elisabeth Adina Dyvik
Director

Joachim Nielsen
CEO

Consolidated statement of cash flows

(Amounts in NOK 1,000)	Note	2025	2024
Cash flow from operating activities			
Loss before tax		-248 733	-141 270
Depreciation	6, 7	75 916	49 667
Change trade receivables		-398	-
Change other receivables		-12 317	33 020
Net fair value adjustment biomass	4	-25 446	-9 018
Change in biological asset	4	-34 685	-88 218
Change in inventory		-4 945	-3 577
Change trade payables		13 241	20 157
Change in contract liabilities		14 705	-
Other accruals etc.	9	49 167	-14 006
Net interest expense		85 770	49 180
Net cash flow from operating activities		-87 724	-104 066
Cash flow from investing activities			
Purchase of property, plant and equipment	6, 7	-73 841	-101 014
Net cash flow from investing activities		-73 841	-101 014
Cash flow from financing activities			
Proceeds from capital increases		164 217	156 795
Proceeds from loans and borrowings	16	193 366	154 936
Transaction costs	16	-13 965	-3 378
Payments on leasing obligations	7, 16	-4 687	-2 556
Payments on loans and borrowings	16	-125 786	-17 616
Interest received		471	1 098
Interest paid		-72 260	-62 715
Net cash flow from financing activities		141 356	226 564
Net change in cash and bank deposits		-20 209	21 484
Cash and bank deposits as at first in period		60 934	39 159
Exchange gain (loss) on cash and cash equivalents		-3 982	290
Cash and bank deposits as at last in period	14	36 743	60 934

Consolidated statement of changes in equity

(Amounts in NOK 1,000)	Note	Share capital	Share premium reserve	Other equity	Share based payment	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	2		-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	11, 16			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			-253 876				-253 878
Currency effect on investment in subsidiaries*						-23 014	-23 014
Currency effect on loans to subsidiaries	2		-			-50 149	-50 149
Total comprehensive loss for the period		-	-253 878	-	-	-73 162	-327 041
Conversion option for issued bond, net of tax	11, 16	20 348	206 264	-18 244			208 368
Capital Increase		17 772	132 882				150 654
Share based payment	5				456		456
Balance at 31 December 2025		52 337	458 829	5 754	456	-88 394	428 981

* 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 material accounting policies

General information

Proximar Group is an early-stage Norwegian registered Seafood company engaged in land-based fish farming with 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 financial statements were approved by the Board of Directors on March 26, 2026.

Basis for preparation of the annual accounts

The group prepares the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), relevant interpretations and additional requirements following the Norwegian Accounting Act of 1998. References to "IFRS" in these financial statements mean IFRS accounting standards as adopted by the EU.

The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances. The consolidated financial statements for the period ended 31 December include Proximar Seafood AS and Proximar Ltd.

Consolidation

Consolidated financial statements present the group's financial position, comprehensive income, changes in equity and cash flow. All intercompany transactions, receivables and liabilities are eliminated. Any unrealized gains from intercompany transactions are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies.

Subsidiaries are all entities over which the group exercises control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary.

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.

Biological assets

The Group is farming fish on a land-based facility.

Biological assets are measured at fair value unless the fair value cannot be measured reliably. For salmon in the grow-out facility a present value model

is applied to estimate the fair value. Changes in fair value of biological assets are recognised in the statement of profit and loss.

Eggs and smolt are measured at cost less impairment losses. Cost is deemed a reasonable approximation for fair value for eggs and smolt as there is little biological transformation (IAS 41.24). Cost includes purchase price for eggs and directly attributable cost. The directly attributable cost include transportation, all variable costs, such as electricity, feeding, oxygen, labour cost of framing personnel and a proportion indirectly variable and fixed cost, such as depreciation. The Group is still in a ramp-up phase, and hence the facility's production capacity is not fully used. Cost of production is therefore adjusted for unutilized production capacity.

Fair value of 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, see details in Note 4.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the group's normal operating cycle or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they

are expected to be settled in the normal operating cycle of the group or are expected to be settled within 12 months of the end of the reporting period, or if the group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Foreign currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Norwegian currency units (NOK), which is Proximar Seafoods AS' functional and presentation currency.

Foreign currency transactions are translated using the exchange rate at the time of the transaction. Receivables, debt and other monetary items in foreign currency are measured at the exchange rate at the end of the reporting period, and the translation differences are recognized in profit or loss. Other assets in foreign currencies are translated at the exchange rate in effect on the transaction date.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Profit or loss transactions in foreign subsidiaries are translated to the presentation currency using the average exchange rate for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transaction are used. Assets and liabilities of foreign subsidiaries are translated at the exchange rate at the end of the reporting period.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statements and their tax base, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities. And, when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The companies included in the consolidated financial statements are subject to income tax in the countries where they have business address.

Cash and bank balances

Cash and bank balances include cash in hand and bank deposits. Potential overdraft facilities will be presented as borrowings in the financial statement.

Trade and other receivables

Receivables arise from the trading of goods or

services within the ordinary operating cycle, and under normal terms of payment are initially recognized at nominal value. Trade receivables with longer terms of payment are discounted to present value.

The group's financial assets, which consist of long- and short-term receivables are measured at amortised cost. Receivables are recognized in the financial statement at nominal value after a provision of bad debt. Provision for bad debts is estimated based on individual assessments for material accounts, minor accounts are estimated based on expected losses. We do not expect any loss on long term receivables consisting of deposits and other short-term receivables at year end.

Property, plant & equipment

Property, plant and equipment are capitalised at acquisition cost less accumulated depreciation and any impairment losses. Acquisition cost includes expenditure which is directly attributable to the acquisition of the items. Costs associated with normal maintenance and repairs are expensed as incurred. Costs for major replacements and renewals which substantially extend the economic life and functionality of the asset are capitalised. Assets are normally considered property, plant, and equipment if their useful economic life exceeds one year. Straight-line depreciation is applied over the useful life of property, plant, and equipment, based on the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, this part is depreciated separately. The asset's residual value and useful life are evaluated annually. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

Assets under construction are not depreciated. Depreciation is charged to expenses when the

property, plant or equipment is ready for use.

Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes denominated in NOK that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent after initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: fixed payments, variable lease payment that are based on an index or a rate, amounts expected to be payable by the group under residual value guarantees and the exercise price of a purchase option if the group is reasonably certain to exercise that option.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments are presented in financing activities in the cash flow while interest is included in operating cash flow.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Trade and other payables

These amounts represent unpaid liabilities for goods and services provided to the group prior to the end of the financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Inventories

Inventories of goods are measured at the lower of cost and net realisable value.

Financial liabilities

All financial liabilities are recognised initially at fair value, and in the case of borrowings and payables, net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. The effective interest amortization is included as finance costs in the income statement. Finance cost is presented in financing activities in the cash flow.

Personell expenses

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect to employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Pensions

The group operates with defined contribution plans, the group pays contributions to publicly and privately administered pension insurance plans on a mandatory, contractual, and voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share option schemes

The Group has share option schemes which will be settled in shares (equity settlement). The cost of equity-settled transactions is recognised as a payroll expense over the vesting period. The cumulative expense is recognised in other equity reserves within equity.

Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the group by the weighted average number of ordinary shares outstanding during the period.

Business Segment

The Group is still in a ramp-up phase, and The Group has not implemented segment reporting. The source of revenue in 2025 and 2024 for the Group is sales of Atlantic salmon in Japan. Activity in the Group is related to the operation of the facility and production. Reporting to the management is prepared based on the same policies as described above. Since the activity is not split into segments, reporting is prepared in a consistent manner with internal reporting to the chief operating decision-maker.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. This means that the statement is based on the Group's profit before tax in order to present cash flows from operating, investing and financing activities respectively. Cash payment made in acquiring subsidiaries less the cash acquired as part of the transactions is reported under Cash flows from investing activities.

Adoption of new and revised international financial reporting standards and interpretations standards and interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2025 and earlier have been adopted for all periods presented in these consolidated financial statements.

At the date of authorisation of these financial

statements, the following Standards and Interpretations had been issued by the IASB but were not effective for the financial year ended 31 December 2025. Management anticipates that these Standards and Interpretations will be adopted in the group's financial statements for the period beginning 1 January 2026 or later.

Standard/ Interpretation	Title	Date of issue	Applicable to accounting periods commencing on
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	New Standard IFRS 18. Replaces IAS 1.	April 2024	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	New Standard IFRS 19.	May 2024	1 January 2027

Management does not expect the adoption of the amendments to IFRS 9 and IFRS 7, or the new standard IFRS 19, to have a material impact on the Group's financial statements. The Group is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 for annual periods beginning on or after 1 January 2027. Based on the assessment performed to date, the adoption of IFRS 18 is expected to affect the presentation of certain items in the financial statements. In particular, foreign exchange differences will be presented in the same

category as the related income or expense to which they relate. Interest received from investing activities is expected to be classified within investing activities in the statement of cash flow, while interest paid on borrowings will continue to be classified within financing activities. The Group does not expect IFRS 18 to have a material impact on the Group's financial position or total comprehensive income, other than changes in presentation and additional disclosures, although further impacts may be identified as the implementation progresses.

Critical accounting judgment and key sources of estimation uncertainties

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are:

Impairment test

The construction of the facility is fully completed. The asset is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. Management measures the recoverable amount of an asset or Cash Generating Unit (CGU) by comparing its carrying amount to the value in use that the asset or CGU is expected to generate over its remaining useful life. At the moment, fair value less cost of disposal is not readily available as there still is no functioning market for this kind of asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using an average weighted cost of capital that reflects current market assessments. CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The Group has currently one CGU.

If an asset or CGU is considered to be impaired, impairment is recognized in an amount equal to the excess of the carrying amount of the asset or CGU over its recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable since the last

impairment loss was recognized. Any reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Factors that indicate impairment which trigger impairment testing may be significant decline in market prices for salmon in Japan, change in strategy for the business, significant negative industry or economic trends, significant unfavourable regulatory decisions. In addition, the company's market capitalization below the book value of equity would be an indicator of impairment.

The key assumptions used to determine the recoverable amount for the different CGUs are the projected harvest volumes (starting at 1.338 tonnes HOG in 2025, steadily increasing to estimated full capacity at 5.300 tonnes/year expected in 2028, expected sales price (estimate based on European Salmon Futures on Euronext and implied transportation costs between Norway and Japan), COGS (feed, electricity, eggs, water, etc), other OPEX, capital expenditures and the discount rate. The significant key assumptions are the projected harvest volumes, sales price, and the feed costs. The estimates show robustness towards negative changes in any of the key assumptions in sensitivity evaluations. There are no indications of impairment due to either significant decline in market prices for salmon, change in strategy for the business, significant negative industry-, or economic trends, nor significant unfavourable regulatory decisions.

The Group has assessed climate related risks, including volcanic eruptions and earthquakes. Extreme weather events may pose a threat to the physical facilities and in the event of extreme drought, water supply may be limited. However, the company does not consider this to be of significance and finds that climate risk is not assumed to affect the booked assets materially.

Note 2 - Financial risk and capital management

(Amounts in NOK 1,000)

The Group's financial assets and liabilities comprise of long and short term receivables, trade and other payables, cash deposits and borrowings necessary for its operations.

Foreign exchange risk

The group is exposed to changes in foreign exchange

rates relating primarily to the Group's activities in Japan. The main currencies used are NOK and JPY, with EUR and USD diminishing in importance as the facilities are completed. Foreign exchange risk arises from future commercial transactions, recognized assets, and liabilities and net investments in foreign operations.

Net interest-bearing liabilities Currency in NOK as per 31 December 2025	NOK	JPY	USD	EUR	Total
Cash and bank deposits	4 840	31 899	3	1	36 743
Interest-bearing liabilities	119 200	793 818			913 017
Convertible bond loan	61 377				61 377
Lease		11 739			11 739
Net interest-bearing liabilities	175 736	773 658	-3	-1	949 391

The holding company in the Group extends current and non-current loans to the subsidiary denominated in the functional currency in this company, which is JPY. In addition, a loan denominated in USD was issued to the subsidiary in 2024. Final repayment date of the outstanding principal for non-current

loans is by the year end 2030. The currency effect of loans is recognized under "currency effect on loans to subsidiaries" in other comprehensive loss. The numerical effects for 2025 and 2024 are presented below.

Currency effects on loans to subsidiaries	2025	2024
Currency effect (loss / negative)	-50 149	3 668
Tax effect (22%)	-11 033	807
Tax effect (22%) not recognized	11 033	-807
Net effect recognized in equity through OCI	-50 149	3 668

Interest rate risk

Since the Group has no significant interest-bearing assets apart from bank deposits, its income and operating cash flows are largely independent of changes in market interest rates. The Group's interest rate risk arises from borrowings. The interest rate for the syndicated loan and two of the bank loans from financial institutions is dependent on the Japanese TIBOR rate. The interest rate for the shareholder loan is dependent on the 3-month NOWA rate. The convertible bond loan, two of the bank loans from financial institutions, the loan from SIIF Impact Capital Inc and the loan from JA Mitsui Leasing have fixed interest rates.

Market risk

Proximar's financial position and future prospect depend on the price of farmed salmon in Japan, which in turn mainly depends on a combination of export market prices from Norway and the cost of transportation from Norway to Japan. Adding a third element, the local handling charges in Japan before an importer can sell the salmon in the Japanese market, gives the benchmark-price that Proximar expects to achieve as sales income/kg. The combination of these three elements assuming the same quality (Norwegian export price, transportation costs and local handling charges) will act as a floor for Proximar's expected price because an importer will have to sell at a loss if the price is lower than the benchmark price. As expected, the benchmark prices have varied over the years, mainly with the season where prices are higher in the period February through July and lower from August to January. Both short-term or long-term decreases in these elements may have a materially adverse effect on the company's business, financial condition, results of operations or cash flow. Based on the company's expectation to produce 5,300 tonnes/year HOG at targeted long-term full capacity, a reduction in 1 NOK/kg will result in NOK 5.3 million in reduced sales income.

Credit risk

Credit risk is managed at Group level. Credit risk arises from transactions involving deposits in banks and transactions with customers. As the Group will only have Marubeni Seafoods (MSF) as its counterpart when selling all its Atlantic salmon in the Japanese market for a period of minimum 10 years, the credit risk is considered to be low in the Group at the end of 2025. MSF is 100% owned by Marubeni Corporation, which is one of Japan's largest conglomerates, with reported sales of approx. NOK 397 billion for the nine-month period ending 31 December 2025 (deviating fiscal year) and a market value of approx. NOK 463 billion as at 31 December

Financing risk

The company has over the last years financed the completion of both the construction- and equipment installation, as well as the additionally needed capex and opex following from various challenges in the ramp-up phase of the production facilities through a combination of debt and equity. Unless experiencing major discrepancies from the current plans and budgets, cash flow generated from operations in 2026 is expected to be sufficient for operating the Group's requirements for its 5,300 tonnes/year facility in Oyama, Japan. Some additional working capital following lower harvest in Q1 2026 is currently being addressed and the company is in process with its long-term bank for a waiver to a sales covenant due to lower sales in Q1. However, as the company is operating a facility where biology is at the core, no guarantees can be given against a possible further need for additional external financing. The refinancing of the majority of Proximar's debt is scheduled for 2026, and the company has started discussions with the aim of finalizing the various processes well in advance of the respective maturity dates. See note 16 for further details related to Proximar's borrowings.

Liquidity risk

The Group adopts an active approach to liquidity risk management, which includes continuously monitoring and planning to maintaining sufficient cash and securing funds through sufficient credit facilities in order to meet all its financial obligations. The company has no history of defaults on its bank debt, and the majority of the liquidity risk is expected to have peaked with the capex for acquiring the land, constructing the facilities and installing all necessary RAS-equipment for running the phase 1 at full capacity already spent. It has also reached the standing biomass target to provide sufficient income to generate positive cash flow. However, adverse

operational events could lead to further financing needs, especially for working capital purposes. See also note 16 and note 19 for further details.

At year-end 2025 the Group had cash reserves of NOK 36.7 million, of which NOK 160 thousands is restricted. The Group is continuously monitoring the liquidity levels.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flow) of financial liabilities already drawn up:

Year ended 31 December 2025	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings	15 000	701 157	149 477	28 140	39 015	932 789
Convertible bond loan		-	65 760			65 760
Lease liabilities	971	2 913	3 416	5 506	-	12 805
Trade and other payables	51 340	16 185				67 525
Interest on borrowings	12 050	26 000	11 348	12 629	2 509	64 535
Total	79 360	746 255	230 000	46 275	41 524	1 143 414

Year ended 31 December 2024	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings		822 413	6 559	91 014	21 701	941 686
Convertible bond loan		264 200				264 200
Lease liabilities	1 159	3 470	3 951	7 452	992	17 023
Trade and other payables	38 397	5 998				44 395
Interest on borrowings	13 385	26 014	401	364	254	40 419
Total	52 941	1 122 095	10 911	98 830	22 946	1 307 724

Note 3 - Loss and related insurance settlement

(Amounts in NOK 1,000)

The Group has experienced incidents during the year that have resulted in damaged equipment, loss of biomass, mortality and delayed growth.

As a result of the incidents NOK 27.2 million has been recognized in the income statement under "loss on disposal of PPE". The damaged equipment have been replaced and has been capitalized under asset group RAS with NOK 31 million.

As per 31 December the Group has received a total insurance compensation of NOK 30.7 million related to the damage on PPE, the compensation has been recognized as "other operating income".

As per 31 December the Group has sent a insurance claim related to business interruption due to lack of growth and harvest of fish below 3 kg caused by the biofilter incidents. As per the reporting date the company has received an insurance compensation of NOK 13.3 million related to the business interruption. The compensation has been recognized as "other operating income". Further compensation from the insurance claim is expected. However, in accordance with IFRS, no additional amounts have been recognized as income as of the reporting date, as the final claim and settlement has not been finalized yet and cannot yet be measured with sufficient reliability.

Note 4 - Biological assets

(Amounts in NOK 1,000)

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.

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.

The Group received an advance payment from Marubeni of JPY 300 million (NOK 21 million) in Q2 2025. The advanced payment is received under a contract for the delivery of fish scheduled for future deliveries. 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 additional advance payments of JPY 284 million were received while sales of fish of JPY 363 million were recognised as revenue. During Q4 2025 additional advance payments of JPY 335 million were received while sales of fish of JPY 328 million were recognised as revenue. At period end a total of JPY 229 million (NOK 14.7 million) is received and recognised as a contract liability under current liabilities in the balance sheet.

The contract has been assessed to determine whether it meets the criteria for recognition as an onerous contract in accordance with IAS 37. Under IFRS, a contract is recognized as onerous only when the unavoidable costs of fulfilling the remaining obligations exceed the expected economic benefits of the contract as a whole. Any losses associated with the remaining obligations under the contract have been reflected through the fair value measurement. Accordingly, no separate provision for onerous contracts has been recognized as of the reporting date.

Assumptions used for determining fair value of live fish

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.

Biomass volume

The biomass volume is estimated based on the number of smolt moved from the hatchery and nursery department to the post smolt grow-out facility, the estimated growth from the time of stocking, estimated mortality in the period, etc. There is normally little uncertainty related to the biomass volume.

The level of uncertainty will, however, be higher if an incident occurs. Our most updated knowledge of the various batches is applied in estimation of fair value. If the total biomass in the post smolt grow-out facility was 1% lower than our estimates, this would result in a change in value of NOK -2.9 million.

The quality of the biomass

The quality of the biomass can be difficult to assess prior to harvesting. The fish harvested in Q4 2025 was very well received in the market. The quality of harvested fish has been extraordinary and over 98% of the fish were graded as Superior quality in Q4 2025.

In Norway downgraded fish is normally priced according to standard rates of deduction compared to a Superior quality fish. In other countries, including Japan where Proximar is the first land-based company harvesting at scale, the price deductions related to quality are not as standardized.

Our fair value model is based on production of 95% of Superior quality fish, 2,5% downgraded to Ordinary quality with a 10% price reduction and 2,5% downgraded to Production class with price reduction of 40%.

A one percentage point change from Superior quality to Production grade quality would result in a change in value of NOK -0.2 million.

The size distribution

Fish grow at different rates, and even in a situation with good estimates for the average weight of the

fish, there can be a considerable spread also in the weight of the fish. The size distribution affects the price achieved for the fish, as each size category of fish is priced separately in the market. When estimating the biomass value, a size distribution corresponding to the most updated knowledge of the various batches is applied.

Costs

Estimated remaining production costs are estimated as the necessary costs for farming the fish up until harvest date, including harvest- and sales costs. Costs until harvest for one batch have been calculated using the budget for that reference batch. The estimate for the total costs is then used for all other batches in the grow-out facility by adjusting for the number of individuals in those batches. Going forward, we plan to shift towards historical/experience-based cost estimates, as the company acquires more historical cost data. For the estimation of future costs, there is uncertainty with regard to feed prices, other input costs and biological development. The estimated remaining production costs are adjusted for unutilized production capacity for indirect production costs, which consist of personnel costs at the grow-out facility, depreciations, and other indirect production costs directly attributable to the fish. In determining the applicable capacity adjustment, the Company considers several factors including number of tanks in operation, amount of standing biomass and biomass production.

The fair value of the biomass is calculated using a present value model, applying a discount rate of 4% on the expected cash flow generated. The discount rate consists of the following factors: i) biological risk, both related to event-based mortality, and risk of growth-related issues that have been seen in other RAS-facilities, ii) uncertainty regarding price achievement in the Japanese market, both related to the underlying salmon price FCA Oslo, the implied transportation costs to Japan, and the expected price premium, iii) the time value of money and iv)

uncertainty in the start-up phase, especially related to biological risk. The number of months left until harvesting will affect the risk and cash flow. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized.

Mortality

Normalized mortality will affect the fair value estimates both as a reduction of estimated harvesting volumes, and because the cost to completion includes cost, incurred for fish that eventually will perish. In the fair value model, we use 0,5% mortality per month. The estimate is based on our supplier's experience of other RAS facilities, and it is aligned with our own experience and a production plan which does not contain any planned culling. Incident based mortality is recognized when the smolt or grow-out facility experiences elevated or substantial mortality. In such cases, mortality expense is included as part of the cost of materials

in the consolidated financial statements, and the fair value associated with the affected biomass is adjusted under fair value adjustments.

Market price

The market price assumption is very important for the valuation and even minor changes in the market price will result in material changes in the valuation. In the fair value model, we use forward prices quoted at Euronext, European Salmon Futures (ESF). For 2025 forward prices recorded on 26 January 2026 have been used. The expected transportation costs from Norway to Japan, as well as the expected local handling charges, are added to the forward prices in order to get to the expected sales prices for the company.

A reduction in the sales price of 1 NOK/kg would result in a change in value of NOK -3.0 million.

	Tonnes	
	2025	2024
Volume of biological assets		
Biological assets beginning of period	1 058	40
Increase due to production	2 681	1 062
Reduction due to harvest/sale	-1 612	-35
Reduction due to incident based mortality	-179	-9
Volume of biomass	1 949	1 058
Reconciliation of changes in the carrying amount of biological assets		
Biological assets beginning of period	118 718	19 750
Cost to stock in in period *	224 570	93 809
Cost of harvested fish	144 047	-3 908
Mortality for fish in period (incident based mortality)*	-11 750	-1 682
Net fair value adjustment in period **	25 446	9 018
Loss due to insufficient growth (related to biofilter incidents) ***	-34 088	
Currency translation differences in period *	-17 197	1 731
Total carrying amount of biological assets period end	161 652	118 718

	Tonnes	
	2025	2024
Carrying amount of biological assets		
Biological assets as of 1 January	118 718	19 750
Currency translation differences for biological assets as of period start	-12 135	119
Increase due to production	208 042	95 523
Reduction due to harvest/sale	133 445	-1 713
Reduction due to incident based mortality	-10 885	-3 980
Reduction due to insufficient growth	-34 088	
Fair value adjustment beginning of period	-9 018	
Fair value adjustment end of period	34 464	9 018
Biological assets as of 31 December	161 652	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.

*** In April 2025, following the previously reported biofilter incidents, four cohorts were mixed into one batch as an alternative to removing fish entirely. Harvest from this combined batch in January 2026 shows that a portion of the fish has not grown as anticipated, resulting in a wide size distribution and lower average weight. Harvest of this batch has therefore been brought forward to free up capacity and allow the company to focus on later batches, which show markedly better biological performance. The effect attributable to reduced growth has been reflected as an event-driven loss.

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 2025 this adjustment amounted to NOK 37.3 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.

Specification of biological assets

Biological assets	Number of fish(1000)	Biomass (tonnes)	Cost of production ***	Fair value adjustment **	Carrying amount
Smolt	1 009	27	19 567		19 567
Non-harvestable fish	1 177	1 922	107 621	34 464	142 085
Total 31 December 2025	2 186	1 949	127 188	34 464	161 652

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 5 - Payroll costs, no. of employees, remunerations, employee loans, etc.

(Amounts in NOK 1,000)

Payroll costs	2025	2024
Salaries incl holiday pay and bonuses	38 323	35 273
Remuneration to Board of directors	1 350	1 125
Social security cost	3 440	2 473
Pension costs	776	2 544
Employee share option expense	456	
Other benefits	399	1 124
Total gross	44 744	42 539
Payroll cost allocated to Assets under construction	-4 722	-2 682
Total net	40 022	39 857

Average number of full-time employees during the financial year	50	44
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Remuneration to executive management

Name	Role	Salary	Bonus	Other benefits	Total	Options granted
Joachim Nielsen*	CEO	5 488		747	6 236	14 392 738
Ole Christian Willumsen**	CFO	2 616		14	2 630	
Yoshihito Ito	Managing Director	1 542		171	1 713	525 000
Tetsuya Kobayashi	CFO Ltd	104			104	
Dharma Rajeswaran	COO	2 379		469	2 848	525 000
Michinori Hoshijima	CCO	1 331			1 331	525 000
Kjell-Erik Østdahl	Former Chair of the Board	450			450	
Per Grieg	Board member	225			225	
Viggo Halseth	Board member	225			225	
Siri Vike	Board member	225			225	
Elisabeth Adina Dyvik	Board member	225			225	

* The company's CEO is currently living in Japan. Part-time employee in the parent company and the rest in the subsidiary. The CEO has a bonus agreement where he can receive up till 6 months salary in bonus.

** The company's CFO got expenses for a commuting apartment covered by the parent company until 31.03.2025.

Pensions

Proximar Seafood AS has a pension scheme covering all employees at 31 December 2025. The company's pension schemes meets the requirements of the Norwegian law on compulsory occupational pension.

Proximar Ltd. has a pension scheme covering all full time employees at 31 December 2025. The company's pension schemes meets the requirements of the Japanese law on compulsory occupational pension.

Share based payments

The board of directors in Proximar Seafood AS (the "Company") has resolved to implement a long term incentive scheme for key employees in the Company and Proximar Ltd. Rights are granted by the Company on an individual basis to selected recipients. Employees are qualified for the incentive scheme when they have been employed for 12 months or earlier if the board sets out other milestones.

In accordance with the authorization granted by the annual general meeting on 17 September 2025,

the Board of Directors of Proximar Seafood AS has granted share options pursuant to the Company's updated incentive program. The Company has awarded 17.742.738 new share options (the New Options^{*)}). At the same time, 3.590.000 share options granted under previous programs (existing vested and unvested options) lapsed. Vested options, 313.333, from allotment in 2024 have strike price at NOK 3.59. These options must be exercised within 15 May 2027.

New options going forward shall be issued at market price + 25% at the time of grant. New options issued are subject to a 3-year vesting period, with one-third vesting each year.

The strike price of the New Options was set at NOK 0.90 (the "Strike Price"), corresponding to the average closing price over the 5 trading days prior to the board resolution to update the option program. Each share option gives the right to purchase one share in Proximar Seafood AS. The options are granted without consideration. The options must be exercised within 2 years from vesting.

Non-exercised Share Options granted to Executive Management pr 31.12.2025

Name	Role	Allocation date	Options allocated	Vesting period	Last exercise date*	Strike price	Collapsed	Number of options 31.12.2025
Joachim Nielsen	CEO	11/13/2025	14 392 738	3 years	11/25/2030	0.90		14 392 738
Joachim Nielsen	CEO	5/28/2024	2 400 000	3 years	5/15/2027	3.59	-2 400 000	-
Yoshihito Ito	Managing Director	11/13/2025	525 000	3 years	11/25/2030	0.90		525 000
Dharma Rajeswaran	COO	11/13/2025	525 000	3 years	11/25/2030	0.90		525 000
Dharma Rajeswaran	COO	5/28/2024	525 000	3 years	5/15/2027	3.59	-525 000	-
Michinori Hoshijima	CCO	11/13/2025	525 000	3 years	11/25/2030	0.90		525 000
Ole Christian Willumsen	CFO	5/28/2024	940 000	3 years	5/15/2027	3.59	-626 667	313 333

* The final exercise date applies to the last one-third of the options that have vested.

Outstanding options	2025	2024
Outstanding options 1 January	5 413 127	1 689 382
Options granted	17 742 738	4 870 000
Options exercised	-	-
Options forfeited	-5 099 794	-1 146 255
Outstanding options at end of period	18 056 071	5 413 127

Expense recognised for employee services received during the year	2025	2024
Expense arising from equity-settled share-based payment transactions	456	-
Expense arising from cash-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	456	-

Inputs to the models used for the options granted in 2025	2025	2024
Weighted average fair values at the measurement date (NOK)	0.29	-
Dividend yield (%)	-	-
Expected volatility (%)	55.72	-
Risk-free interest rate (%)	3.88	-
Expected life of share options (years)	3.05	-
Weighted average share price (NOK)	0.78	-
Model used	Black-Scholes	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends,

which may not necessarily be the actual outcome.

The options do not include any market-based vesting conditions, and no other features have been incorporated into the measurement of fair value.

Note 6 - Land, property, plant and equipment

(Amounts in NOK 1,000)

	2025	2024
Split between Right-of-use assets and owned assets:		
Carrying amount RoU-assets	11 806	15 371
Carrying amount owned assets	1 249 837	1 409 652
Total property, plant and equipment incl. right-of-use assets	1 261 642	1 425 022

Year ended 31 December 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	-129 672	-	21 671	173 556	22 274	87 829
Disposals					-705	-705
Disposals related to biofilter incidents**				-26 137		-26 137
Currency effect*	-17 056	-10 176	-71 197	-50 098	-7 263	-155 789
Cost at 31 December 2025	7 449	81 811	594 063	550 186	145 107	1 378 617
Accumulated depreciation at 1 January 2025			29 623	18 018	16 125	63 767
Depreciation in the year			25 258	24 751	21 837	71 846
Disposals					-705	-705
Disposals related to biofilter incidents**				-958		-958
Currency effect*			-1 859	-1 745	-1 564	-5 169
Accumulated depreciation at 31 December 2025			53 022	40 065	35 693	128 781
Net carrying amount at 31 December 2025	7 449	81 811	541 041	510 121	109 414	1 249 837

* Currency effect relates to exchange differences arising from net investment in foreign entities.

** See note 3

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 / 8%	3-15 years	
Depreciation plan	Not applicable	Not applicable	Linear	Linear / Declining	Linear	

* Currency effect relates to exchange differences arising from net investment in foreign entities.

Note 7 - Leases

(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. 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:

Year ended 31 December 2025	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2025	14 034	2 803	1 006	17 843
Additions in the year	353	179	294	826
Adjustments		1 163		1 163
Disposals in the year		-127	-784	-911
Currency effect*	-1 591	-328	-58	-1 977
Cost at 31 December 2025	12 796	3 690	458	16 944
Accumulated depreciation at 1 January 2025	518	1 170	784	2 472
Depreciation in the year	2 415	1 393	262	4 070
Disposals in the year		-127	-784	-911
Currency effect*	-236	-229	-28	-493
Accumulated depreciation at 31 December 2025	2 697	2 208	233	5 138
Net carrying amount at 31 December 2025	10 099	1 482	225	11 806
Economic life	5-6 years	0-4 years	2-3 years	
Depreciation plan	Linear	Linear	Linear	

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

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	2025	2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	3 883	4 629
One to five years	8 922	10 742
More than five years		1 653
Total undiscounted lease liabilities at period end	12 805	17 023
Lease liabilities included in the statement of financial position at period end	2025	2024
Current	3 443	4 229
Non-Current	8 296	11 285
Total	11 739	15 514

Amounts recognised in the statement of profit and loss	2025	2024
Interest expense	583	202
Depreciation expense on right-of-use asset	4 070	2 437
Total cash outflows		
Principal payment	4 687	2 556
Total cash flow in financing activities	4 687	2 556
Interest expense	583	202
Expenses relating to short-term leases	7 344	
Expenses relating to low-value leases	49	23
Total cash outflows in operating activities	7 976	225

Additional information / sensitivity analysis	2025	2024
Effect on lease liabilities if the discount rate increases by 1%	-210	-329
Effect on lease liabilities if the discount rate decreases by 1%	218	343
<i>Other information</i>		
The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position	4.46%	4.41%

Note 8 - Other operating expenses

(Amounts in NOK 1,000)

Breakdown of other operating expenses	2025	2024
Office supplies and expenses	45 452	22 304
Professional fees	9 720	6 982
Travel expenses	1 868	1 828
Marketing expenses	430	719
Provision for loss	12 704	14 800
Other expenses	33 863	16 854
Total operating expenses	104 037	63 488

Fees to auditor	2025	2024
Statutory auditing services	473	907
Other certification services	260	118
Other services	181	302
Total fee to auditor	914	1 327

All service fees are exclusive of VAT.

Note 9 - 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. During 2025, the contractual counterparty entered into an insolvency process aimed at reaching a settlement with its creditors. The Company has formally submitted its claim as part of this process.

Based on information received from the appointed process manager, the expected settlement is estimated at approximately 6.8% of the claim amount, subject to final determination for each creditor following completion of the review process. At the reporting date, the review of claims had not been finalised, and there remains significant uncertainty regarding both the final settlement percentage and the timing of payments. Management has assessed the recoverable amount of the receivable based on the information available at year end.

In accordance with IFRS 9, the Company has performed a lifetime expected credit loss (ECL) assessment. Given the counterparty's financial situation, the ongoing insolvency process and the low expected recovery rate, the receivable has been significantly impaired. At year end 2024, a provision for losses of NOK 14.8 million was recognised. An additional provision for loss of NOK 12.7 million was recognised in June 2025, with exchange rate differences of NOK 3.3 million included at that time. Due to the continued uncertainty and the absence of a confirmed settlement outcome, no reversal of previously recognised loss allowances has been recognised as of the reporting date.

The carrying amount of the receivable at year end is NOK 0, reflecting management's best estimate of the expected recovery based on currently available information. Actual recoveries may differ from these estimates depending on the outcome of the ongoing insolvency process.

Note 10 - Other financial income and expenses

(Amounts in NOK 1,000)

Breakdown of other financial income	2025	2024
Currency gains	397	7 491
Effect from gain on modification convertible bond loan	5 010	-
Other financial income	26	2 461
Sum other financial income	5 433	9 952

Breakdown of other financial expenses	2025	2024
Currency losses	3 292	4 814
Leasing expenses	583	202
Other financial expenses	-	393
Sum other financial expenses	3 875	5 409

Note 11 - Deferred tax and tax expense

(Amounts in NOK 1,000)

Specification of income tax expense

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

	2025	2024
Income tax expense		
Deferred tax expense	-	-
Current tax expense	5 146	-1 259
Income tax expense	5 146	-1 259
Income tax liabilities (balance sheet)		
Income tax payable	-	-
Income tax liabilities (balance sheet)	-	-

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax expense attributable to loss before income tax was as follows:

	2025	2024
Loss before income tax	-248 733	-141 270
Statutory income tax rate Norway	22%	22%
Expected income tax expense/(benefit)	-54 721	-31 080
Change in deferred tax asset not recognized	61 194	27 201
Permanent differences	-12 225	-331
Use of tax loss carried forward	-	-
Currency effect on loans to subsidiaries	11 033	-807
Other items	-134	3 757
Income tax expense/income for the year	5 146	-1 259
Effective tax rate	-2%	1%

Specification of the tax effect of temporary differences and losses carried forward

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

	2025	2024
Property, plant and equipment	24 692	15 835
Receivables	-28 739	-14 789
Tax losses carried forward	-483 824	-258 724
Disallowed interest expense carried forward	-110 719	-75 331
Equity portion of convertible bond issue	7 450	30 840
Accruals	-879	-172
Currency effect on tax losses carried forward	16 290	4 763
Sum temporary differences	-575 731	-297 578
Deferred tax assets not recognized	575 731	297 578
Deferred tax asset (liability)	-	-
Tax rate	22%	22%

Note 12 - Earnings per share

(Amounts in NOK)

	2025	2024
Profit (loss) for the year	-253 878 351	-139 204 289
Weighted average number of outstanding shares during the year	226 203 335	139 878 824
Earnings (loss) per share - basic and diluted (in NOK)	-1.12	-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 13 - Inventories

(Amounts in NOK 1,000)

Inventory	2025	2024
Feed	8 370	4 261
Chemicals	1 175	339
Total inventory	9 545	4 600

Note 14 - Cash and bank deposits

(Amounts in NOK 1,000)

Cash and bank deposits	2025	2024
Unrestricted cash and bank deposits	36 583	55 973
Restricted cash and bank deposits	160	4 960
Total cash and bank deposits	36 743	60 934

Note 15 - Share capital and shareholders

(Amounts in NOK)

The share capital of NOK 52.337.227,30 consisted of 523.372.273 shares, each with a nominal value of NOK 0.1 at the end of 2025. All shares carry equal rights.

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

	2025	2024
Ordinary shares at beginning of period	142 172 780	59 672 780
Issue of ordinary shares	381 199 493	82 500 000
Ordinary shares at 31 December	523 372 273	142 172 780

List of main shareholders at 31 December 2025 and 2024

Shareholder	2025		2024	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Daimyo Invest AS	62 156 889	11.9 %	4 683 240	3.3 %
Grieg Kapital AS	57 598 775	11.0 %	14 690 049	10.3 %
Vicama AS	31 368 773	6.0 %	-	0.0 %
DNB Bank ASA	29 997 515	5.7 %	123 967	0.1 %
Myrliid AS	27 634 809	5.3 %	6 330 000	4.5 %
Kvasshøgdi AS	26 906 900	5.1 %	7 244 844	5.1 %
Jan Heggelund	24 629 077	4.7 %	4 303 178	3.0 %
UBS Switzerland AG	23 905 863	4.6 %	1 723 900	1.2 %
Ristoria AS	23 442 829	4.5 %	3 402 087	2.4 %
UBS Switzerland AG	12 600 000	2.4 %	694 267	0.5 %
Bergen Kommunale Pensjonskasse	10 339 452	2.0 %	-	0.0 %
Nordfjord AS	10 150 000	1.9 %	9 970 336	7.0 %
Frederik Wilhelm Mohn	9 289 592	1.8 %	-	0.0 %
HGBR Holding AS	7 907 773	1.5 %	2 251 580	1.6 %
Helida AS	7 142 000	1.4 %	7 042 000	5.0 %
Perestroika AS	6 369 043	1.2 %	-	0.0 %
Sulefjell AS	5 768 782	1.1 %	1 843 543	1.3 %
Alden AS	5 000 000	1.0 %	-	0.0 %
Joachim WG AS	4 855 336	0.9 %	-	0.0 %
Nordnet Livsforsikring AS	4 100 110	0.8 %	2 530 458	1.8 %
Total number of shares attributed to the largest shareholders	391 163 518	74.7 %	66 833 449	47.0 %
The number of shares attributed to the other shareholders	132 208 755	25.3 %	75 339 331	53.0 %
The total number of shares issued and outstanding	523 372 273	100.0 %	142 172 780	100.0 %

Shares owned by board members, group management and their related parties at 31 December 2025

	Number of shares	Ownership percentage
Board of Directors		
Per Grieg, Grieg Kapital AS and Kvasshøgdi AS	85 484 240	16.3 %
Viggo Halseth	241 550	0.0 %
Elisabeth Adina Dyvik	95 000	0.0 %
Kjell-Erik Østdahl (former Chair of the board), Orkan Consult AS	2 067 890	0.4 %
Total number of shares held by Board members	87 888 680	16.8 %
Group Management		
Joachim Nielsen, CEO, Loyden AS	3 700 000	0.7 %
Ole Christian Willumsen CFO	628 286	0.1 %
Dharmarajan Rajeswaran, COO	121 000	0.0 %
Total number of shares held by Group management	4 449 286	0.9 %

Note 16 - Borrowings and other current liabilities

(Amounts in NOK 1,000)

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a new agreement with JA Mitsui Leasing (JAML) in relation to the JPY 750 million (~NOK 50 million) loan with due date 30 December 2025. The loan has been extended and increased by an additional JPY 750 million (~NOK 50 million). The new maturity date for the loan of JPY 1.500 million (~NOK 100 million) is set to 24 December 2026. Grieg Kapital AS remains as guarantor towards JAML, and an amended and restated guarantee agreement (at a continued cost of 5% p.a.) has been entered into to reflect the new extended and increased facility.

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 new agreements are signed. The Company's shareholder loans from Grieg Kapital AS are 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. An additional short-term loan of NOK 30 million has been executed in 2025 and NOK 15 million has been repaid by the end of the year. Extra fee of 10% per quarter is charged for delayed payments in 2026 of the remaining NOK 15 million according to the loan agreements.

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 new loan agreement with SIIF Impact Capital Inc., securing JPY 200 million (approx. NOK 12.9 million) in additional funds. The loan, provided at 5% p.a., matures in December 2029. The loan is booked at face value per 31 December 2025. Under certain conditions the loan has the right to subscribe for the equivalent of the outstanding amount in shares in Proximar Ltd. in the event of an issue of new shares to a third party.

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 had effect from 27 October 2025 and entailed an adjustment of future cash flows. In accordance with IFRS 9, the modification resulted in a gain of approximately NOK 5 million, which has been recognized in profit or loss in the fourth quarter of 2025. Following the modification, the amortized cost of the loan was approximately NOK 60.75 million, and interest will continue to be calculated using the original effective interest rate.

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
Bonds issued October 2022	250 000
Converted bonds during 2023	-25 800
Bonds sold during 2024	40 000
Converted bonds during 2025	-198 440
Face value at 31 December 2025	65 760

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
Converted bonds during 2025	-198 440
Interest charged (using the effective interest rate)	15 502
Effect from gain on modification	-5 010
Carrying amount at 31 December 2025*	61 377

Non-current liabilities	Borrowing company	Currency	2025	2024
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	61 377	-
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	104 200	-
Loan to financial institution	Proximar Ltd (Japan)	JPY	79 793	116 332
Non-current interest bearing debt	Proximar Ltd (Japan)	JPY	12 868	-
Leasing	Proximar Ltd (Japan)	JPY	8 296	11 285
Total non-current liabilities*			266 533	127 617
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	-	249 325
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	15 000	102 070
Loan to financial institution	Proximar Ltd (Japan)	JPY	604 658	657 331
Bullet credit facility	Proximar Ltd (Japan)	JPY	96 499	54 251
Leasing	Proximar Ltd (Japan)	JPY	3 443	4 229
Current portion of interest bearing debt			719 600	1 067 205

* Carrying amount includes capitalised borrowing cost.

Payment profile non-current liabilities	2026	2027	2028	Total
At 31 December 2025				
Convertible bond loan		65 760		65 760
Non-current interest bearing debt	15 000	104 200	12 867	132 066
Loan to financial institution	604 658	45 277	54 289	704 224
Bullet credit facility	96 499			96 499
Leasing	3 883	3 437	5 484	12 805
Total	720 041	218 674	72 639	1 011 354

Description of liabilities	Currency	Interest rate	Final maturity	Pledges
Convertible bond loan	NOK	5.0 %	January 2027	None
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	October 2027	Intercompany claims
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	February 2026*	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	4.12 %	December 2026	Shares in Proximar Ltd
Non-current interest bearing debt	JPY	5.0 %	December 2029	None

* Agreement to extend maturity of this NOK 15 million loan to 15th of May, pending completion of documents and coordination between lenders. There is no cross-default effect from this short term loan to the main long-term shareholder loan, but an additional escalation interest of 10% per quarter will apply.

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

Covenants of Guarantor: The Borrower shall ensure that the average sales revenue for the most recent two (2) months under the Offtake Agreement is not less than JPY 400 million (inclusive of consumption tax). This covenant became effective from January 2026.

Low average harvest weight in the first quarter will negatively impact price achievement and short-term cash flow. Proximar is currently in process with banks for extra credit lines to cover short-term liquidity needs and address the refinancing of a short-term loan.

As part of the revision of the harvest plan, Proximar has proactively requested a waiver from its syndicate banks of a sales covenant by which Proximar shall ensure that the average sales revenue for the most recent two (2) months under the Offtake Agreement is not less than JPY 400 million (inclusive of consumption tax). This covenant became effective from January 2026. January 2026 sales were below the required threshold and based on current projections, the covenant may not be met for Q1 2026 on a two-month average basis

Non-current liabilities	Convertible bond loan	Lease liability	Non-current interest bearing debt	Total
Net debt as at 1 January 2025	-	11 285	116 332	127 618
Financing cash flows				
Proceeds from loans and borrowings	-	1 989	193 366	195 355
Transaction costs	-	-	-10 826	-10 826
Payments on leasing obligations	-	-4 687	-	-4 687
Payments on loans and borrowings	-	-	-125 786	-125 786
Net interest paid	-13 242	-	-48 333	-61 576
Net cash flow from financing activities	-13 242	-2 698	8 421	-7 519
Interest expense	15 750	583	52 611	68 944
Converted bonds	-208 492	-	-	-208 492
Amortization	15 502	-	4 714	20 216
Interest expense accrued	2 534	-	-608	1 926
Reclassifying to/from short term maturity to equity and long term maturity 2025	249 325	604	106 809	356 739
Foreign exchange adjustments	-	-1 478	-91 420	-92 898
Net debt as at 31 December 2025	61 377	8 297	196 859	266 533

Non-current liabilities	Convertible bond loan	Lease liability	Non-current interest bearing debt	Total
Net debt as at 1 January 2024	202 725	240	711 089	914 054
Financing cash flows				
Proceeds from loans and borrowings	39 200	16 787	147 231	203 218
Transaction costs	-	-	-9 296	-9 296
Payments on leasing obligations	-	-2 556	-	-2 556
Payments on loans and borrowings	-	-	-2 616	-2 616
Net interest paid	-16 159	-	-39 068	-55 227
Net cash flow from financing activities	23 041	14 231	96 251	133 523
Interest expense	18 960	202	39 505	58 667
Converted bonds	-	-	-	-
Amortization	12 666	-	16 994	29 660
Interest expense accrued	-3 144	-	-1 810	-4 954
Reclassifying to equity and short term maturity 2025	-254 248	-3 444	-749 724	-1 007 416
Foreign exchange adjustments	-	56	4 028	4 084
Net debt as at 31 December 2024	-	11 285	116 332	127 618

Current trade payables and other payables	2025	2024
Current portion of borrowing and lease liabilities	719 600	1 067 206
Short term interest bearing debt	-	-
Trade payables	51 062	37 821
Taxes payable Japan	664	605
Social security and other taxes	278	576
Salaries and vacation pay due	1 026	1 295
Contract liabilities	14 705	
Accrued interest	1 176	3 353
Accrued expenses	14 254	4 098
Sum current liabilities	802 765	1 114 953

Note 17 - Related parties

Balances and transactions between Proximar Seafood AS and its subsidiary, which is a related party of Proximar Seafood AS, have been eliminated on consolidation and are not disclosed in this note.

The Group has a bullet credit facility entered into in 2021 (see note 16). The loan has been guaranteed by Grieg Kapital AS which is a shareholder. Per Grieg is a shareholder in Grieg Kapital AS and a board member of Proximar Seafood AS. The loan facility with JA Mitsui Leasing Ltd has been facilitated by Grieg Kapital AS. As guarantor for the facility, Grieg Kapital AS has financial covenants related to net assets, liquidity ratio and equity ratio. In 2025, a total fee of NOK 2.7 million has been paid to Grieg Kapital AS in connection to the guarantee. In December 2025 the loan was refinanced leading to an extended due date and additional funds. In relation to the new arrangement an up front commission guarantee of NOK 2.9 million has been paid. In 2024, a total fee of NOK 2.7 million has been paid to Grieg Kapital AS in connection to the guarantee. The fees are calculated at an arms-length principle.

Proximar Seafood AS has entered a share pledge agreement for its subsidiary Proximar Ltd in favour of Grieg Kapital AS as a collateral for the credit facility.

In 2023, 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. In 2025 the loan has been amended with the maturity date being extended by two years and the guarantee fee thereunder being reduced by 1.5% from 5% p.a. to 3.5% p.a. An additional short-term loan of NOK 30 million has been executed in 2025 and NOK 15 million has been repaid by the end of the year. The additional loan has been subject to 3% fronting fee and 10% guarantee fee. Interest of 10% per quarter is charged for delayed payments according to the loan agreements. The pledge for the loans is intercompany claims. A total fee of NOK 8.9 million is expensed in 2025. Interest expense in 2025 is NOK 10.8 million. The loan was subject to a payment guarantee fee of 5% in 2024, a total fee of NOK 6.6 million. Interest expense in 2024 was NOK 7.5 million.

In 2025, Proximar Ltd entered into consultancy services amounting to NOK 0.8 million from Orkan Konsult AS, a company controlled by the former Chair of the Board. The services were provided on normal commercial terms and conditions and are considered to be at arm's length.

Note 18 - Investment in subsidiaries

The consolidated financial statement from 2025 and 2024 includes the following subsidiaries

Company name	Date of acquisition	Registered	Ownership share
Proximar Ltd.	2017	Japan	100%

Note 19 - Subsequent events

Low average harvest weight in the first quarter will negatively impact price achievement and short-term cash flow. Proximar is currently in process with banks for extra credit lines to cover short-term liquidity needs and address the refinancing of a short-term loan.

As part of the revision of the harvest plan, Proximar has proactively requested a waiver from its syndicate banks of a sales covenant by which Proximar shall

ensure that the average sales revenue for the most recent two (2) months under the Offtake Agreement is not less than JPY 400 million (inclusive of consumption tax). This covenant became effective from January 2026. January and February 2026 sales were below the required threshold not meeting the covenant requirement. The process to waive the covenant is ongoing with a positive development, and a temporary waiver is expected.

Note 20 - Material Uncertainty relating to Going Concern

The consolidated financial statement and the parent company's financial statement are prepared on the assumption of going concern.

The Company has significant debt maturities scheduled for the second half of 2026, see note 16 in the consolidated financial statement, and also face temporary liquidity pressure in Q2 2026 due to lower harvest weights in Q1 2026.

The Company is in active discussions with Japanese banks regarding refinancing of the H2 2026 debt maturities and expects to finalize refinancing agreements in advance of the respective maturity dates. The Company is simultaneously proactively working on other sources of financing in order to secure stable long-term financing. The Company has demonstrated a strong track record of successful refinancing in 2025. To address Q2 2026 liquidity pressure, the Company has secured an extension

of a short-term loan of approximately 15 MNOK and expects to generate positive operating cash flow from Q2 2026 onwards as harvest weights normalize. The Company is also working with Japanese banks to secure further short-term financing buffer to address the liquidity pressure and is expecting final confirmation from the banks within short time. The Company believes these actions will provide sufficient cash flow to meet the Company's obligations as they become due. However, there can be no assurance that the Company will be successful in these efforts.

The events described above indicate that a material uncertainty exists that may cast substantial doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Financial statements – Proximar Seafood AS

Statement of income

(Amounts in NOK 1,000)	Note	2025	2024
Revenue	2, 4	37	11 193
Revenue and other income		37	11 193
Personnel expenses	3	6 702	9 328
Depreciation and Amortisation	4	12	64
Other operating expenses	5, 6	19 743	22 346
Operating expenses		26 457	31 738
Operating income/loss		-26 420	-20 546
Other interest income		439	1 035
Other financial income	7, 8	5 158	5 440
Other interest expenses	2, 8	57 070	46 740
Other financial expenses	2, 7	59 921	4 264
Net finance		-111 394	-44 527
Loss before tax		-137 815	-65 074
Income tax expense	9	5 146	-1 259
Net loss for the period		-142 961	-63 815
Brought forward			
Transferred to/from other equity	10	-142 961	-63 815
Net brought forward		-142 961	-63 815

Statement of financial position

(Amounts in NOK 1,000)	Note	2025	2024
ASSETS			
Tangible non-current assets			
Property, plant and equipment	4	4	16
Total non-current assets		4	16
Financial non-current assets			
Investment in subsidiary	11	519 271	519 271
Long term receivable from subsidiary	2	466 620	400 954
Long term receivable	6	-	13 950
Total non-current assets		985 891	934 175
Total non-current assets		985 895	934 191
Current Assets			
Other receivables and prepayments		2 183	1 413
Cash and bank deposits		7 095	20 242
Total current assets		9 278	21 655
TOTAL ASSETS		995 173	955 846
EQUITY AND LIABILITIES			
Equity			
Share capital	10, 12	52 337	14 217
Share premium reserve	10	749 779	-
Other equity	10	5 753	553 594
Share based payments	10	456	23 998
Total equity		808 326	591 809
Liabilities			
Non-current liabilities			
Convertible bond	8	61 377	-
Non-current interest bearing debt	8	104 200	-
Total non-current liabilities		165 577	-
Current liabilities			
Convertible bond	8	-	249 325
Current interest bearing debt	8	15 000	102 070
Trade payables	8	3 197	6 093
Tax payable	9	-	-
Public duties payable	8	278	576
Other current debt	8	2 795	5 973
Total current liabilities		21 270	364 037
Total liabilities		186 847	364 037
TOTAL EQUITY AND LIABILITIES		995 173	955 846

Bergen, March 26.03.2026
The Board of Directors of Proximar Seafood AS

Viggo Halseth
Chair

Per Grieg
Director

Siri Vike
Director

Elisabeth Adina Dyvik
Director

Joachim Nielsen
CEO

Statement of cash flows

(Amounts in NOK 1,000)	Note	2025	2024
Cash flow from operating activities			
Loss before tax		-137 815	-65 074
Depreciation	4	12	
Gain from sale of other property	4	-37	64
Change trade payables		-2 896	-2 950
Other accruals etc.	6	9 730	-5 021
Net interest expense		56 601	45 546
Net cash flow from operating activities		-74 405	-27 435
Cash flow from investing activities			
Proceeds from sale of other property	4	37	-
Payments on loans to subsidiaries	2	-65 666	-103 467
Net cash flow from investing activities		-65 629	-103 467
Cash flow from financing activities			
Proceeds from capital increases	10	164 218	156 795
Proceeds from loans and borrowings	8	77 000	39 200
Transaction costs	2	-13 824	-1 569
Payments on loans	8	-62 000	-15 000
Interest paid	2	-38 507	-30 877
Net cash flow from financing activities		126 887	148 551
Net change in bank deposits, cash and cash equivalents		-13 147	17 648
Cash and bank deposits as at 1 January		20 242	2 594
Cash and bank deposits as at 31 December		7 095	20 242

Note 1 - Accounting policies

General information

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold or to be used in the company's normal operating cycle or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the group or are expected to be settled within 12 months of the end of the reporting period, or if the group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Foreign currency

Foreign currency transactions are translated using the exchange rate at the time of the transaction. Receivables, debt, and other monetary items in foreign currency are measured at the exchange rate at the end of the reporting period, and the translation differences are recognized in profit or loss. Other assets in foreign currencies are translated at the exchange rate in effect on the transaction date.

Revenues

Revenue is recognised when it is earned, i.e., when the claim to remuneration arises. This occurs when the service is performed as the work is being done. The revenue is recognized at the value of

the remuneration at the time of the transaction. Operating revenues are recognised less value added tax, discounts, bonuses, and other sales costs. The timing of the transfer of risk to the customer depends on the delivery terms noted in the sales contract.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated based on temporary differences between the carrying amount of assets and liabilities in the financial statements and their tax base, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Investment in subsidiary

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increase or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

Cash and bank balances

Cash and bank balances include cash in hand and bank deposits. Potential overdraft facilities will be presented as borrowings in the financial statement.

Trade and other receivables

Receivables arise from the trading of goods or services within the ordinary operating cycle, and under normal terms of payment are initially recognized at nominal value.

Receivables are recognised in the financial statement at nominal value after a provision for bad debt. Provision for bad debts is estimated based on individual assessments for material accounts. Minor accounts are estimated based on expected losses.

Property, plant & equipment

Property, plant, and equipment are capitalised at acquisition cost less accumulated depreciation and any impairment losses. Acquisition cost includes expenditure which is directly attributable to the acquisition of the items. Costs associated with normal maintenance and repairs are expensed as incurred. Costs of major replacements and renewals which substantially extend the economic life and functionality of the asset are capitalised. Assets are normally considered to be property, plant, and equipment if their useful economic life exceeds one year. Straight-line depreciation is applied over the useful life of property, plant, and equipment on the basis of the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, this part is depreciated separately. The asset's residual value and useful life are evaluated annually. The gain

or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset. Assets under construction are not depreciated. Depreciation is charged to expenses when the property, plant or equipment is ready for use.

Trade and other payables

These amounts represent unpaid liabilities for goods and services provided to the group prior to the end of the financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Personell expenses

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect to employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. This means that the statement is based on the Group's profit before tax in order to present cash flows from operating, investing and financing activities respectively. Cash payment made in acquiring subsidiaries less the cash acquired as part of the transactions is reported under Cash flows from investing activities.

Note 2 - Related parties

(Amounts in NOK 1,000)

During the year, the company entered into the following transactions with related parties:

Proximar Ltd.	2025	2024
Sale of management services	-	11 193

At 31 December, the Company had the following outstanding balances with related parties:

Proximar Ltd.	2025	2024
Long term receivables	466 620	400 954
Short term receivables	377	-

The holding company in the Group extends current and non-current loans to the subsidiary, primarily denominated in the subsidiary's functional currency, JPY, with a smaller loan denominated in USD and EUR. Final repayment date of the outstanding principal for non-current loans is by the year end 2030.

In 2023, 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. In 2025 the loan has been amended with the maturity date being extended by two years and the guarantee fee thereunder being reduced by 1.5% from 5% p.a. to 3.5% p.a. An additional short-term loan of NOK 30 million has been executed in 2025 and NOK 15 million has been repaid by the end of the year. The additional loan has been subject to 3% fronting fee and 10% guarantee fee. Interest of 10% p.a. is charged for delayed payments according to the loan agreements. The pledge for the loans is intercompany claims. A total fee of NOK 8.9 million

is expensed in 2025. Interest expense in 2025 is NOK 10.8 million. The loan was subject to a payment guarantee fee of 5% in 2024, a total fee of NOK 6.6 million. Interest expense in 2024 was NOK 7.5 million.

Credit facility guarantee:

The subsidiary Proximar Ltd entered into a loan facility in 2021. The loan has been amended in 2025, resulting in an extension of the maturity date and an increased principal amount. The loan is guaranteed by Grieg Kapital AS, which 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 held by Proximar Seafood AS against Proximar Ltd. The loan is subject to an annual guarantee fee of 5%, resulting in total expence of NOK 2.7 million in 2025 and NOK 2.7 million in 2024. In addition, an upfront guarantee fee of 3% (NOK 2.9 million) was paid and expensed in 2025 in connection with the amendment.

Note 3 - Payroll costs, no. of employees, remunerations, employee loans, etc.

(Amounts in NOK 1,000)

Payroll costs	2025	2024
Salaries incl holiday pay and bonuses	3 516	5 982
Remuneration to Board of directors	1 350	1 125
Social security cost	762	1 301
Pension costs	544	785
Employee share option expense	456	-
Other benefits	74	136
Total gross	6 702	9 328
Sum total	6 702	9 328
Average number of full-time employees during the financial year	1,50	3,00

Remuneration to executive management	Salary	Bonus	Other benefits	Total	Options granted
Joachim Nielsen* (CEO)	415		14	429	14 392 738
Ole Christian Willumsen** (CFO)	2 616		14	2 630	
Kjell-Erik Østdahl*** (former Chair of the board)	450			450	
Per Grieg (Board member)	225			225	
Viggo Halseth (Board member)	225			225	
Elisabeth Adina Dyvik (Board member)	225			225	
Siri Vike (Board member)	225			225	

* The company's CEO is currently living in Japan. Part-time employee in the parent company and the rest in the subsidiary. The CEO has a bonus agreement where he can receive up till 6 months salary in bonus.

** The company's CFO got expenses for a commuting apartment covered by the parent company until 31.03.2025

*** Kjell-Erik Østdahl was Chair of the Board until 05 January 2026

Pensions

Proximar Seafood AS has a pension scheme covering all employees at 31 December. The company's pension schemes meets the requirements of the Norwegian law on compulsory occupational pension.

Share based payments

The board of directors in Proximar Seafood AS (the "Company") has resolved to implement a long term incentive scheme for key employees in the Company and Proximar Ltd. Rights are granted by the Company on an individual basis to selected recipients. Employees are qualified for the incentive scheme when they have been employed for 12 months or earlier if the board sets out other milestones.

In accordance with the authorization granted by the annual general meeting on 17 September 2025, the Board of Directors of Proximar Seafood AS has granted share options pursuant to the Company's updated incentive program. The Company has

awarded 17.742.738 new share options (the New Options"). At the same time, 3.590.000 share options granted under previous programs (existing vested and unvested options) lapsed. Vested options, 313.333, from allotment in 2024 have strike price at NOK 3.59. These options must be exercised within 15 May 2027.

New options going forward shall be issued at market price + 25% at the time of grant. New options issued are subject to a 3-year vesting period, with one-third vesting each year.

The strike price of the New Options was set at NOK 0.90 (the "Strike Price"), corresponding to the average closing price over the 5 trading days prior to the board resolution to update the option program. Each share option gives the right to purchase one share in Proximar Seafood AS. The options are granted without consideration. The options must be exercised within 2 years from vesting.

Non-exercised Share Options granted to Executive Management pr 31.12.2025

Name	Role	Allocation date	Options allocated	Vesting period	Last exercise date*	Strike price	Collapsed	Number of options 31.12.2025
Joachim Nielsen	CEO	11/13/2025	14 392 738	3 years	11/25/2030	0,90		14 392 738
Joachim Nielsen	CEO	5/28/2024	2 400 000	3 years	5/15/2027	3,59	-2 400 000	-
Yoshihito Ito	Managing Director	11/13/2025	525 000	3 years	11/25/2030	0,90		525 000
Dharma Rajeswaran	COO	11/13/2025	525 000	3 years	11/25/2030	0,90		525 000
Dharma Rajeswaran	COO	5/28/2024	525 000	3 years	5/15/2027	3,59	-525 000	-
Michinori Hoshijima	CCO	11/13/2025	525 000	3 years	11/25/2030	0,90		525 000
Ole Christian Willumsen	CFO	5/28/2024	940 000	3 years	5/15/2027	3,59	-626 667	313 333

* The final exercise date applies to the last one-third of the options that have vested.

Outstanding options	2025	2024
Outstanding options 1 January	5 413 127	1 689 382
Options granted	17 742 738	4 870 000
Options exercised	-	-
Options forfeited	-5 099 794	-1 146 255
Outstanding options at end of period	18 056 071	5 413 127

Expense recognised for employee services received during the year	2025	2024
Expense arising from equity-settled share-based payment transactions	456	-
Expense arising from cash-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	456	-

Inputs to the models used for the options granted in 2025	2025	2024
Weighted average fair values at the measurement date (NOK)	0.29	-
Dividend yield (%)	-	-
Expected volatility (%)	55.72	-
Risk-free interest rate (%)	3.88	-
Expected life of share options (years)	3.05	-
Weighted average share price (NOK)	0.78	-
Model used	Black-Scholes	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends,

which may not necessarily be the actual outcome.

The options do not include any market-based vesting conditions, and no other features have been incorporated into the measurement of fair value.

Note 4 - Land, property, plant and equipment

(Amounts in NOK 1,000)

	Property, Plant and equipment	Sum
Cost at 1 January 2025	211	211
Additions in the year	-	-
Disposals in the year	-188	-188
Cost at 31 December 2025	22	22
Accumulated depreciation at 1 January 2025	195	195
Depreciation in the year	12	12
Disposals in the year	-188	-188
Accumulated depreciation at 31 December 2025	19	19
Net carrying amount at 31 December 2025	4	4
Cost at 1 January 2024	211	211
Additions in the year	-	-
Disposals in the year	-	-
Cost at 31 December 2024	211	211
Accumulated depreciation at 1 January 2024	130	130
Depreciation in the year	64	64
Accumulated depreciation at 31 December 2024	195	195
Net carrying amount at 31 December 2024	16	16
Economic life	3-5 years	
Depreciation plan	Linear	

Note 5 - Auditor's fee

(Amounts in NOK 1,000)

	2025	2024
Statutory auditing services	473	907
Other certification services	260	118
Other services	181	302
Total fee to auditor	914	1 327

All service fees are exclusive of VAT.

Note 6 - Long term receivables

(Amounts in NOK 1,000)

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. During 2025, the contractual counterparty entered into an insolvency process aimed at reaching a settlement with its creditors. The Company has formally submitted its claim as part of this process.

Based on information received from the appointed process manager, the expected settlement is estimated at approximately 6.8% of the claim amount, subject to final determination for each creditor following completion of the review process. At the reporting date, the review of claims had not been finalised, and there remains significant uncertainty regarding both the final settlement percentage and the timing of payments. Management has assessed the recoverable amount of the receivable based on the information available at year end.

Given the counterparty's financial situation, the ongoing insolvency process and the low expected recovery rate, the receivable has been significantly impaired. At year end 2024, a provision for losses of NOK 14.8 million was recognised. An additional provision for loss of NOK 12.7 million was recognised in June 2025, with exchange rate differences of NOK 3.3 million included at that time. Due to the continued uncertainty and the absence of a confirmed settlement outcome, no reversal of previously recognised loss allowances has been recognised as of the reporting date.

The carrying amount of the receivable at year end is NOK 0, reflecting management's best estimate of the expected recovery based on currently available information. Actual recoveries may differ from these estimates depending on the outcome of the ongoing insolvency process.

Note 7 - Other financial income and expenses

(Amounts in NOK 1,000)

Breakdown of other financial income	2025	2024
Agio, realized foreign exchange gain	148	907
Agio, unrealized foreign exchange gain	-	4 534
Gain on modification of bond loan	5 010	-
Sum other financial income	5 158	5 440

Breakdown of other financial expenses	2025	2024
Disagio, realized foreign exchange loss	490	1 188
Disagio, unrealized foreign exchange loss	53 732	-
Others	5 699	3 076
Sum other financial expenses	59 921	4 264

Note 8 - Borrowings and other current liabilities

(Amounts in NOK 1,000)

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 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 had effect from 27 October 2025 and entailed an adjustment of future cash flows. In line with the accounting principles applied for the bond under NGAAP, and following an assessment analogous to IFRS 9, the modification resulted in a

gain of approximately NOK 5 million, which has been recognized in profit or loss in the fourth quarter of 2025. At year end, the amortized cost of the loan was approximately NOK 61.38 million, and interest will continue to be calculated using the original effective interest rate.

Proximar Seafood AS has registered share capital increases in July and October 2025. As a consequence of the private placement and the subsequent offering, the conversion price of the Bonds has been adjusted to NOK 2.6593 according to the Bond Terms Clause 13.1.

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
Bonds issued October 2022	250 000
Converted bonds during 2023	-25 800
Bonds sold during 2024	40 000
Converted bonds during 2025	-198 440
Face value at 31 December 2025	65 760

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
Converted bonds during 2025	-198 440
Interest charged (using the effective interest rate)	10 492
Carrying amount at 31 December 2025*	61 377

* Carrying amount includes capitalised borrowing costs.

In 2023, 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. In 2025 the loan has been amended with the maturity date being extended with two years with final maturity in October 2027. The loan is subject to a payment guarantee fee of 3.5% and shall carry an interest of NOWA 3M + 2.25%.

An additional short-term shareholder loan of NOK 30 million has been executed in 2025 and NOK 15 million has been repaid by the end of the year with the second and final instalment of NOK 15 million due 15 February 2026, however, agreement to extend maturity of this NOK 15 million loan to

15th of May, is pending completion of documents and coordination between lenders. There is no cross-default effect from this short term loan to the main long-term shareholder loan, but an additional escalation interest of 10% per quarter will apply. The additional loan is otherwise subject to 3% fronting fee, 10% guarantee fee and shall carry an interest of NOWA 3M + 2.25%

On 29 July, the company entered into a bridge financing loan agreement with a credit limit of NOK 60 million. The loan consisted 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.

Non-current liabilities*	2025	2024
Convertible bond loan	61 377	-
Non-current interest bearing debt	104 200	-
Total non-current liabilities	165 577	-

Current liabilities*	2025	2024
Convertible bond loan		249 325
Current interest bearing debt	15 000	102 070
Current portion of non-current liabilities	15 000	351 395

* Carrying amount includes capitalised borrowing cost.

Payment profile non-current liabilities	2026	2027	2028	Total
At 31 December 2025				
Non-current interest bearing debt	15 000	104 200	-	119 200
Convertible bond loan	-	65 760	-	65 760
Total	15 000	169 960	-	184 960

Current trade payables and other payables	2025	2024
Trade payables	3 197	6 093
Social security and other taxes	278	576
Salaries and vacation pay due	1 125	1 394
Accrued interest	935	3 082
Short term loan	-	-
Accrued expenses	735	1 497
Sum current liabilities	6 270	12 642

Note 9 - Deferred tax and tax expense

(Amounts in NOK 1,000)

Specification of income tax expense

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

Income tax expense	2025	2024
Deferred tax expense	-	-
Current tax expense	5 146	-1 259
Income tax expense	5 146	-1 259

Income tax liabilities (balance sheet)	2025	2024
Income tax payable	-	-
Income tax liabilities (balance sheet)	-	-

Taxable income	2025	2024
Net loss before income taxes	-137 815	-65 074
Change in temporary differences	37 288	9 102
Permanent differences	-32 178	-8 988
Equity portion of convertible bond issue	-23 390	5 723
Disallowed interest expenses	62 331	48 388
Tax loss carried forward	93 764	10 848
Taxable income for the year	-	-

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax expense attributable to loss before income tax was as follows:

	2025	2024
Loss before income tax	-137 815	-65 074
Statutory income tax rate	22%	22%
Expected income tax expense/(benefit)	-30 319	-14 316
Change in deferred tax asset not recognized	42 544	15 035
Effect of permanent differences	-7 079	-1 977
Income tax expense/income for the year	5 146	-1 259
Effective tax rate	-4%	2%

Specification of the tax effect of temporary differences and losses carried forward

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

	2025	2024
Property, plant and equipment	- 17	- 70
Receivables	- 28 739	- 14 789
Other differences, equity portion of convertible bond issue	7 450	30 840
Tax losses carried forward	- 205 236	- 111 472
Disallowed interest expenses carried forward	- 110 719	- 48 388
Sum temporary differences	- 337 262	- 143 880
Deferred tax asset (liability) calculated (22%)	- 74 198	- 31 654
Deferred tax asset (liability) not recognized	74 198	31 654
Deferred tax asset (liability)	-	-

Note 10 - Equity

(Amounts in NOK 1,000)

For the period ended 31 December

	Share capital	Share premium reserve	Other equity	Share based payment	Total equity
Balance at 1 January 2025	14 217	553 594	23 998	-	591 809
Profit (loss) for the period		-142 961			-142 961
Conversion option for issued bond, net of tax			-18 244		-18 244
Capital increase	38 120	339 146			377 266
Share based payment				456	456
Balance at 31 December 2025	52 337	749 779	5 753	456	808 326
Balance at 1 January 2024	5 967	470 433	19 591	-	495 991
Profit (loss) for the period		-63 815			-63 815
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	553 594	23 998	-	591 809

Note 11 - Investment in subsidiaries

(Amounts in NOK 1,000)

Proximar Seafood AS have the following investment in subsidiaries:

Year ended 31 December 2025

Company name	Registered office	Voting share	Ownership share	Equity at 31 December 2025	Net loss for year ended 31 December 2025	Balance sheet in parent company
Proximar Ltd.	Yokohama, Japan	100%	100%	133 988	-156 097	519 271

Note 12 - Share capital and shareholders

The share capital of NOK 52.337.227 consisted of 523.372.273 shares, each with a nominal value of NOK 0.1 at the end of 2025. All shares carry equal rights.

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

	2025	2024
Ordinary shares at beginning of period	142 172 780	59 672 780
Issue of ordinary shares	381 199 493	82 500 000
Ordinary shares at 31 December	523 372 273	142 172 780

List of main shareholders at 31 December 2025 and 2024

Shareholder	2025		2024	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Daimyo Invest AS	62 156 889	11.9 %	4 683 240	3.3 %
Grieg Kapital AS	57 598 775	11.0 %	14 690 049	10.3 %
Vicama AS	31 368 773	6.0 %	0	0.0 %
DNB Bank ASA	29 997 515	5.7 %	123 967	0.1 %
Myrlid AS	27 634 809	5.3 %	6 330 000	4.5 %
Kvasshøgdi AS	26 906 900	5.1 %	7 244 844	5.1 %
Jan Heggelund	24 629 077	4.7 %	4 303 178	3.0 %
UBS Switzerland AG	23 905 863	4.6 %	1 723 900	1.2 %
Ristora AS	23 442 829	4.5 %	3 402 087	2.4 %
UBS Switzerland AG	12 600 000	2.4 %	694 267	0.5 %
Bergen Kommunale Pensjonskasse	10 339 452	2.0 %	0	0.0 %
Nordfjord AS	10 150 000	1.9 %	9 970 336	7.0 %
Frederik Wilhelm Mohn	9 289 592	1.8 %	0	0.0 %
GBR Holding AS	7 907 773	1.5 %	2 251 580	1.6 %
Helida AS	7 142 000	1.4 %	7 042 000	5.0 %
Perestroika AS	6 369 043	1.2 %	0	0.0 %
Sulefjell AS	5 768 782	1.1 %	1 843 543	1.3 %
Alden AS	5 000 000	1.0 %	0	0.0 %
Joachim WG AS	4 855 336	0.9 %	0	0.0 %
Nordnet Livsforsikring AS	4 100 110	0.8 %	2 530 458	1.8 %
Total number of shares attributed to the 20 largest shareholders	391 163 518	74.7 %	66 833 449	47.0 %
The number of shares attributed to the other shareholders	132 208 755	25.3 %	75 339 331	53.0 %
The total number of shares issued and outstanding	523 372 273	100.0 %	142 172 780	100.0 %

Shares owned by board members, group management and their related parties at 31 December 2025

	Number of shares	Ownership percentage
Board of Directors		
Per Grieg, Grieg Kapital AS and Kvasshøgdi AS	85 484 240	16.3 %
Viggo Halseth	241 550	0.0 %
Elisabeth Adina Dyvik	95 000	0.0 %
Kjell-Erik Østdahl (former Chair of the board), Orkan Consult AS	2 067 890	0.4 %
Total number of shares held by Board members	87 888 680	16.8 %
Group Management		
Joachim Nielsen, CEO, Loyden AS	3 700 000	0.7 %
Ole Christian Willumsen CFO	628 286	0.1 %
Dharmarajan Rajeswaran, COO	121 000	0.0 %
Total number of shares held by Group management	4 449 286	0.9 %

Note 13 - Material Uncertainty relating to Going Concern

The consolidated financial statement and the parent company's financial statement are prepared on the assumption of going concern.

The Company has significant debt maturities scheduled for the second half of 2026, see note 16 in the consolidated financial statement, and also face temporary liquidity pressure in Q2 2026 due to lower harvest weights in Q1 2026.

The Company is in active discussions with Japanese banks regarding refinancing of the H2 2026 debt maturities and expects to finalize refinancing agreements in advance of the respective maturity dates. The Company is simultaneously proactively working on other sources of financing in order to secure stable long-term financing. The Company has demonstrated a strong track record of successful refinancing in 2025. To address Q2 2026 liquidity

pressure, the Company has secured an extension of a short-term loan of approximately 15 MNOK and expects to generate positive operating cash flow from Q2 2026 onwards as harvest weights normalize. The Company is also working with Japanese banks to secure further short-term financing buffer to address the liquidity pressure and is expecting final confirmation from the banks within short time. The Company believes these actions will provide sufficient cash flow to meet the Company's obligations as they become due. However, there can be no assurance that the Company will be successful in these efforts.

The events described above indicate that a material uncertainty exists that may cast substantial doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.



Deloitte AS
Lars Hilles gate 30
Postboks 6013,
Postterminalen
NO-5008 Bergen
Norway

+47 55 21 81 00
www.deloitte.no

To the General Meeting of Proximar Seafood AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Proximar Seafood AS, which comprise:

- The financial statements of the parent company Proximar Seafood AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Proximar Seafood AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 20 in the consolidated financial statements of the Group, Note 13 in the financial statements of the Company and the Board of Directors' report, which describes the Groups temporary liquidity pressure and that significant debt matures during 2026 and will require refinancing. As stated in the notes mentioned, these uncertainties indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Independent auditor's report
Proximar Seafood AS

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 26 March 2026
Deloitte AS



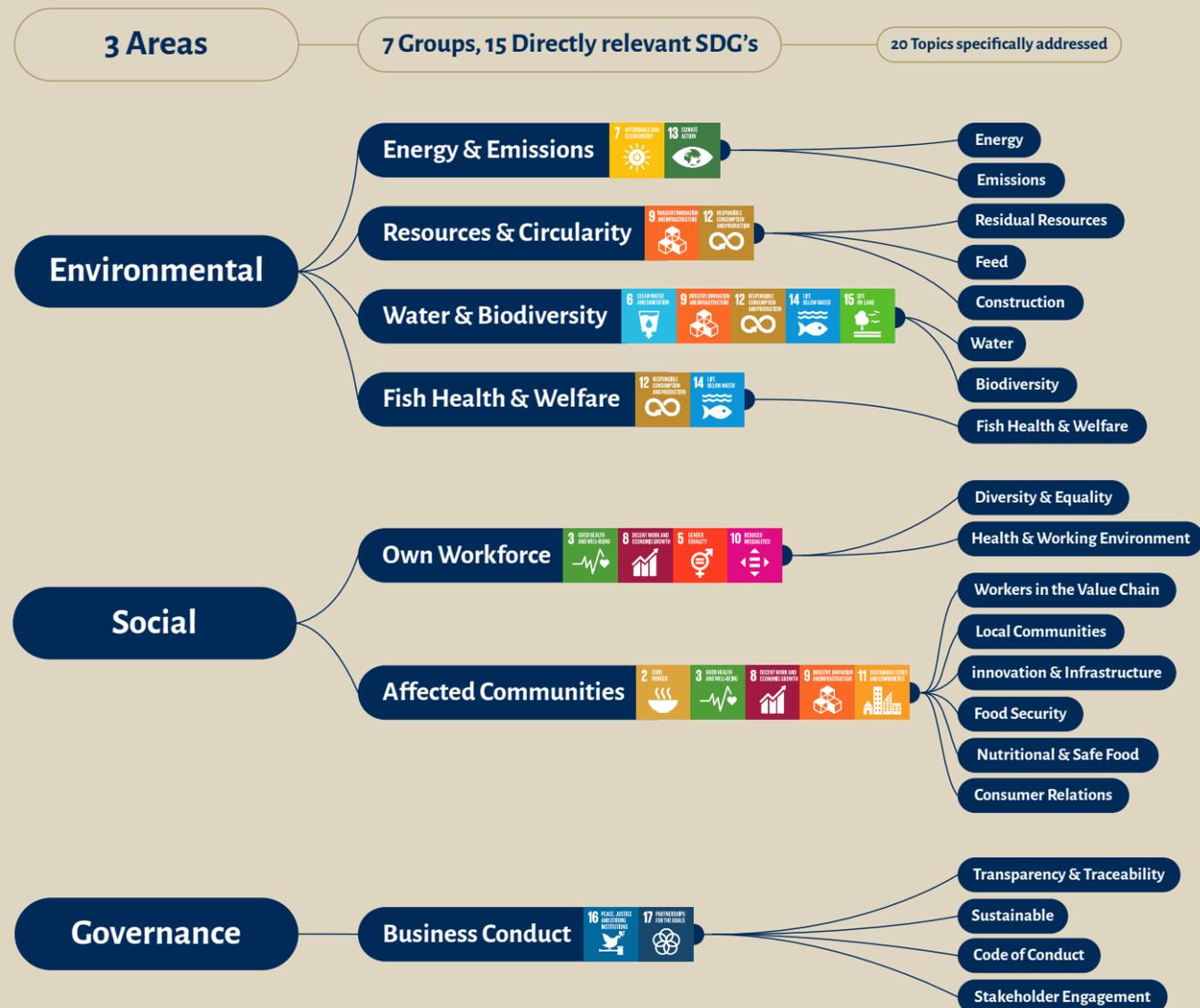
Tord Teige
State Authorised Public Accountant

ESG Index

ESG Index 2025

Proximar collects and reports on various sustainability metrics. The table below compiles our environmental and social data to support further analysis.

Our ESG Structure



Energy & Emissions

Energy (MWh)	GRI KPI	2025 Data	2024 Data
Total energy from non-renewable sources	302-1	20 775	10 288
Total energy from renewable sources	302-1	1 093	541
% Produced renewable energy		0 %	0%

GHG emissions (tCO2e)	GRI KPI	2025 Data	2024 Data
Scope 1 Emissions	305-1	695.89	5,83
Scope 2 Emissions	305-2	9 206	4 418
Total GHG Emissions		14 828	14 828
Total saved GHG Emissions due to eliminated air freight		13 915	303

Resources & Circularity

Residual Resources	GRI KPI	2025 Data	2024 Data
T Waste generated	306-3	3507	1064
T Waste diverted from disposal	306-4	3021	450
T Waste directed to disposal	306-5	486	614
T Waste directed to pet food and fish meal		94	2
T Waste directed to fertilizer		2927	448

Feed	GRI KPI	2025 Data	2024 Data
T feed used		3546	1 216
GHG/kg feed produced		1.17	1.33
GHG/kg feed transported		0.22	0.39
GHG/ used feed		4925	2 092
Biological Feed Conversion Ratio		1,34	1,14
Economic Feed Conversion Ratio		1,44	1,19
% Marine Ingredients		48 %	64 %

Water & Biodiversity

Biodiversity	GRI KPI	2025 Data	2024 Data
Number of escape incidents		0	0

Fish Health & Welfare

Fish Health & Welfare	GRI KPI	2025 Data	2024 Data
Survival Rate excl. incidents		98,82 %	97,80 %
Survival Rate incl. incidents		89,12 %	93,30 %
% Of fish with detected disease		0 %	0 %
Average number of adult female sea lice per fish		0 %	0
% Of fish treated		0 %	0 %
Antibiotics		0 %	0
Growth	See Quarterly reports	See Quarterly reports	
Stocking density (kg/m3)		67	64
pH		7,14	
O2		109	
Ammonia		0,35	
Water temperature		13,99	

Own Workforce

Diversity & Equality	GRI KPI	2025 Data	2024 Data
Employees, % Female	405-1	13 %	15 %
Employees, % Male	405-1	87 %	85 %
Employees, % Age <30	405-1	26 %	25 %
Employees, % Age 30-50	405-1	54 %	55 %
Employees, % Age >50	405-1	20 %	20 %
Employees, % Nationality Japan	405-1	57 %	46 %
Employees, % Nationality Scandinavia	405-1	7 %	15 %
Employees, % Nationality APAC ex. Japan	405-1	34 %	35 %
Employees, % Nationality Other	405-1	2 %	4 %
Board, % Gender Female	405-1	50 %	40 %
Board, % Gender Male	405-1	50 %	60 %
Board, % Age >50	405-1	100 %	100 %

Health & Working Environment	GRI KPI	2025 Data	2024 Data
Reported workplace incidents	405-2	7	1
Documented workplace injuries	405-2	5	1
# Whistleblowing cases		0	0
Employment type, Permanent		53	41
Employment type, Temporary		4	10
Employment type, Third-party		7	8
Employee response rate of annual employee survey		Not implemented	90 %

Affected Communities

Local Communities	GRI KPI	2025 Data	2024 Data
# Employees in Shizuoka		55	50
# Employees in Kanagawa		8	6
# Employees in Norway		1	3.0

Food security	GRI KPI	2025 Data	2024 Data
T fish slaughtered		566 500	29.2
# Meals (portions) produced		51 303	1 118

Nutritional & safe food	GRI KPI	2025 Data	2024 Data
% Protein content of filets		20 %	20,10 %
% Fat content of filets		16 %	16,40 %



PROXIMAR
SEAFOOD

Proximar Seafood AS
Statsminister Michelsens vei 38
5230 Paradis, NORWAY
proximarseafood.com