



# PROXIMAR

SEAFOOD

Presentation of Q1 2026

29.5.2026





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# Agenda

01 Q1 2026 summary

02 Operational development

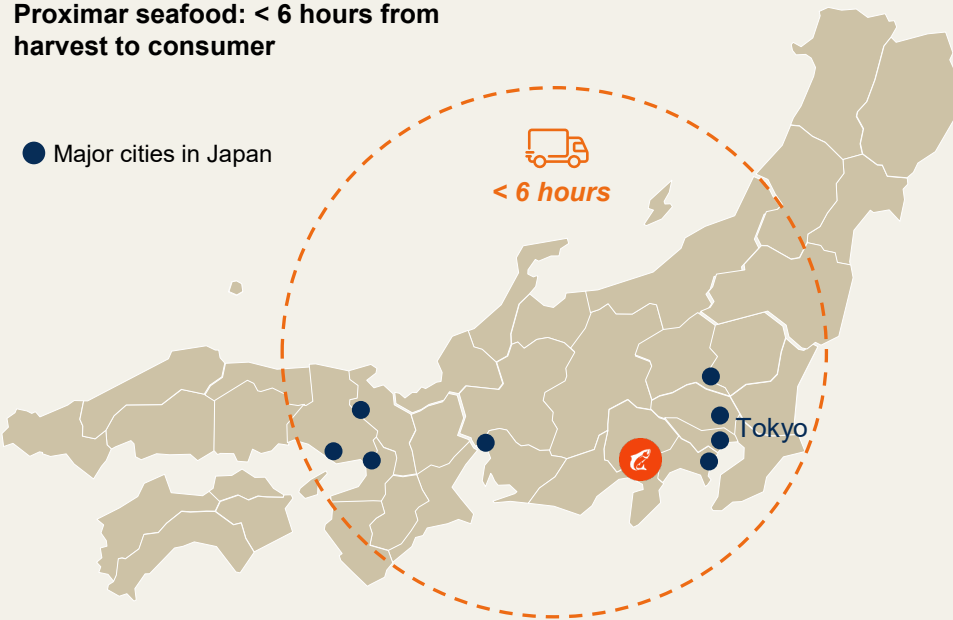
03 Financial review

04 Outlook & Summary



# Proximity to market

Proximar seafood: < 6 hours from harvest to consumer



Most of Japan's Atlantic salmon is imported from Norway



Short transportation provides significant cost advantage

Lower emissions compared to alternative sources

10-year offtake agreement with Marubeni Corporation

Strong demand for fresh, locally produced salmon



# Operational developments supports positive long-term outlook, short-term impacted by harvest of smaller fish and low price achievement

### Biological fundamentals supporting positive trajectory

- Q1 2026 harvest volume in high-end of target range, with average weights somewhat below expectations
- Biological performance continues to show positive trend with strong survival rates and a high share of superior grade

### Q1 financials impacted by large spot exposure and small fish

- Price achievement impacted by low harvest weights and unpredictable supply leading to high exposure to spot market
- Spot market weakened by short-term market oversupply

### Strategic harvest adjustment in Q2 to drive stronger H2

- Harvest of smaller fish in June to prioritize growth and increase avg. weights from Q3
- Full-year 2026 harvest guidance revised to 3,000-3,400 tonnes (HOG)

### Assessing options to strengthen liquidity

- The combination of low price achievement and lower harvest weights will impact revenue and in Q2 2026. Proximar has requested waiver of its sales covenant for Q2 and is assessing funding needs and sources

**697 tonnes**

harvest (HOG)

**2.25 kg**

avg. harvest weight (HOG)

**54 NOK/kg**

Avg. realized price  
(3 kg+: 75 NOK/kg)

**1,880 tonnes**

standing biomass (LW)

**95.4%\***

superior share

**98.9%\*\***

survival rate in grow out

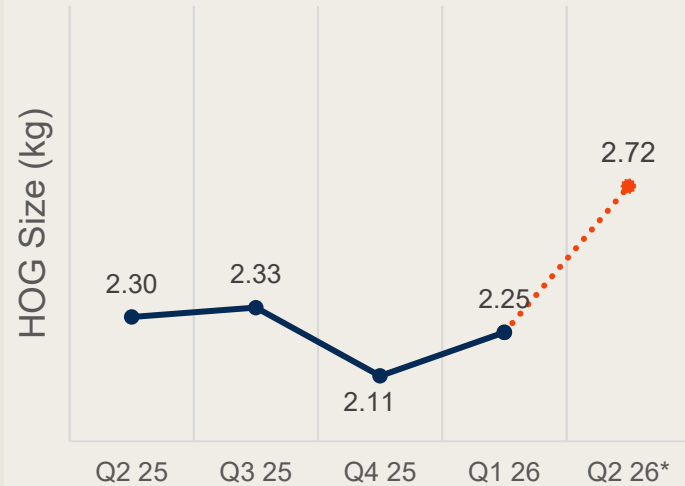
\* Impacted especially by 2 tanks of underperforming fish in mixed batch

\*\* Excluding incidents



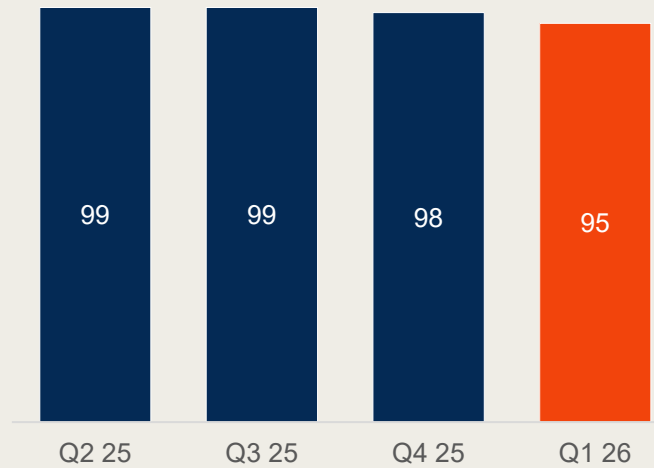
# Stable biology and high survival rates, average harvest size trending up as last mixed batch is harvested out in Q1

**Average Harvest Size**  
Kg, Head on Guttled (HOG)



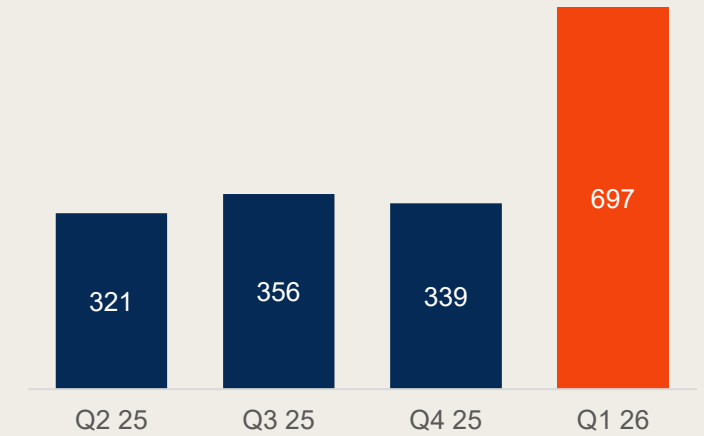
- Q1 especially affected by 2 tanks of underperforming fish of mixed batch
- Entering Q2, harvest sizes are trending up, showing average 2.72 kg HOG\* and positive development in size distribution

**Superior share of harvested fish**  
Percentage (%)



- Q1 superior share affected by harvest of last mixed batch affected by earlier production disruptions
- Improving growth performance and good fish health demonstrated by high survival rates. Superior share remains high in Q2 at 99.4% as of 21 May

**Harvest volumes**  
Tonnes, Head on Guttled (HOG)



- Record harvest volumes in Q1 2026, despite low average weights
- Continued high harvest volumes in Q2 2026 with 470 tonnes HOG as of 21 May

\* As of 21 of May



# Unbalanced market dynamics with short-term oversupply resulting in weaker spot prices and lower price realization



## Unfavorable size mix and unpredictable supply from Proximar ...

- More volumes sold through spot market rather than contracted sales programs
- A need to establish more predictable supply of 3 kg+ to increase contracted volumes and improve price achievement



## ... impacting overall price realization in a challenging spot market

- Short-term weakness in spot market from:
  - 1) Canadian and Chilean salmon redirected to Japan due to weak US market demand, and
  - 2) Seasonally large volumes of local Trout being sold aggressively and impacting overall demand

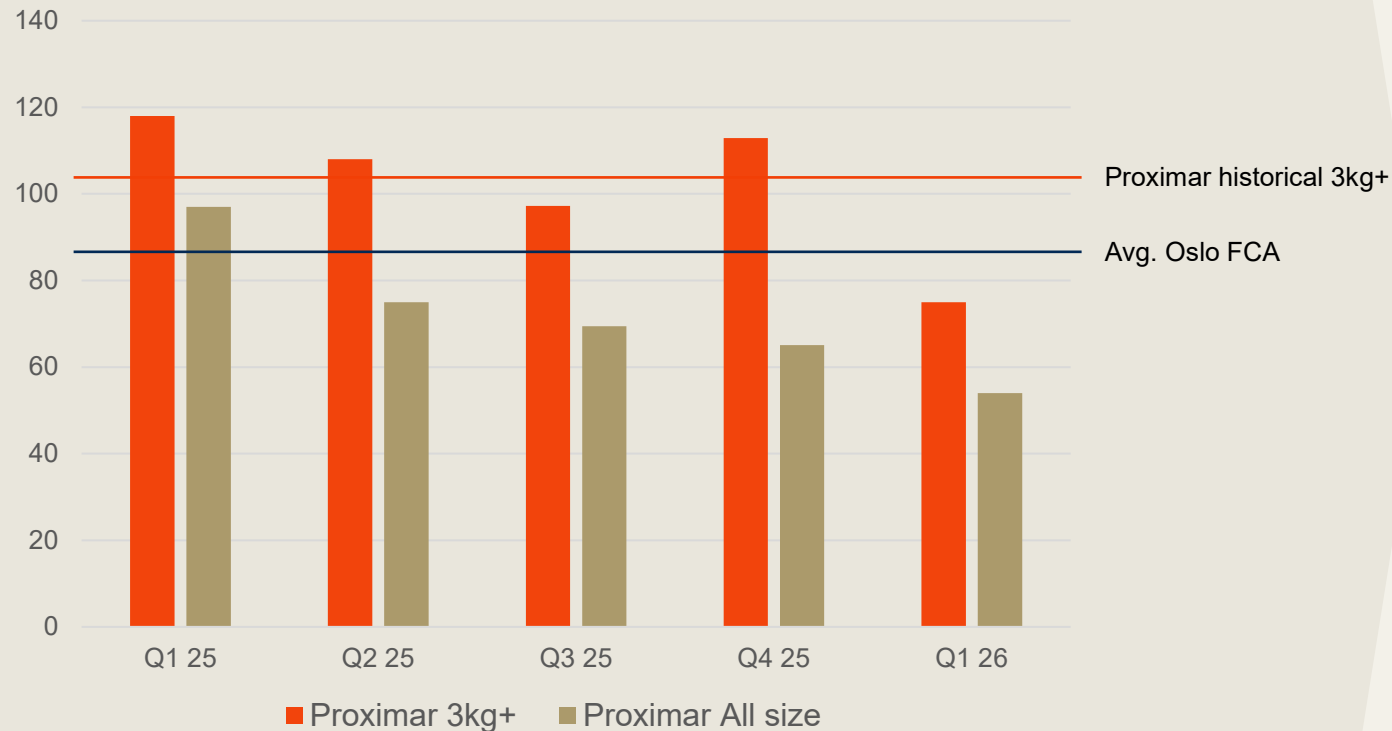


Market imbalances to persist in Q2 2026, while **more stable volumes and supply** to drive increased contracted sales and higher relative price achievement in H2 2026



## Short-term disappointing price achievement, long-term expectations remain intact as stable supply of 3kg+ improves

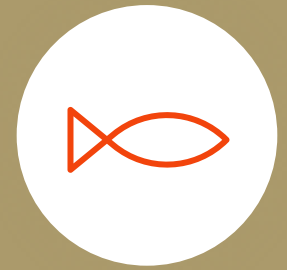
Proximar actual price achievement and export price Norway  
NOK/kg



- **Contracted prices averaged NOK 95 / kg** for fish above 3 kg HOG in Q1 2026
- High spot exposure reduced average price achievement for 3 kg+ to **NOK 75 / kg** in the quarter, compared to average Oslo FCA of approx. NOK 89 / kg
- **Historically solid price achievement** for 3 kg+ Fuji Atlantic Salmon at a premium to imported fish on average, confirming business case

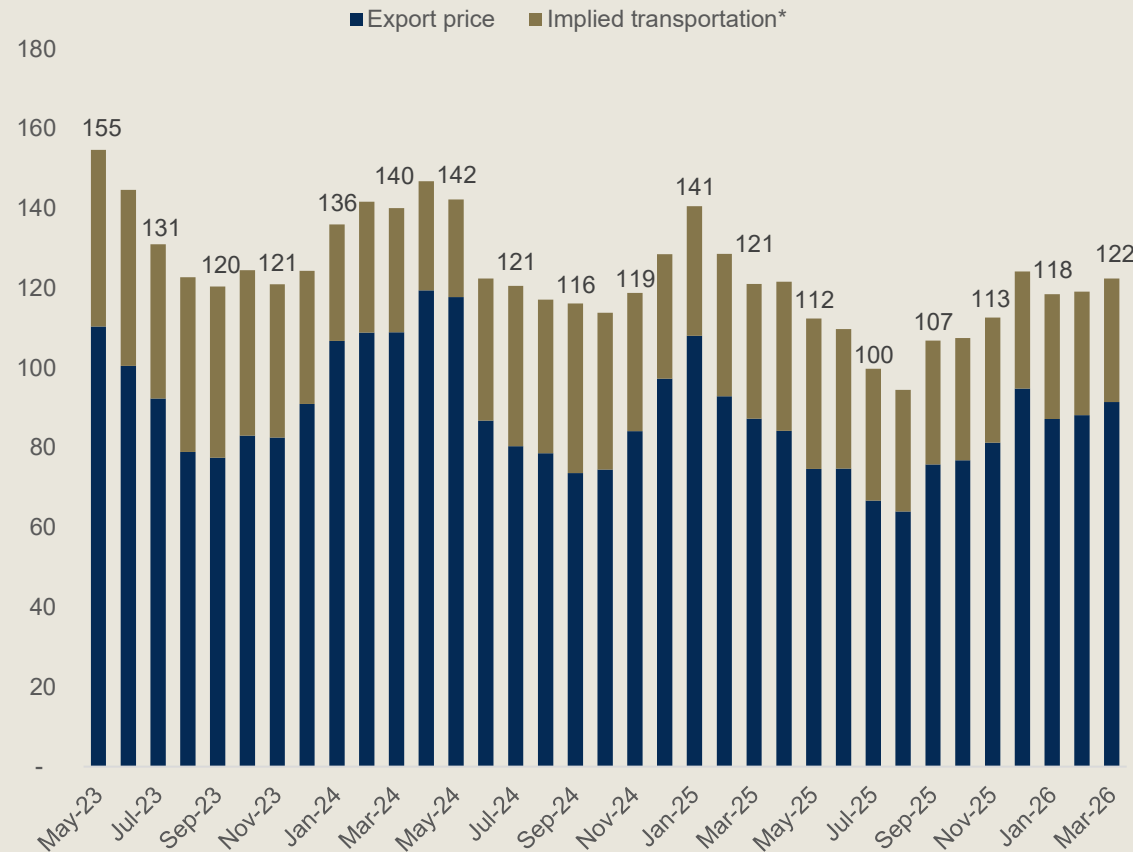


# Price and market fundamentals support price achievement outlook, with recovery expected medium-term



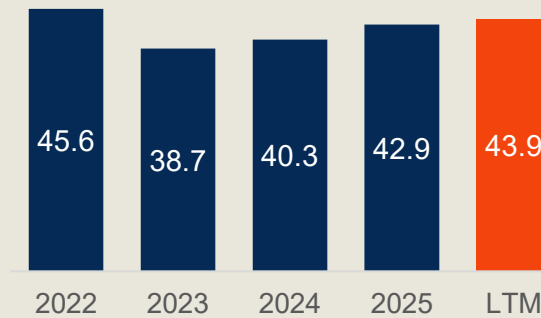
## Import cost of Norwegian fresh Atlantic salmon in Japan

Figures in NOK/kg, HOG



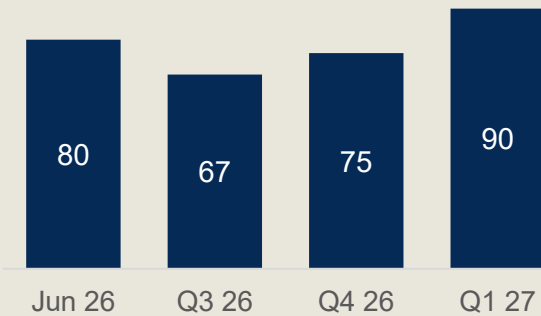
## Japanese market (fresh Atlantic Salmon)

In metric tonnes, (WFE)



## Forward prices as of 20.05.26

In NOK/kg (HOG) using NOK/EUR @ 10.76



Import prices in Japan remain high, driven by high transportation costs

Long-term fundamentals remain robust for 3 kg+

Price achievement for Proximar expected to improve as more stable supply is re-established



\* Includes 3.5% import duty, local handling and implied transportation costs (Japan import price – Norway export price)  
Source: Japan Ministry of Finance, Central bank of Norway, SSB, FishPool, Euronext. company data



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## Fully stocked facility and stable production

**2026 YTD**  
(mid-May)

**1,150 tonnes**

harvest (HOG)

**97.0%\***

superior share

**98.9%**

survival rate  
in grow out

**Since start of  
operations**

**2,520 tonnes**

harvest (HOG)

**98.1%**

superior share

**97.6%\*\***

survival rate  
in grow out

### Operational highlights

- ✓ Good fish health and appetite across all batches
- ✓ Improved growth performance, confirmed by camera monitoring
- ✓ Strengthened operational and water quality control
- ✓ Strengthened operational team
- ✓ Elevated nitrate levels, but trending down following improved operations in the denitrification system
- ✓ Continuous efforts to improve growth conditions further

\* Impacted especially by 2 tanks of underperforming fish in mixed batch in 1Q 26

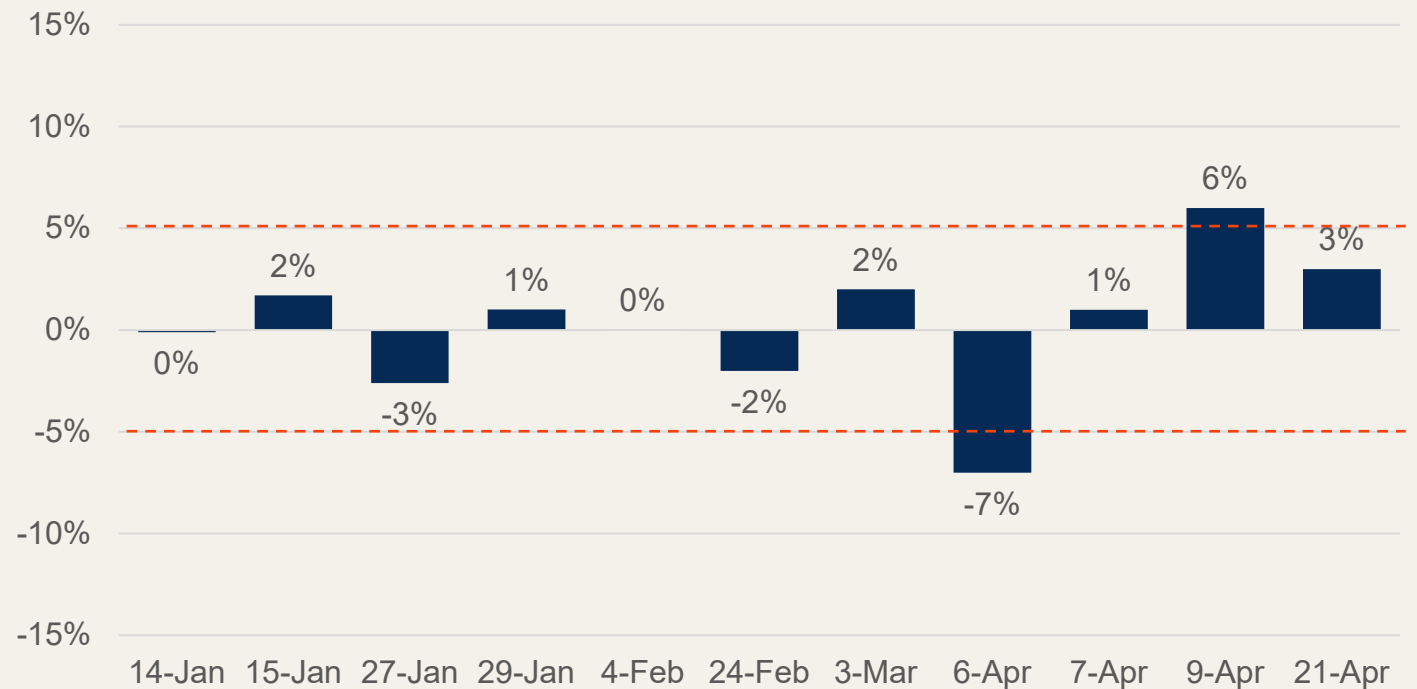
\*\* Excluding incidents



# Strengthened biological control to monitor growth and performance – high accuracy levels supporting growth expectations



### Camera measurements and harvest result deviations

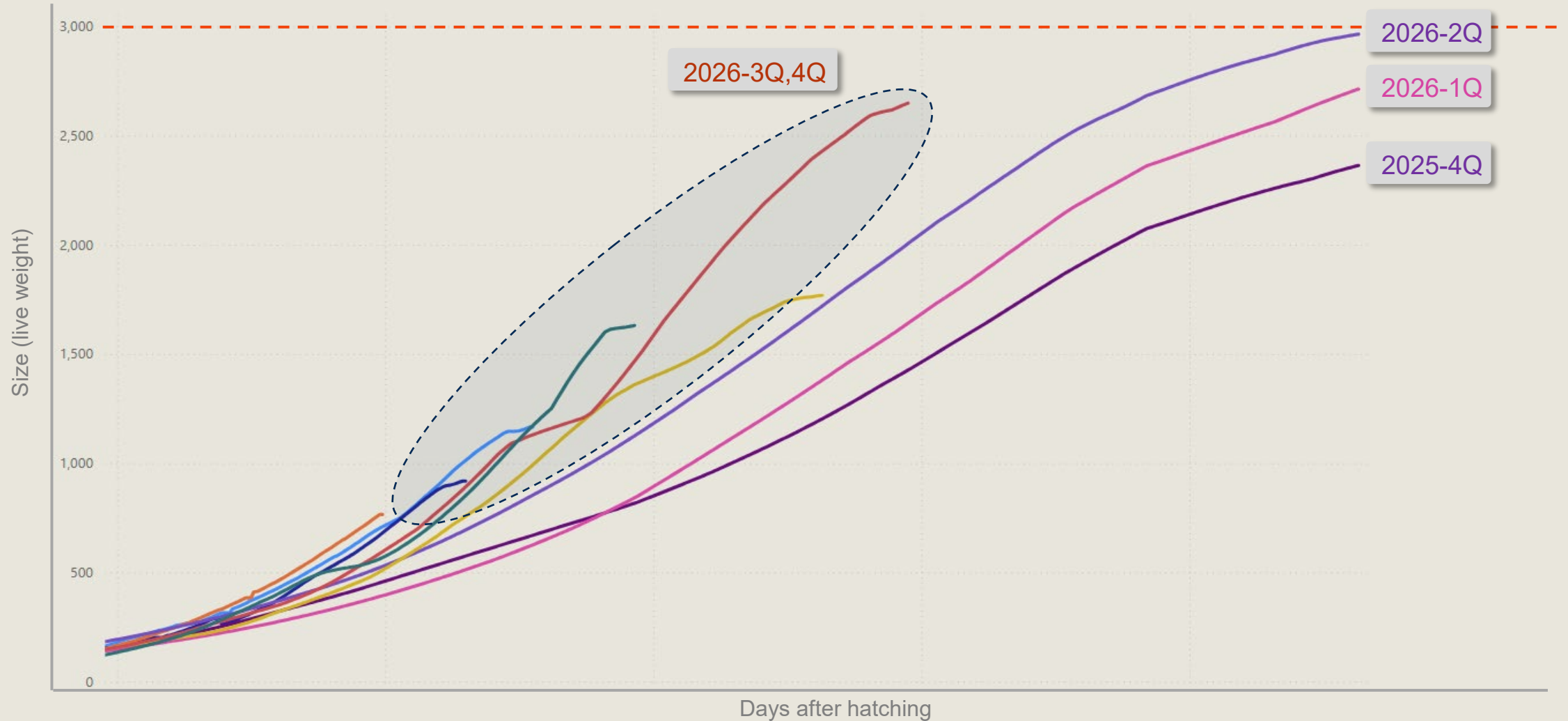


➤ **AI-driven biomass tracking is strengthening operational precision, enabling optimized feeding and more accurate production forecasts**



# Positive growth trend continues, better performance on later batches

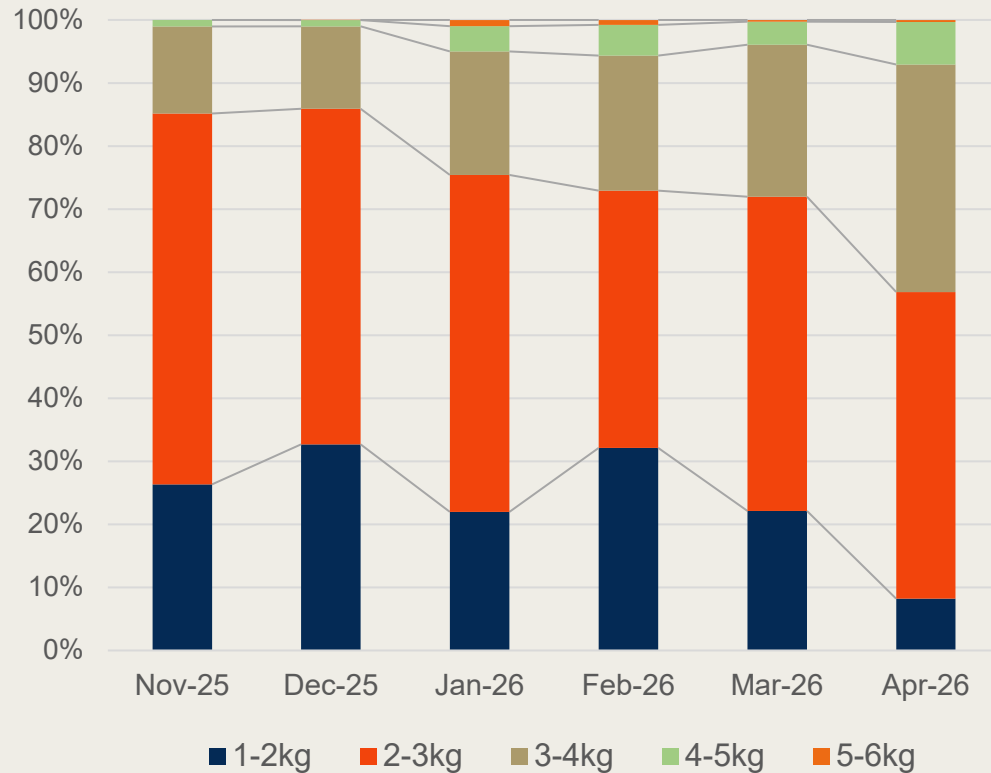
Normalized growth performance across later batches



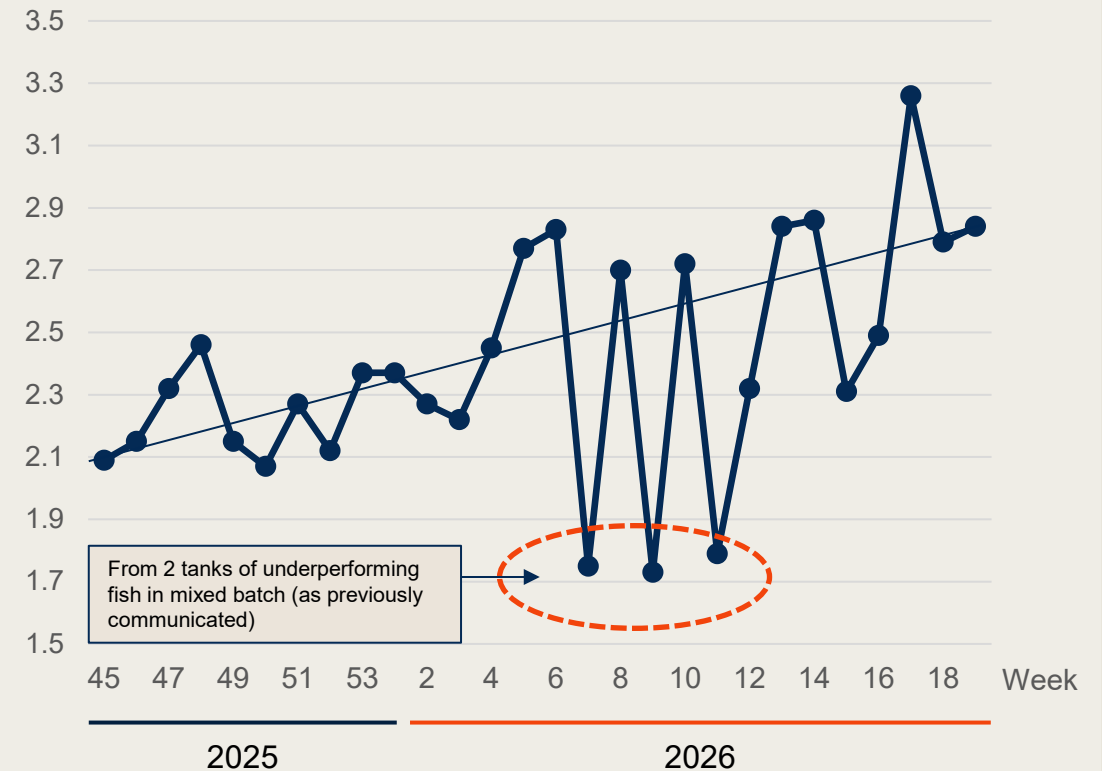


## Harvest size distribution developing positively supporting near-term size threshold ambitions

**Harvest size distribution – steadily increasing share of larger fish**  
Share of total, Head on Gutted (HOG)



**Average harvest sizes – trending towards the 3 kg threshold**  
Kg, Head on Gutted (HOG)





## Harvesting smaller fish in Q2 to free up tank capacity and support stable harvest sizes >3 kg

### Limited available tank capacity restricting ability to hold back harvest

- Higher-than-expected survival rates and no culling during start-up phase has resulted in a high number of fish in the tanks
- Limited capacity for largest fish to grow above 3 kg. Requires harvest ~6-8 weeks too early
- Changes to post smolt production schedules implemented to avoid future issues

### Adjusted harvest plan to improve size distribution and stability

- Harvesting smaller fish in May and June to free up capacity for stable output above 3 kg
- Short-term impact on avg. harvest weights in Q2 2026, while biological performance supports expectations of improved harvest sizes from Q3
- Planned December harvest of ~110k fish pushed to January 2027, also impacting full-year volumes

### Production outlook\*

	Q2 26	2026
Harvest volume (tonnes HOG)	~700	3,000 – 3,400**

\* Estimates are subject to certain assumptions including stable production conditions

\*\* ~110k fish (one batch) moved to January 2027, approx. 340-380 tonnes





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## Revenues still impacted by lower sales volumes and price achievement, continued good cost control

Amounts in 1,000 NOK

P&L	Q1 2026	Q1 2025	2025
Operational revenue	36 067	30 247	99 054
Other revenue incl. insurance payout	24 615	-	43 995
<b>Total revenue</b>	<b>60 681</b>	<b>30 247</b>	<b>143 049</b>
Operating expenses	-50 845	-49 881	-222 751
Fair value adjustment of biological assets	-16 616	-6 472	25 446
<b>EBITDA</b>	<b>9 837</b>	<b>-19 634</b>	<b>-79 702</b>
Depreciation	-16 522	-19 099	-75 916
Net financials	-21 596	-17 517	-93 114
<b>Earnings before taxes</b>	<b>-28 281</b>	<b>-56 250</b>	<b>-248 733</b>
<b>EBITDA</b>	<b>9 837</b>	<b>-19 634</b>	<b>-79 702</b>
Insurance payout	-24 615	-	-43 995
Fair value adjustment (FVA)	16 616	6 472	-25 446
Write-down (Batch 11)	0	0	34 088
<b>Operational EBITDA</b>	<b>1 838</b>	<b>-13 162</b>	<b>-115 055</b>

- Sales revenues of NOK 36 million, with higher harvest volumes Y-o-Y but impacted by low average weights and poor price achievement
- NOK 25 million related to insurance payouts recognized as other income
- Negative fair value adjustment of biological assets of NOK 16.6 million, reflecting lower market prices
- EBITDA improved to positive NOK 9.8 million
- General good cost control in line with expectations and positive operational EBITDA at NOK 1.8 million, excluding insurance payout and fair value adjustments



# Current liabilities remain high due to loan maturities in coming 12 months – currently assessing funding needs and sources

Amounts in 1,000 NOK

Balance sheet	31 March 2026	31 March 2025	31 December 2025
Non-current assets	1 187 724	1 426 993	1 262 369
Inventory and biological assets	175 659	118 470	171 197
Other short term- and trade receivables	15 926	13 299	27 971
Cash and bank deposits	17 596	32 141	36 743
<b>TOTAL ASSETS</b>	<b>1 396 905</b>	<b>1 590 903</b>	<b>1 498 279</b>
Equity	372 303	323 842	428 981
Non-current liabilities	188 763	135 100	266 533
Current liabilities	835 840	1 131 961	802 765
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 396 905</b>	<b>1 590 903</b>	<b>1 498 279</b>

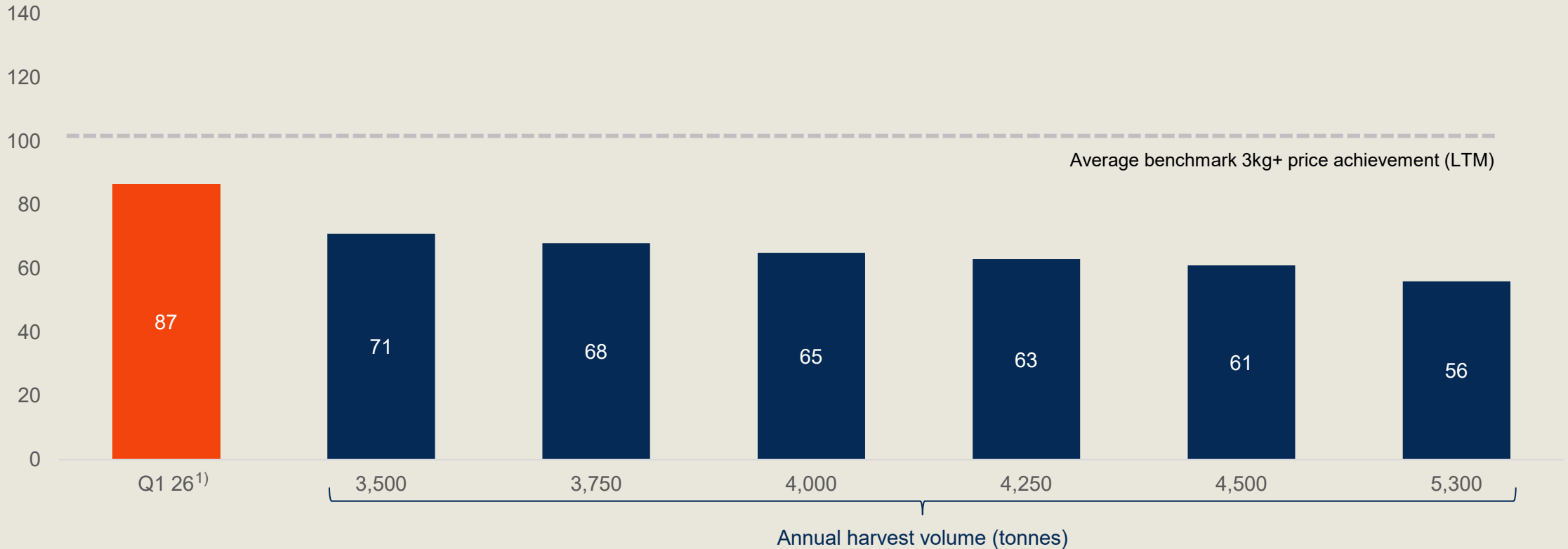
- Non-current assets of NOK 1,188 million accounted for 85.0% of total assets
- Inventory and biological assets increased to NOK 176 million, reflecting production growth.
- Equity decreased to NOK 372 million compared to NOK 429 million at YE 2025, but increased YoY
- Equity ratio of 26.7%, down from 28.6% at the end of 2025
- Ongoing process relating to refinancing of NOK 760 m in current interest-bearing liabilities:
  - Including discussions for potential one-year maturity extension of NOK 586 m in Japanese bank loans maturing in August 2026



# Robust business model with cost performance in line with expectations

## EBITDA cost/kg for Q1 2026 and for normalized levels

NOK/ kg



1) Q1 2026 cost/kg including NOK 34.1m impairment recognized in Q4 2025 related to underperforming fish in mixed batch 11 (all this fish harvested in 1Q)



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## Continuously assessing financing needs and alternative funding sources – strong support from bank syndicate

### Successfully addressed short-term liquidity needs from Q1 2026

- Secured JPY 300 million (~NOK 18 million) loan from regional bank at market terms, drawdown in May 2026.
- Received JPY 357 million (~NOK 22 million) final insurance payout relating to losses from biofilter incident in 2025.
- Received extension of short-term shareholder loan to end of June 2026

### Assessing options to address liquidity needs following adjusted sales expectations

- Market instability will impact revenue in Q2 2026, combined with harvest plan adjustment
- Proximar has requested a waiver of the sales covenant for Q2 2026 from its syndicate banks and discussions are progressing constructively
- Currently assessing funding needs and sources and experiencing strong interest from stakeholders
- Actively exploring refinancing opportunities for NOK ~586m loan maturing in August 2026, including a potential 12-month maturity extension
- Following stronger and more specific interest from potential investors in Japan, the Board is considering engaging a Japanese investment bank to conduct a strategic review, focusing on long-term development





## Summary

# Steady operations and biological performance – good earnings potential ahead as harvest weights improve



- › Continued encouraging fish health and high survival rates, with improving growth performance supporting positive trajectory for 2026
- › Strong interest for Fuji Atlantic salmon with solid price achievement expected to be restored once supply can stabilize above 3 kg HOG, limiting volatile spot market exposure
- › Revised 2026 harvest guidance for ~3,000-3,400 tonnes HOG with solid foundation for profitability as average harvest weights increase in H2 2026
- › Good support amongst existing banks in Japan and ongoing financing and refinancing discussions with both new and existing banks
- › Assessing funding needs and sources to strengthen liquidity near-term, and considering engaging a Japanese investment bank to conduct a strategic review

# Q & A



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Consolidated Financial Statement  
Q1 2026



# Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 31 March 2026 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Proximar Seafood Group.

To the best of our knowledge, the quarterly report gives a true and fair view of the main events during the accounting period and their effect on the accounts for the first quarter, in addition to a description of the most significant risks and elements of uncertainty facing the Group and description of major transactions with related parties.

## The board of directors and CEO

Bergen, 28 May 2026

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Pål Selvik  
Chair

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Elisabeth Dyvik  
Director

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Siri Vike  
Director

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Olav Refvik  
Director

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Nicolas Lucciarini  
Director

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Joachim Nielsen  
CEO



# Consolidated statement of comprehensive income

(Amounts in NOK 1.000)

	Note	Q1 2026	Q1 2025	2025
Revenue		36,067	30,247	99,054
Other income	2	24,615	-	43,995
<b>Revenue and other income</b>		<b>60,681</b>	<b>30,247</b>	<b>143,049</b>
Cost of materials		32,822	20,638	111,645
Changes in biomass	3	-31,965	-5,079	-34,685
Net fair value adjustment biomass	3	16,616	6,472	-25,446
Personnel expenses		9,562	9,498	40,022
Depreciation and Amortisation	4, 5	16,522	19,099	75,916
Loss on disposal of PPE	2, 4	-	-	27,179
Other operating expenses	6	23,460	18,352	104,037
<b>Operating expenses</b>		<b>67,017</b>	<b>68,981</b>	<b>298,667</b>
<b>Operating loss</b>		<b>-6,335</b>	<b>-38,735</b>	<b>-155,618</b>
Interest income		29	21	471
Other financial income		47	242	5,433
Interest expenses		21,355	15,974	95,143
Other financial expenses		446	1,806	3,875
<b>Loss before tax</b>		<b>-28,060</b>	<b>-56,252</b>	<b>-248,733</b>
Income tax expense (income)		-	-	5,146
<b>Net loss for the period</b>		<b>-28,060</b>	<b>-56,252</b>	<b>-253,878</b>
<b>Other comprehensive income/loss for the year</b>				
Items that may be reclassified subsequently to profit or loss:				
Currency effect on investment in subsidiaries		-6,495	-6,594	-23,014
Currency effect on loans to subsidiaries		-22,695	-10,012	-50,149
<b>Total compre. loss for the financial year, net of tax</b>		<b>-57,250</b>	<b>-72,859</b>	<b>-327,041</b>
<b>Earnings per share:</b>				
Basic earnings per share	7	-0.05	-0.40	-1.12
Diluted earnings per share	7	-0.05	-0.40	-1.12



# Consolidated statement of financial position

(Amounts in NOK 1.000)

	Note	31 March 2026	31 March 2025	2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Assets under construction	4	6,718	51,094	7,449
Land	4	77,750	89,812	81,811
Property, plant and equipment incl. right-of-use assets	4, 5	1,102,580	1,271,384	1,172,382
Intangible assets		215	256	242
Long term receivables	2	461	14,447	485
<b>Total non-current assets</b>		<b>1,187,724</b>	<b>1,426,993</b>	<b>1,262,369</b>
<b>Current Assets</b>				
Inventory		6,633	3,878	9,545
Biological assets	3	169,026	114,592	161,652
Trade receivables		5,783	3,325	398
Other short term receivables	6	10,144	9,974	27,573
Cash and bank deposits		17,596	32,141	36,743
<b>Total current assets</b>		<b>209,181</b>	<b>163,909</b>	<b>235,910</b>
<b>TOTAL ASSETS</b>		<b>1,396,905</b>	<b>1,590,903</b>	<b>1,498,279</b>

	Note	31 March 2026	31 March 2025	2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	8	52,337	14,217	52,337
Share premium reserve		430,768	317,466	458,828
Other equity		5,753	23,998	5,753
Share based payment		1,248	-	456
Translation differences		-117,584	-31,839	-88,394
<b>Total equity</b>		<b>372,523</b>	<b>323,842</b>	<b>428,981</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Convertible bond loan	9	-	-	61,377
Non-current interest bearing debt	9	77,373	124,651	92,660
Long term liabilities to related parties	9	104,200	-	104,200
Lease liabilities	5, 9	7,190	10,448	8,296
<b>Total non-current liabilities</b>		<b>188,763</b>	<b>135,100</b>	<b>266,533</b>
<b>Current liabilities</b>				
Current portion of interest bearing debt	9	760,156	1,083,490	701,157
Current portion of liabilities to related parties	9	15,000	-	15,000
Current portion of lease liabilities	5, 9	3,172	3,827	3,443
Debt to credit institutions		-	-	-
Trade payables		47,017	28,528	51,062
Contract liabilities		-	-	14,705
Tax payable		-	-	-
Income tax payable		-	-	-
Public duties payable		16	285	278
Shareholder loans	2, 13	-	-	-
Other short term liabilities		10,258	15,831	17,120
<b>Total current liabilities</b>		<b>835,619</b>	<b>1,131,961</b>	<b>802,765</b>
<b>Total liabilities</b>		<b>1,024,382</b>	<b>1,267,061</b>	<b>1,069,299</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,396,905</b>	<b>1,590,903</b>	<b>1,498,279</b>



# Consolidated statement of cash flows

(Amounts in NOK 1.000)

	Note	Q1 2026	Q1 2025	2025
<b>Cash flow from operating activities</b>				
Loss before tax		-28,060	-56,252	-248,733
Depreciation	4, 5	16,522	19,099	75,916
Change trade receivables		-5,385	-3,325	-398
Change other receivables		17,429	5,282	-12,317
Net fair value adjustment biomass	3	16,616	6,472	-25,446
Change in biological asset	3	-31,965	-5,079	-34,685
Change in inventory		2,912	722	-4,945
Change trade payables		-4,044	-9,293	13,241
Change in contract liabilities		-14,705	-	14,705
Other accruals etc.		-7,725	1,052	49,167
Net interest expense		20,111	14,128	85,770
<b>Net cash flow from operating activities</b>		<b>-18,294</b>	<b>-27,193</b>	<b>-87,724</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	4, 5	-4,187	-29,994	-73,841
<b>Net cash flow from investing activities</b>		<b>-4,187</b>	<b>-29,994</b>	<b>-73,841</b>
<b>Cash flow from financing activities</b>				
Proceeds from capital increases		-	-	164,217
Proceeds from loans and borrowings	9	20,000	44,125	193,366
Transaction costs		-	118	-13,965
Payments on leasing obligations	9	-1,044	-1,227	-4,687
Payments on loans and borrowings	9	-1,568	-1,728	-125,786
Interest received		29	21	471
Interest paid		-12,804	-12,787	-72,260
<b>Net cash flow from financing activities</b>		<b>4,613</b>	<b>28,521</b>	<b>141,356</b>
Net change in cash and bank deposits		-17,868	-28,665	-20,209
Cash and bank deposits as at first in period		36,743	60,934	60,934
Exchange gain (loss) on cash and cash equivalents		-1,279	-129	-3,982
<b>Cash and bank deposits as at last in period</b>		<b>17,596</b>	<b>32,141</b>	<b>36,743</b>



# 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
<b>Balance at 1 January 2025</b>		14,217	373,561	23,998	-	-15,232	<b>396,544</b>
Loss for the period			-253,878				<b>-253,878</b>
Currency effect on investment in subsidiaries*						-23,014	<b>-23,014</b>
Currency effect on loans to subsidiaries			-			-50,149	<b>-50,149</b>
Total comprehensive loss for the period		-	-253,878	-		-73,162	<b>-327,041</b>
Conversion option for issued bond, net of tax		20,348	206,264	-18,244			<b>208,368</b>
Capital Increase		17,772	132,882				<b>150,654</b>
Share based payment					456		<b>456</b>
<b>Balance at 31 December 2025</b>		<b>52,337</b>	<b>458,828</b>	<b>5,754</b>	<b>456</b>	<b>-88,394</b>	<b>428,981</b>
<b>Balance at 1 January 2026</b>		52,337	458,828	5,754	456	-88,394	<b>428,980</b>
Loss for the period			-28,060				<b>-28,060</b>
Currency effect on investment in subsidiaries*						-6,495	<b>-6,495</b>
Currency effect on loans to subsidiaries			-			-22,695	<b>-22,695</b>
Total comprehensive loss for the period		-	-28,060	-		-29,190	<b>-57,250</b>
Conversion option for issued bond, net of tax		-	-	-			<b>-</b>
Capital Increase		-	-				<b>-</b>
Share based payment					793		<b>793</b>
<b>Balance at 31 March 2026</b>		<b>52,337</b>	<b>430,768</b>	<b>5,754</b>	<b>1,248</b>	<b>-117,584</b>	<b>372,523</b>

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



## Note 1 - Summary of significant accounting policies

The Proximar Group is an early-stage Norwegian registered seafood company engaged in land-based fish farming, with its head quarter located in Bergen, Norway. Proximar Group has a production facility for Atlantic salmon close to Mount Fuji, Japan, through the fully owned Japanese subsidiary Proximar Ltd.

The Group's interim consolidated statements for the three months ended 31 March 2026 are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

The interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the group's Annual Report for the year ended 31 December 2025 and any public announcements made by Proximar Seafood AS during the interim reporting period. The interim report is unaudited and is presented in Norwegian kroner ("NOK").

The Group's accounting policies adopted are consistent with those applied in the Group's 2025 Annual Report.



## Note 2 - Loss and related insurance settlement

The Group has received insurance compensation for the events reported in 2025. Compensation of total 68.6 million is received, of which NOK 44 million was recognised as income in 2025. The insurance compensation has been fully recognized as income as of 31 March.



## Note 3 – Biological assets (1/3)

### Valuation of biological asset

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

For salmon in the grow-out facility a present value model is applied to estimate fair value. Changes in fair value of biological assets are recognized in the statement of comprehensive income.

In the hatchery and nursery facility, biomass is measured at cost less impairment losses. Cost is deemed a reasonable approximation for fair value for eggs and smolt as there is little biological transformation (IAS 41.24). Cost includes purchase price for eggs and direct attributable cost.

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

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

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

The Group received an advance payment from Marubeni of JPY 300 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 Q1 2026 additional advance payments of JPY 494 million were received while sales of fish of JPY 433 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 290 million is repaid to Marubeni and there is no contract liability under current liabilities in the balance sheet per March 2026.

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.



## Note 3 – Biological assets (2/3)

Amounts in 1,000 NOK

Volume of biological assets	Tonnes				
	Q1 2026	Q1 2025	YTD 2026	YTD 2025	2025
Biological assets beginning of period	1,949	1,058	1,949	1,058	1,058
Increase due to production	803	456	803	456	2,681
Reduction due to harvest/sale	-840	-388	-840	-388	-1,612
Reduction due to incident based mortality	-31		-31		-179
<b>Volume of biomass</b>	<b>1,882</b>	<b>1,126</b>	<b>1,882</b>	<b>1,126</b>	<b>1,949</b>

Reconciliation of changes in the carrying amount of biological assets	NOK 1000				
	Q1 2026	Q1 2025	YTD 2026	YTD 2025	2025
Biological assets beginning of period	161,652	118,718	161,652	118,718	118,718
Cost to stock in in period *	70,469	45,285	70,469	45,285	224,570
Cost of harvested fish	-37,906	-39,217	-37,906	-39,217	-144,047
Mortality for fish in period (incident based mortality)*	-598	-990	-598	-990	-11,750
Net fair value adjustment in period **	-16,616	-6,472	-16,616	-6,472	25,446
Loss due to insufficient growth (related to biofilter incidents) ***					-34,088
Currency translation differences in period *	-7,975	-2,734	-7,975	-2,734	-17,197
<b>Total carrying amount of biological assets period end</b>	<b>169,025</b>	<b>114,591</b>	<b>169,026</b>	<b>114,591</b>	<b>161,652</b>

\* Changes in biomass in profit and loss is translated to the presentation currency using the average exchange rate for the period. Carrying amount is presented in the presentation currency using the exchange rate at the reporting date.

\*\* Fair value adjustment is calculated using the average exchange rate for the reporting month.

\*\*\* In 2025, the Company recognized an event driven loss related to the four mixed cohorts with insufficient growth. The affected biomass was fully harvested by 31 March 2026. No remaining inventories relating to the mixed cohorts are recognized as of the reporting date.

Until 2025, 31th December the company was in an early stage of the production ramp-up at the facility in Japan and the facility's production capacity was not fully utilized. Cost of production was therefore adjusted for unutilized production capacity. As per 31 December 2025 this adjustment amounted to NOK 37.3 million which was expensed directly in the profit and loss statement.



## Note 3 – Biological assets (3/3)

Amounts in 1,000 NOK

### Specification of biological assets

<b>Biological assets</b>	<b>Number of fish (1000)</b>	<b>Biomass (tonnes)</b>	<b>Cost of production ***</b>	<b>Fair value adjustment **</b>	<b>Carrying amount</b>
Smolt	991	21	19,433		19,433
Non-harvestable fish	1,124	1,861	131,745	17,848	149,593
<b>Total 31 March 2026</b>	<b>2,115</b>	<b>1,882</b>	<b>151,178</b>	<b>17,848</b>	<b>169,026</b>

<b>Biological assets</b>	<b>Number of fish (1000)</b>	<b>Biomass (tonnes)</b>	<b>Cost of production ***</b>	<b>Fair value adjustment **</b>	<b>Carrying amount</b>
Smolt	862	21	14,375		14,375
Non-harvestable fish	1,210	1,106	97,670	2,547	100,217
<b>Total 31 March 2025</b>	<b>2,071</b>	<b>1,126</b>	<b>112,045</b>	<b>2,547</b>	<b>114,592</b>

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

\*\* Fair value adjustment is calculated using the average exchange rate for the reporting month.

\*\*\* Cost of production is presented with exchange rate for the reporting date in this table. Production cost is adjusted for unutilized production capacity.



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

Amounts in 1,000 NOK

Split between Right-of-use assets and owned assets:	YTD 2026	YTD 2025	2025
Carrying amount RoU-assets	10,443	14,318	11,806
Carrying amount owned assets	1,176,606	1,397,973	1,249,837
<b>Total property, plant and equipment incl. right-of-use assets</b>	<b>1,187,049</b>	<b>1,412,290</b>	<b>1,261,642</b>

Period ended 31 December 2025	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2026	7,449	81,811	594,063	550,186	145,107	1,378,616
Additions in the year/reclassifications	-362	-	0	3,008	1,540	4,187
Disposals					0	0
Currency effect*	-370	-4,060	-29,485	-27,307	-808	-62,030
<b>Cost at 31 March 2026</b>	<b>6,718</b>	<b>77,750</b>	<b>564,578</b>	<b>525,888</b>	<b>145,840</b>	<b>1,320,773</b>

Accumulated depreciation at 1 January 2026			53,022	40,065	35,693	128,781
Depreciation in the year			5,725	5,603	4,288	15,616
Disposals					0	0
Currency effect*			-79	-77	-73	-229
<b>Accumulated depreciation at 31 December 2026</b>			<b>58,668</b>	<b>45,591</b>	<b>39,909</b>	<b>144,168</b>

<b>Net carrying amount at 31 December 2026</b>	<b>6,718</b>	<b>77,750</b>	<b>505,910</b>	<b>480,297</b>	<b>105,931</b>	<b>1,176,605</b>
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## Note 4 - Land, property, plant and equipment (2/2)

Amounts in 1,000 NOK

<b>Year ended 31 December 2025</b>	<b>Assets under construction</b>	<b>Land</b>	<b>Buildings</b>	<b>RAS</b>	<b>Equipment and vehicles</b>	<b>Total</b>
Cost at 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
<b>Cost at 31 December 2025</b>	<b>7,449</b>	<b>81,811</b>	<b>594,063</b>	<b>550,186</b>	<b>145,107</b>	<b>1,378,617</b>
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
<b>Accumulated depreciation at 31 December 2025</b>			<b>53,022</b>	<b>40,065</b>	<b>35,693</b>	<b>128,781</b>
<b>Net carrying amount at 31 December 2025</b>	<b>7,449</b>	<b>81,811</b>	<b>541,041</b>	<b>510,121</b>	<b>109,414</b>	<b>1,249,837</b>



## Note 5 - Leases (1/3)

Amounts in 1,000 NOK

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

Proximar Ltd. leasing agreements consists of buildings, machine and vehicles used for personnel and in the operation activities. The leasing contract of buildings has a duration until June 2026. The leasing contract of machines has a duration until July 2027, September 2027, March 2030, April 2030 and October 2030. The leasing contract of vehicles has a duration until November 2026, January 2027, April 2027 and May 2027.

### Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Period ended 31 March 2026	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2026	12,796	3,690	458	16,944
Adjustment		121		121
Currency effect*	-635	-188	-23	-845
<b>Cost at 31 March 2026</b>	<b>12,161</b>	<b>3,624</b>	<b>436</b>	<b>16,220</b>
Accumulated depreciation at 1 January 2026	2,697	2,208	233	5,138
Depreciation in Q1	542	315	49	906
Currency effect*	-141	-114	-12	-268
<b>Accumulated depreciation at 31 March 2026</b>	<b>3,098</b>	<b>2,409</b>	<b>270</b>	<b>5,777</b>
<b>Net carrying amount at 31 March 2026</b>	<b>9,063</b>	<b>1,214</b>	<b>166</b>	<b>10,443</b>
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.



## Note 5 - Leases (2/3)

Amounts in 1,000 NOK

<b>Period ended 31 December 2025</b>	<b>Farming equipment</b>	<b>Property</b>	<b>Vehicles</b>	<b>Total</b>
Cost at 1 January 2025	14,034	2,803	1,006	17,843
Additions in Q1	214		131	345
Additions in Q2	139		163	302
Additions in Q3				
Additions in Q4		179		179
Adjustment		1,163		1,163
Disposals		-127	-784	-911
Currency effect*	-1,591	-328	-58	-1,977
<b>Cost at 31 December 2025</b>	<b>12,796</b>	<b>3,690</b>	<b>458</b>	<b>16,944</b>
Accumulated depreciation at 1 January 2025	518	1,170	784	2,472
Depreciation in Q1	620	357	8	985
Depreciation in Q2	623	351	148	1,121
Depreciation in Q3	599	323	54	976
Depreciation in Q4	573	362	51	987
Disposals		-127	-784	-911
Currency effect*	-236	-229	-28	-493
<b>Accumulated depreciation at 31 December 2025</b>	<b>2,697</b>	<b>2,208</b>	<b>233</b>	<b>5,138</b>
<b>Net carrying amount at 31 December 2025</b>	<b>10,099</b>	<b>1,482</b>	<b>225</b>	<b>11,806</b>

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



## Note 5 - Leases (3/3)

Amounts in 1,000 NOK

<b>Lease liabilities</b>	<b>2026</b>	<b>2025</b>
Maturity analysis - contractual undiscounted cash flows		
Less than one year	3,561	3,883
One to five years	7,701	8,922
More than five years		
<b>Total undiscounted lease liabilities at period end</b>	<b>11,261</b>	<b>12,805</b>
<b>Lease liabilities included in the statement of financial position at period end</b>		
Current	3,172	3,443
Non-Current	7,190	8,296
<b>Total</b>	<b>10,362</b>	<b>11,739</b>
<b>Amounts recognised in the statement of profit and loss</b>	<b>2026</b>	<b>2025</b>
Interest expense	120	583
Depreciation expense on right-of-use asset	906	4,070
<b>Total cash outflows</b>		
Principal payment	1,044	4,687
<b>Total cash flow in financing activities</b>	<b>1,044</b>	<b>2,556</b>
Interest expense	120	583
Expenses relating to short-term leases	2,689	7,344
Expenses relating to low-value leases	14	49
<b>Total cash outflows in operating activities</b>	<b>2,823</b>	<b>7,976</b>
<b>Additional information / sensitivity analysis</b>	<b>2026</b>	<b>2025</b>
Effect on lease liabilities if the discount rate increases by 1%	-177	-210
Effect on lease liabilities if the discount rate decreases by 1%	183	218
<b>Other information</b>		
The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position	4.48%	4.46%



## Note 6 – Long term receivables

In the process of completing the equipment-installation, the company has paid NOK 30.8 million to subcontractors of the company's contractual counterparty to ensure completion as the contractual counterparty has experienced payment difficulties. 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 2025, a provision for losses of NOK 30.8 million was recognised. 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 period end reflects 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 - Earnings per share

Amounts in NOK

	Q1 2026	Q1 2025	2025
Profit (loss) for the year	-28,060,205	-56,252,313	-253,120,425
Weighted average number of outstanding shares during the year	523,372,273	142,172,780	226,203,335
<b>Earnings (loss) per share - basic and diluted (in NOK)</b>	<b>-0.05</b>	<b>-0.40</b>	<b>-1.12</b>

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



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

The share capital of NOK 52.337.227,30 consisted of 523.372.273 shares, each with a nominal value of NOK 0.1 at the end of March 2026. All shares carry equal rights.

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

	2026	2025
Ordinary shares at beginning of period	523,372,273	142,172,780
Issue of ordinary shares	0	381,199,493
<b>Ordinary shares at 31 March</b>	<b>523,372,273</b>	<b>523,372,273</b>

List of main shareholders at 31 March 2026 and 2025

Shareholder	2026		2025	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Daimyo Invest AS	62,156,889	11.9 %	62,156,889	11.9 %
Grieg Kapital AS	57,598,775	11.0 %	57,598,775	11.0 %
Ristora AS	35,601,908	6.8 %	23,442,829	4.5 %
Vicama AS	31,368,773	6.0 %	31,368,773	6.0 %
DNB Bank ASA	30,666,000	5.9 %	29,997,515	5.7 %
Kvasshøgdi AS	26,906,900	5.1 %	26,906,900	5.1 %
UBS Switzerland AG	26,509,061	5.1 %	23,905,863	4.6 %
Jan Heggelund	18,592,637	3.6 %	24,629,077	4.7 %
Myrlid AS	17,459,689	3.3 %	27,634,809	5.3 %
UBS Switzerland AG	12,600,000	2.4 %	12,600,000	2.4 %
Bergen Kommunale Pensjonskasse	10,339,452	2.0 %	10,339,452	2.0 %
Nordfjord AS	10,000,000	1.9 %	10,150,000	1.9 %
Frederik Wilhelm Mohn	9,289,592	1.8 %	9,289,592	1.8 %
GBR Holding AS	7,907,773	1.5 %	7,907,773	1.5 %
Helida AS	7,142,000	1.4 %	7,142,000	1.4 %
Sulefjell AS	5,768,782	1.1 %	5,768,782	1.1 %
Perestroika AS	5,012,113	1.0 %	6,369,043	1.2 %
Alden AS	5,000,000	1.0 %	5,000,000	1.0 %
Joachim WG AS	4,855,336	0.9 %	4,855,336	0.9 %
Nordnet Livsforikring AS	4,405,472	0.8 %	4,100,110	0.8 %
<b>Total number of shares attributed to the largest shareholders</b>	<b>389,181,152</b>	<b>74.4 %</b>	<b>391,163,518</b>	<b>74.7 %</b>
The number of shares attributed to the other shareholders	134,191,121	25.6 %	132,208,755	25.3 %
<b>The total number of shares issued and outstanding</b>	<b>523,372,273</b>	<b>100.0 %</b>	<b>523,372,273</b>	<b>100.0 %</b>



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

Shares owned by board members, group management and their related parties at 31 March 2026

<b>Board of Directors</b>	<b>Number of shares</b>	<b>Ownership percentage</b>
Per Grieg, Grieg Kapital AS, Kvasshøgdi AS and Thomas WG AS	85,484,240	16.3 %
Viggo Halseth	241,550	0.0 %
Elisabeth Adina Dyvik	95,000	0.0 %
<b>Total number of shares held by Board members</b>	<b>85,820,790</b>	<b>16.4 %</b>
<b>Group Management</b>		
Joachim Nielsen, CEO, Loyden AS	3,700,000	0.7 %
<b>Total number of shares held by Group management</b>	<b>3,700,000</b>	<b>0.7 %</b>



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

Amounts in 1,000 NOK

During 2025, the Group underwent several refinancing processes and obtained extensions of a number of its loan agreements. The Group remains in dialogue with its lenders, and there is a continued need to strengthen the Group's financing and liquidity. No new agreements were entered into during the first quarter 2026.

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.

	<b>Principal</b>
Bonds issued October 2022	250,000
Converted bonds during 2023	-25,800
Bonds sold during 2024	40,000
Converted bonds during 2025	-198,440
<b>Face value at 31 March 2026</b>	<b>65,760</b>

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 2025	61,377
Interest charged (using the effective interest rate)	963
<b>Carrying amount at 31 March 2026</b>	<b>62,341</b>



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

Amounts in 1,000 NOK

Non-current liabilities*	Borrowing company	Currency	31 March 2026	31 March 2025	31 December 2025
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	-		61,377
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	104,200		104,200
Loan to financial institution	Proximar Ltd (Japan)	JPY	65,144	110,526	79,793
Non-current interest bearing debt	Proximar Ltd (Japan)	JPY	12,228	14,125	12,868
Leasing	Proximar Ltd (Japan)	JPY	7,190	10,448	8,296
<b>Total non-current liabilities*</b>			<b>188,762</b>	<b>135,100</b>	<b>266,533</b>

Convertible bond loan	Proximar Seafood AS (Norway)	NOK	62,341	253,589	-
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	35,000	132,709	15,000
Loan to financial institution	Proximar Ltd (Japan)	JPY	586,105	644,225	604,658
Bullet credit facility	Proximar Ltd (Japan)	JPY	91,710	52,969	96,499
Leasing	Proximar Ltd (Japan)	JPY	3,172	3,827	3,443
<b>Current portion of interest bearing debt</b>			<b>778,328</b>	<b>1,087,317</b>	<b>719,600</b>

\*Carrying amount includes capitalised borrowing cost.

Payment profile non-current liabilities	2026	2027	2028 -	Total
At 31 March 2026				
Convertible bond loan		65,760		65,760
Non-current interest bearing debt	35,000	104,200	12,228	151,428
Loan to financial institution	574,647	43,030	39,366	657,043
Bullet credit facility	91,710			91,710
Leasing	3,561	3,267	4,434	11,261
<b>Total</b>	<b>704,918</b>	<b>216,256</b>	<b>56,028</b>	<b>977,202</b>



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

Description of liabilities	Currency	Interest rate	Final maturity	Pledges
Convertible bond loan	NOK	5.0 %	January 2027	None
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	October 2027	Intercompany claims
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	Jun 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 25th of June, pending completion of documents

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:

Regarding the syndicated loans provided by three Japanese banks, the group has offered all its assets and major contracts as collateral, with Proximar Seafood AS acting as the guarantor. There is a reporting obligation by the specified deadlines. A new contractual clause became effective from January 2026, requiring the borrower to ensure that the average sales based on off-take contracts over the most recent two months do not fall below 400 million yen (including tax). However, due to low average harvest weights and price achievement in the first quarter, sales fell below the required threshold. Since the two-month average for the first quarter of 2026 did not meet the contractual condition, a waiver for this condition was requested from the syndicated banks and, as reported in the stock exchange release on April 27, it was formally approved.



## Note 10 – Material Uncertainty relating to Going Concern

The consolidated financial statement is prepared on the assumption of going concern. The Company has significant debt maturities scheduled for the second half of 2026, see note 9 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 as well as addressing the short-term liquidity needs. The Company has demonstrated a strong track record of successful refinancing in 2025. The Company believes the current 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.



## Note 11 – Subsequent events

Following the results of harvest and sales in April and until mid-May, price achievement has been impacted by high spot market exposure and price pressure in the Japanese market. Proximar continues to see average harvest sizes somewhat below 3 kg HOG on average in 2Q, and is currently taking measures to increase harvest sizes from 3Q. The combination of lower volumes and price achievement is putting pressure to the liquidity situation and the Company is currently addressing this, working on several different alternatives.

Due to the lower sales than anticipated, the company has proactively requested a waiver of its sales covenant also for 2Q and is having positive discussions with its banks.

On 28 May, the drawdown of a new MJPY 300 was made. This is a loan from Shizuoka Chuo Bank, a regional bank, with 4<sup>th</sup> priority pledge.