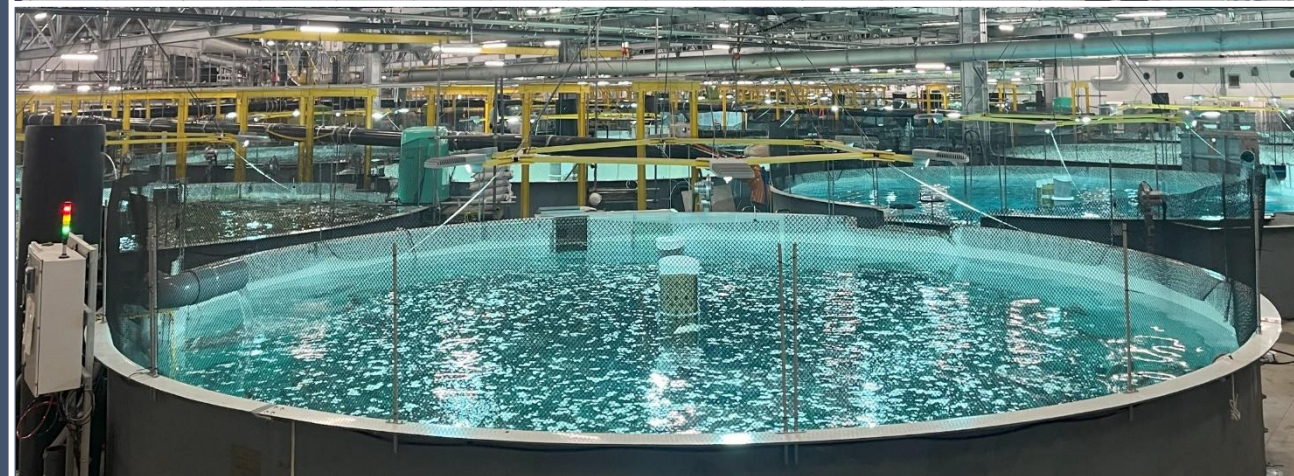




PROXIMAR
SEAFOOD

Presentation of Q2 and H1 2025

22.08.2025





Disclaimer

This presentation contains certain forward-looking information and statements. Such forward-looking information and statements are based on the current, estimates and projections of Proximar Seafood AS ("the Company") or assumptions based on information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof.

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Agenda

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

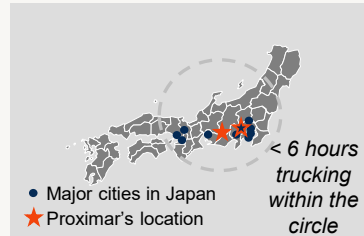


A significant first mover advantage in the Japanese market with substantial cost advantage by local production

- More than 1 000 tonnes already harvested and sold since start of harvest!

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

- Long-term sales and distribution agreement with Marubeni Corporation – **attaining premium pricing** and substantial local cost advantage
- More than 1000 tonnes fish harvested and sold since September 2024 and currently **harvesting fish on a weekly basis**
- Stage I target production **5,300 tonnes** (HOG)
- **Prime location** close to the iconic Mount Fuji, adjacent market in greater Tokyo of ~38 million people
- **Stage 2** will take advantage of the significant first mover advantage in Japan well ahead of competitors





Highlights of the 2nd quarter 2025: Entering the second half with full production capacity



Harvesting on a weekly basis

- Harvested 321 tonnes in the quarter
- 99.2% superior grade
- Average harvested weight ~2.3 kg (HOG)
- Fuji Atlantic salmon being served by **sushi chain Sushiro** during entire EXPO



Strong relative price achievement during 2Q

- Continued strong price achievement for the market size fish, average price achievement impacted by larger share of below 3 kg due to biofilter issues in 1H
- ~NOK 75 / kg realized on average
- For the 3kg+, price achievement ~NOK 108 / kg



Refinancing in progress

- The progress for **refinancing** was impacted by the **mortality incident** 27th of May, delaying the process
- **Working capital requirements** were bridged short term, and ongoing process on larger financing plan



Full utilization restored at facility

- ~99% survival rate (ex incidents), good fish health
- Reduced feeding in grow-out due to **biofilter incidents** impacting harvest sizes and volumes
- Expect **harvest size and production to gradually improve** through 2H 2025

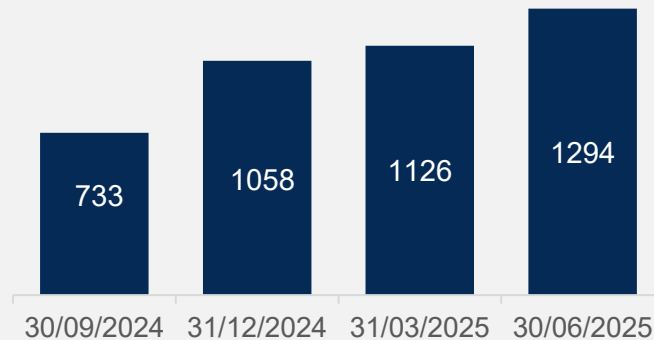




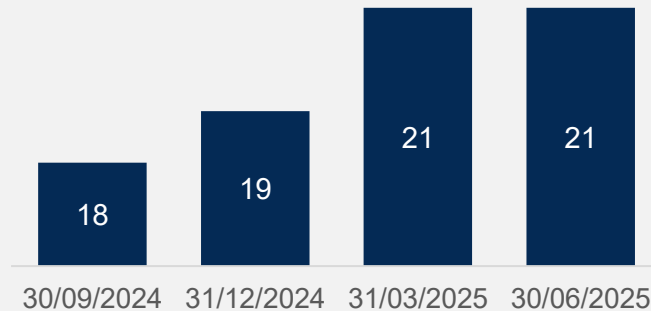
Continuing building biomass, growth rates impacted by biofilter incidents – market prices softer but cost advantage remains stable

Important key metrics:

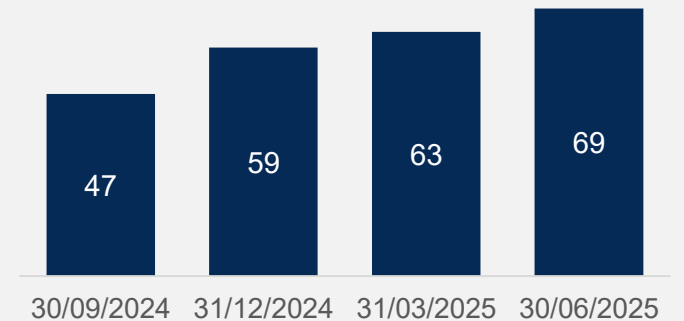
Biomass development



batches in production

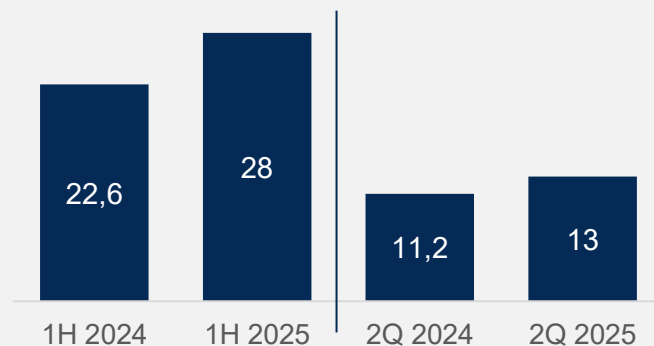


Proximar staff*



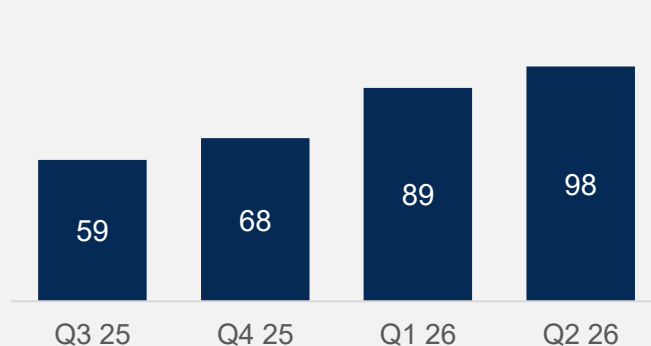
Japanese market (fresh Atlantic Salmon)

In metric tonnes, (WFE)



Euronext forward price as of 07.08.25

In NOK/kg (HOG) using NOK/EUR @11.6



Implied import cost Norway-Japan LTM

In NOK/kg, incl tax (HOG)

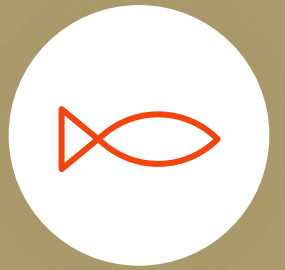


Sources: Kontali, Japan Ministry of Finance, SSB, FishPool, Euronext. company data

* Including part-time, temporary workers and long-term outsourced harvesting staff

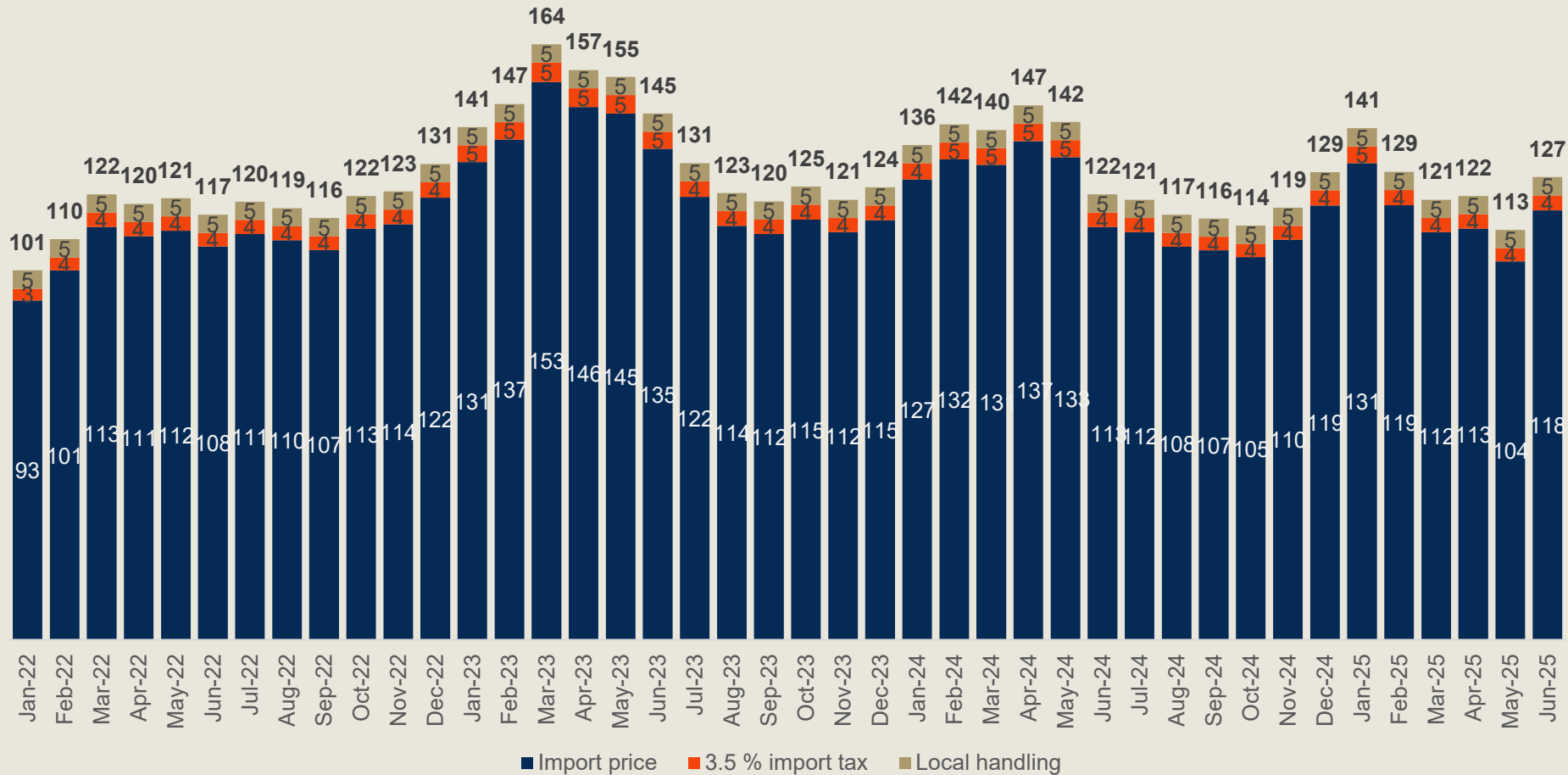


Significant transportation costs to Japan continues to demonstrate support for Proximar's competitive edge



Import cost of Norwegian fresh Atlantic salmon in Japan

Figures in NOK/kg, head-on-gutted



The softening of Atlantic salmon prices has impacted market prices

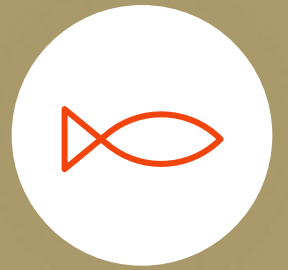
However, the prices in the Japanese market remain above NOK 100 / kg showing the significant advantage of Proximar's business model





~1 000 tonnes of high-quality fish harvested since September 2024 – a milestone achievement!

- ~1 000 tonnes (live fish weight) harvested of which 99%+ superior graded fish, demonstrating **capability to produce high quality** Atlantic salmon
- **Volume and prices** affected by lower average size of fish at harvest following prolonged period of reduced feeding
- Focus to establish stable supply and market size fish, **improving price achievement** and predictability going forward
- Continuing to see **strong demand and interest** in the Japanese market, underlying fundamentals remain strong
- **Premium pricing for market size fish around NOK 100¹** despite the weak pricing environment of Atlantic salmon – demonstrating the significant cost advantage of Proximar in Japan



Weekly harvest continues, with higher volumes scheduled from September and onwards

Strong price achievement for 3kg+ fish @ ~NOK 100

Fuji Atlantic Salmon on the menu of several high-end restaurants, and being served at Sushiro during Osaka EXPO 2025



Highlights / summary harvest & sales 30/9 to Aug 15 2025			
Volumes HOG	% Superior grade	Avg. harvest size (LWE/HOG)	Price achievement ¹
815 tonnes	99.3%	3.06 / 2.54	~NOK 85

¹ Net price to Proximar after sales costs and distribution



Proximar continues to experience strong interests in Japan –focus on food security and local economic development



Japanese national TV (NHK) on Food security



Japanese local TV news – contribution potential to local economy



NHK Shimane

Nihonkai TV

Aquaculture Business magazine (A4 size 6 pages)



Fuji Atlantic Salmon is served at Sushiro Osaka Expo store

National TV (NHK) covered Proximar on 26th June

Proximar held a presentation at Osaka Expo in June



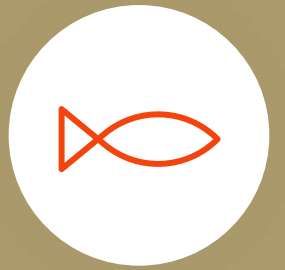


Biological performance remains good but impacted by lower feeding. Now back to regular feeding

- **Fish health remains good and high survival rate continues.** However, growth was impacted by lower feeding following the biofilter incidents

Grow out survival rate Q2	
Excluding incidents	99%

- **Biological performance and quality proven**, reflected in the high rate of superior fish and price achievement for market size fish
- **Water quality remains good** and within the relevant tolerance levels. A heat wave impacted temperatures in July and August, already mitigated by adding extra cooling capacity
- Following extensive sampling in July and August, **growth is now according to expectations and aligned with feeding levels** - will continue going forward to monitor growth and performance
- All modules now at **full capacity permitting 100% feeding**
- **Average harvest sizes expected to gradually increase** through H2 2025, distribution of size expected to normalize with regular and stable feeding increasing average harvest size and price achievement



Reduced feeding regime last ~12 months, following turbidity issues 2H 2024 and biofilter repairs 1H 2025

As normal feeding can finally resume, growth is expected to get back to expectations and aligned with production plan

Reason underperformance clearly related to reduced feeding

Current standing biomass 1,401 tonnes



Financial summary 2nd quarter and 1st half 2025

P&L	Q2 2025	H1 2025	Q2 2024	2024
Revenue and other income	38 095	68 341	0	3 509
Operating expenses (excl. depreciation)	-93 340	-143 222	-1 979	-47 765
EBITDA non-adjusted	-55 245	-74 881	-1 979	-44 256
Sum of one-off special items*	*27 547	34 019	-8 129	- 9 018
EBITDA adjusted	-27 698	-40 862	-10 108	-53 274
Depreciation	-19 191	-38 290	-10 271	-49 667
Net financials	- 19 723	-37 241	-13 547	-47 349
Earnings before taxes	-94 160	-150 412	-25 798	-141 270

* Excluding one-offs (MNOK 11 following mortality incident, MNOK 13 in write-down of long-term receivables) and fair value adjustment (~MNOK 4)

- ~MNOK 11 of repair costs booked in Q2 expected to be covered by insurance with payouts expected in Q3

Balance sheet	30 June 2025	30 June 2024	31 December 2024
Non-current assets	1 384 180	1 255 295	1 439.607
Inventory and biological assets	120 059	55 105	123 318
Other short term- and trade receivables	12 519	11 972	15 256
Cash and bank deposits	9 611	53 373	60 934
TOTAL ASSETS	1 526 368	1 375 747	1 639 115
Equity	223 423	414 194	396 544
Non-current liabilities	132 064	933 659	127 617
Current liabilities	1 170 881	27 893	1 114 953
TOTAL EQUITY AND LIABILITIES	1 526 368	1 375 747	1 639 115

~MNOK 24 in sales and ~MNOK 14 in insurance payouts the quarter

EBITDA of ~ MNOK -28 after adjusting for:

~11 MNOK related to mortality reported in May

~13 MNOK related to write-down of long-term receivables

~4 MNOK related to fair value adjustment

EBITDA-deviation from expectations also related to lower price achievement and lower harvesting volumes

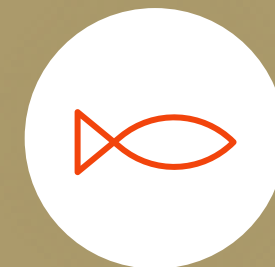
Proximar expects ~11 MNOK additional insurance payouts in Q3

60 MNOK in additional working capital financing secured short term



Executing the comprehensive refinancing plan - fully underwritten rights issue and debt reduction

- Addressing **working capital requirements and cash buffer** requested by the syndicated banks in conjunction with the extension of the maturity of the JPY 8.8 billion bank loan
- Over the last year several alternative financing solutions have been explored also to **refinance the convertible bond**
- The comprehensive refinancing plan includes:
 - **Fully underwritten MNOK 150 rights issue** securing equal treatment to all shareholders
 - Amendments to convertible bond, involving lower interest costs and renegotiated conversion terms, and **voluntary conversion at same terms as rights issue**
 - Amendments to the company's debt capital: **12-month extension of the syndicated bank loan** (final documentation process ongoing)
 - **Extension of other loans with maturity in 2H 2025**, including shareholder loan of MNOK 104



MNOK 150 rights issue fully underwritten

Proximar is continuing to see strong interest in Japan and will continue efforts to further strengthen the investor base

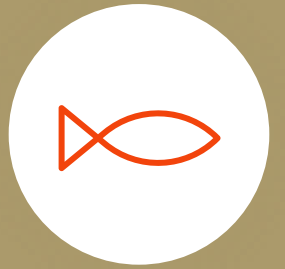


Outlook 2025: Fish size and harvesting numbers to pick up – yielding higher prices and stronger financials

- **Strong long-term outlook;** Solid system performance, strong fish health, high quality, and solid prices driver for positive outlook
- **Proven ability to produce premium Atlantic salmon,** with 1,000+ tonnes harvested (live weight) over the past 10 months
- **Capacity back on track:** Growth rates and harvest size expected to improve and align with plan, supporting financial performance/outlook
- On track for **full facility utilization by 2027**
- Short-term uncertainty related to growth rates and harvest sizes in the coming months, but the **number of fish scheduled for harvest in 2025 and 2026 remains intact** – extensive monitoring and sampling of growth rates over the next months, following full feeding

# fish schedule for harvest in total for 2025 and 2026	
~900 000	~1 000 000

- **Insurance:**
 - ~60% of repair costs reimbursed; full recovery (minus deductible) expected in Q3
 - Business Interruption claim process started for operational losses



Expect gradually increasing harvest weights going forward, transferring to higher price achievements

More detailed guidance for 2025/2026 to be provided in conjunction with the prospectus for the rights issue– main uncertainty for 2025 related to the average harvest weight

Harvest plan could also be impacted by optimization and timing – overall priority to get on track for 2026



1 000+ tonnes harvested - production expected to gradually improve, driving earnings and profitability

Summary:

- › The **facility finally back to full utilization** and feeding capacity
 - › Good and stable performance driving expectations on **production recovery**
 - › **Good fish health and high survival rate** continues
 - › Strong price achievement for market size fish, solid **fundamentals for good profitability in place** as harvest sizes are improved going forward
 - › Refinancing in progress to strengthen the company going forward **and improving the capital structure**
 - › More than **1 000 tonnes Atlantic salmon harvested since September 2024**, a milestone and proof of production capability and quality
 - › **Proximar is uniquely positioned** with a robust business model years ahead of competitors
- › **Well-positioned to deliver on long term targets as full capacity is restored and feeding is permitted to resume according to production plan**



Q & A



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Consolidated Financial Statement
Q2/H1 2025



Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 30 June 2025 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Proximar Seafood Group.

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

The board of directors and CEO
Bergen, 21 August 2025

Kjell-Erik Østdahl
Chair

Per Grieg
Director

Elisabeth Dyvik
Director

Viggo Halseth
Director

Siri Vike
Director

Joachim Nielsen
CEO



Consolidated statement of comprehensive income

(Amounts in NOK 1.000)

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue		23.784	-	54.031	-	3.509
Other income	2	14.310	-	14.310	-	-
Revenue and other income		38.095	-	68.341	-	3.509
Cost of materials		28.199	7.749	50.004	11.487	41.658
Changes in biomass	3	-7.725	-16.619	-12.803	-25.766	-88.218
Net fair value adjustment biomass	3	3.948	-8.129	10.420	-10.107	-9.018
Personnel expenses		11.431	9.666	20.929	17.372	39.857
Depreciation and Amortisation	4, 5	19.191	10.271	38.290	21.390	49.667
Loss on disposal of PPE	2, 4	27.379	-	27.379	-	-
Other operating expenses	6	30.107	9.312	47.293	18.349	63.488
Operating expenses		112.531	12.250	181.513	32.726	97.432
		-	-	-	-	-
Operating loss		-74.437	-12.250	-113.171	-32.726	-93.923
Interest income		0	459	21	511	1.098
Other financial income		145	1.194	387	2.688	9.952
Interest expenses		18.945	13.498	34.920	23.322	52.990
Other financial expenses		923	1.702	2.729	2.436	5.409
Loss before tax		-94.160	-25.798	-150.412	-55.284	-141.270
Income tax expense (income)		908	6.011	3.111	6.480	-2.066
Net loss for the period		-95.068	-31.809	-153.523	-61.764	-139.204
Other comprehensive income/loss for the year						
Items that may be reclassified subsequently to profit or loss:						
Currency effect on investment in subsidiaries		-2.111	-27.232	-8.706	-28.959	890
Currency effect on loans to subsidiaries		-4.129	-27.324	-14.142	-29.452	3.668
Income tax related to these items		908	6.011	3.111	6.480	-807
Total compre. loss for the financial year, net of tax		-100.400	-80.354	-173.259	-113.696	-135.453



Consolidated statement of financial position

(Amounts in NOK 1.000)

	Note	30 June 2025	30 June 2024	2024
ASSETS				
Non-current assets				
Assets under construction	4	11.655	390.901	154.177
Land	4	88.962	84.289	91.987
Property, plant and equipment incl. right-of-use assets	4, 5	1.282.798	779.729	1.178.858
Intangible assets		238	-	277
Long term receivables	6	527	376	14.307
Total non-current assets		1.384.180	1.255.295	1.439.607
Current Assets				
Inventory		2.923	2.366	4.600
Biological assets	3	117.136	52.739	118.718
Trade receivables		949	-	-
Other short term receivables		11.570	11.972	15.256
Cash and bank deposits		9.611	53.373	60.934
Total current assets		142.188	120.451	199.508
TOTAL ASSETS		1.526.368	1.375.747	1.639.115

EQUITY AND LIABILITIES

Equity

Share capital	8	14.217	14.217	14.217
Share premium reserve		223.287	458.588	373.561
Other equity		23.998	19.591	23.998
Translation differences		-38.079	-78.202	-15.232
Total equity		223.423	414.194	396.544

Liabilities

Non-current liabilities

Convertible bond loan	9	-	208.090	-
Non-current interest bearing debt	9	122.300	625.163	116.332
Long term liabilities to related parties	9	-	100.792	-
Lease liabilities	9	9.764	1.578	11.285
Total non-current liabilities		132.064	935.623	127.617

Current liabilities

Current portion of interest bearing debt	9	1.093.777	-	1.062.977
Current portion of lease liabilities	9	3.652	956	4.229
Trade payables		41.176	16.158	37.821
Contract liabilities	3	20.987	-	-
Public duties payable		267	576	576
Other short term liabilities		11.023	8.240	9.351
Total current liabilities		1.170.881	25.929	1.114.953

Total liabilities		1.302.945	961.553	1.242.571
TOTAL EQUITY AND LIABILITIES		1.526.368	1.375.747	1.639.115



Consolidated statement of cash flows

(Amounts in NOK 1.000)

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities						
Loss before tax		-94.160	-25.798	-150.412	-55.284	-141.270
Depreciation		19.191	10.271	38.290	21.390	49.667
Change trade receivables		2.376	-	-949	-	-
Change other receivables		-1.596	-	3.686	29.067	33.020
Net fair value adjustment biomass	3	3.948	-8.129	10.420	-10.107	-9.018
Change in biological asset		-7.725	-14.092	-12.803	-22.882	-88.218
Change in inventory		955	-846	1.677	-1.343	-3.577
Change trade payables		12.648	1.581	3.355	-1.506	20.157
Change in contract liabilities		20.987	-	20.987	-	-
Other accruals etc.		41.106	-12.703	42.159	-6.613	-12.908
Net interest expense		16.771	12.867	30.900	22.688	49.180
Net cash flow from operating activities		14.503	-36.848	-12.690	-24.591	-102.968
Cash flow from investing activities						
Purchase of property, plant and equipment	2	-18.860	-34.100	-48.854	-71.413	-101.014
Net cash flow from investing activities		-18.860	-34.100	-48.854	-71.413	-101.014
Cash flow from financing activities						
Proceeds from capital increases		-	-	-	156.795	156.795
Proceeds from loans and borrowings	9	6.866	-	50.991	-	154.936
Transaction costs	9	-43	-	75	-1.269	-3.378
Payments on leasing obligations	5, 9	-878	-530	-2.105	-1.101	-2.556
Payments on loans and borrowings	9	-1.300	-	-3.028	-15.000	-17.616
Net interest paid		-22.529	-15.514	-35.295	-26.493	-62.715
Net cash flow from financing activities		-17.883	-16.044	10.639	112.932	225.466
Net change in cash and bank deposits		-22.239	-86.992	-50.904	16.928	21.484
Cash and bank deposits as at first in period		32.139	140.508	60.934	39.159	39.159
Exchange gain (loss) on cash and cash equivalents		-290	-141	-419	-2.715	290
Cash and bank deposits as at last in period		9.610	53.374	9.611	53.373	60.934



Consolidated statement of changes in equity

(Amounts in NOK 1.000)	Note	Share capital	Share premium reserve	Other equity	Translation differences	Total equity
Balance at 1 January 2024		5.967	366.597	19.591	-19.790	372.364
Loss for the period			-139.204			-139.204
Currency effect on investment in subsidiaries*					890	890
Currency effect on loans to subsidiaries			-807		3.668	2.861
Total comprehensive loss for the period		-	-140.011	-	4.558	-135.453
Conversion option for issued bond, net of tax				4.407		4.407
Capital Increase		8.250	146.976			155.226
Balance at 31 December 2024		14.217	373.561	23.998	-15.232	396.544
Balance at 1 January 2025		14.217	373.561	23.998	-15.232	396.544
Loss for the period			-153.523			-153.523
Currency effect on investment in subsidiaries*					-8.706	-8.706
Currency effect on loans to subsidiaries			3.111		-14.142	-11.030
Total comprehensive loss for the period		-	-150.412	-	-22.847	-173.259
Capital Increase		-	139			139
Balance at 30 June 2025		14.217	223.287	23.998	-38.079	223.423

* 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 six months ended 30 June 2025 were prepared in accordance with IAS 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the Group's Annual Report for the year ended 31 December 2024 and any public announcements made by Proximar Seafood AS during the interim reporting period. The interim report is unaudited and is presented in Norwegian kroner ("NOK").

The Group's accounting policies adopted are consistent with those applied in the Group's 2024 Annual Report.



Note 2 - Summary of significant accounting policies

With references to previous stock exchange releases regarding biofilter incidents.

As a result of the incidents NOK 27.4 million has been recognized in the income statement under "loss on disposal of PPE". Almost all of the damaged equipment have been replaced and are in use as of 30 June. The equipment has been capitalized under asset group RAS with NOK 30 million. Some final completion works remain (estimated cost of NOK 2.7 million) and will be finished shortly after the reporting date.

As per 30 June the company has received an insurance compensation of NOK 14.3 million related to the damage, 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 3 – Biological assets (1/3)

Valuation of biological asset

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

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

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

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

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

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

In Q2 2025, the company received an advance payment under a contract for the delivery of fish scheduled for Q3 2025. The contract specifies an estimated volume and an estimated price, however, the final price will be determined upon delivery based on market conditions and/or quality parameters. As of 30 June, the conditions for reliable measurement of the transaction price are not met. Consequently, no potential loss effects from the contract have been recognized as of that date.

The advance payment is presented as a contract liability under current liabilities in the balance sheet.



Note 3 – Biological assets (2/3)

Amounts in 1,000 NOK

	Tonnes				
Volume of biological assets	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Biological assets beginning of period	1.126	112	1.058	40	40
Increase due to production	713	248	1.169	329	1.062
Reduction due to harvest/sale	-387		-774		-35
Reduction due to incident based mortality	-158		-158	-9	-9
Volume of biomass	1.295	360	1.295	360	1.058

	NOK 1000				
Reconciliation of changes in the carrying amount of biological assets	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Biological assets beginning of period	114.592	30.392	118.718	19.750	19.750
Cost to stock in in period *	52.239	16.619	97.157	27.526	93.809
Cost of harvested fish	-33.615		-72.473		-3.908
Mortality for fish in period (incident based mortality)*	-10.899		-11.880	-1.760	-1.682
Net fair value adjustment in period **	-3.948	8.129	-10.420	10.107	9.018
Currency translation differences in period *	-1.232	-2.402	-3.966	-2.884	1.731
Total carrying amount of biological assets period end	117.136	52.739	117.136	52.739	118.718

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

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

The company is in an early stage of the production ramp-up at the facility in Japan and the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity. As per 30 June 2025 this adjustment amounted to NOK 21.2 million which has been expensed directly in the profit and loss statement. As per 31 December 2024 this adjustment amounted to NOK 48 million which has been expensed directly in the profit and loss statement.



Note 3 – Biological assets (3/3)

Amounts in 1,000 NOK

Specification of biological assets

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production ***	Fair value adjustment **	Carrying amount
Smolt	923	18	14.396		14.396
Non-harvestable fish	1.154	1.277	104.141	-1.402	102.739
Total 30 June 2025	2.076	1.295	118.537	-1.402	117.136

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production ***	Fair value adjustment **	Carrying amount
Smolt	1.143	22	13.525		13.525
Non-harvestable fish	483	339	29.108	10.107	39.214
Total 30 June 2024	1.626	360	42.632	10.107	52.739

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

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

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



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

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

	YTD 2025	YTD 2024	2024
Carrying amount RoU-assets	13.451	2.504	15.371
Carrying amount owned assets	1.369.963	1.252.416	1.409.652
Total property, plant and equipment incl. right-of-use assets	1.383.414	1.254.920	1.425.022

Period ended 30 June 2025	Assets under construction	Land	Buildings	Equipment and vehicles	RAS	Total
Cost at 1 January 2025	154.177	91.987	643.589	452.865	130.800	1.473.418
Additions in the year/reclassifications	-137.452	-	22.879	177.760	6.026	69.213
Disposals					-766	-766
Disposals related to biofilter incidents **				-28.422		-28.422
Currency effect*	-5.071	-3.025	-21.167	-14.894	-2.159	-46.316
Cost at 30 June 2025	11.655	88.962	645.301	587.309	133.900	1.467.128
Accumulated depreciation at 1 January 2025			29.623	18.018	16.125	63.767
Depreciation in the year			12.885	12.699	10.600	36.184
Disposals					-766	-766
Disposals related to biofilter incidents **				-1.042		-1.042
Currency effect*			-360	-355	-263	-977
Accumulated depreciation at 30 June 2025			42.148	29.320	25.697	97.164
Net carrying amount at 30 June 2025	11.655	88.962	603.154	557.989	108.203	1.369.963



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

Year ended 31 December 2024	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2024	339.042	91.436	629.664	169.440	64.484	1.294.067
Additions in the year/reclassifications	-186.906	-	10.133	282.404	66.026	171.656
Disposals						-
Currency effect*	2.042	551	3.792	1.020	290	7.695
Cost at 31 December 2024	154.177	91.987	643.589	452.865	130.800	1.473.418
Accumulated depreciation at 1 January 2024			4.082	5.968	5.629	15.680
Depreciation in the year			25.082	11.834	10.314	47.230
Disposals					-	-
Currency effect*			458	216	182	857
Accumulated depreciation at 31 December 2024			29.623	18.018	16.125	63.767
Net carrying amount at 31 December 2024	154.177	91.987	613.966	434.847	114.675	1.409.652

Estimated useful life and depreciation plan is as follows:

Economic life	Not applicable	Not applicable	25 years	25 years	3-15 years
Depreciation plan	Not applicable	Not applicable	Linear	Declining	Linear

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

** See note 2



Note 5 - Leases (1/2)

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 June 2025, November 2026, January 2027, April 2027 and May 2027.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Period ended 30 June 2025	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2025	14.034	2.803	1.006	17.843
Additions in Q1	214		131	345
Additions in Q2	139		163	302
Disposals			-784	-784
Currency effect*	-473	-92	-18	-583
Cost at 30 June 2025	13.914	2.710	498	17.123
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
Disposals			-784	-784
Currency effect*	-52	-58	-13	-122
Accumulated depreciation at 30 June 2025	1.709	1.820	144	3.672
Net carrying amount at 30 June 2025	12.205	891	354	13.451

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

Period ended 30 June 2024	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2024		3.316	1.008	4.324
Additions in Q1	-	1.786	-	1.786
Additions in Q2		953	-	953
Disposals		-3.323	-8	-3.331
Currency effect*	-	-164	-66	-230
Cost at 30 June 2024	-	2.568	934	3.502
Accumulated depreciation at 1 January 2024	-	2.935	466	3.402
Depreciation in Q1	-	462	82	544
Depreciation in Q2		416	80	496
Disposals		-3.341	-8	-3.349
Currency effect*	-	-53	-43	-96
Accumulated depreciation at 30 June 2024	-	420	577	998
Net carrying amount at 30 June 2024	-	2.148	357	2.504

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



Note 5 - Leases (2/2)

Amounts in 1,000 NOK

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

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

Lease liabilities	Q2 2025	Q2 2024	2024
Maturity analysis - contractual undiscounted cash flows			
Less than one year	4.162	1.636	4.629
One to five years	9.997	967	10.742
More than five years	639		1.653
Total undiscounted lease liabilities at period end	14.797	2.604	17.023

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

Current	3.652	1.578	4.229
Non-Current	9.764	956	11.285
Total	13.416	2.534	15.514

Amounts recognised in the statement of profit and loss	Q2 2025	Q2 2024	2024
Interest expense	317	32	202
Depreciation expense on right-of-use asset	2.107	1.041	2.437

Total cash outflows

Principal payment	2.422	1.101	2.556
Total cash flow in financing activities	2.422	1.101	2.556

Interest expense	317	32	202
Expenses relating to short-term leases			
Expenses relating to low-value leases	21	11	23
Total cash outflows in operating activities	337.738	44	225

Additional information / sensitivity analysis	Q2 2025	Q2 2024	2024
Effect on lease liabilities if the discount rate increases by 1%	-269	-19	-329
Effect on lease liabilities if the discount rate decreases by 1%	280	19	343

Other information

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position

4,47%	3,46%	4,41%
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Note 6 – Long term receivables

In the process of completing the equipment-installation, the company has paid NOK 30.8 million to subcontractors of the company's contractual counterparty to ensure completion as the contractual counterparty has experienced payment difficulties.

The company has established a claim against its contractual counterparty and has been working on various solutions to obtain settlement for this claim. Developments in 2025 have increased the uncertainty, and as reaching a settlement agreement is uncertain, a provision for loss has been made as of 30 June with the amount paid.

At year end 2024 the company made a lifetime ECL assessment which resulted in a provision for losses of NOK 14.8 million. Additional provision for loss of NOK 12.7 million is included in June 2025. Exchange rate differences is included with NOK 3.3 million in 2025.



Note 7 - Earnings per share

Amounts in NOK

	Q2 2025	YTD 2025	Q2 2024	YTD 2024	2024
Profit (loss) for the year	-95.068.228	-153.523.285	-31.809.075	-61.763.846	-139.204.289
Weighted average number of outstanding shares during the year	142.172.780	142.172.780	142.172.780	137.533.891	139.878.824
Earnings (loss) per share - basic and diluted (in NOK)	-0,67	-1,08	-0,22	-0,45	-1,00

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



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

The share capital of NOK 14.217.278 consisted of 142.172.780 shares, each with a nominal value of NOK 0.1 at the end of June 2025. All shares carry equal rights.

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

	30 June 2025	2024
Ordinary shares at beginning of period	142.172.780	59.672.780
Issue of ordinary shares	-	82.500.000
Ordinary shares at 30 June	142.172.780	142.172.780

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

	Number of shares	Ownership percentage
Board of Directors		
Per Grieg, Grieg Kapital AS and Kvasshøgdi AS	21.934.893	15,4 %
Viggo Halseth	123.250	0,1 %
Elisabeth Adina Dyvik	95.000	0,1 %
Total number of shares held by Board members *	22.153.143	15,6 %

* Elisabeth Adina Dyvik, Board member, has bought 95.000 shares in April 2025.

Group Management

Joachim Nielsen, CEO, Loyden AS	3.555.000	2,5 %
Ole Christian Willumsen CFO	628.286	0,4 %
Dharmarajan Rajeswaran, COO	61.000	0,0 %
Lars Stigaard, CTO	275.000	0,2 %
Total number of shares held by Group management	4.519.286	3,2 %



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

List of main shareholders at 30 June 2025

Shareholder	30 June 2025	
	Number of shares	Ownership percentage
Grieg Kapital AS	14.690.049	10,3 %
Nordfjord AS	10.000.000	7,0 %
Kvasshøgdi AS	7.244.844	5,1 %
Helida AS	7.042.000	5,0 %
Six SIS AG	6.900.000	4,9 %
Myrlid AS	6.330.000	4,5 %
Ristora AS	5.877.830	4,1 %
Daimyo Invest AS	4.683.240	3,3 %
Jan Heggelund	4.426.594	3,1 %
OM Holding AS	3.841.555	2,7 %
GBR Holding AS	3.801.580	2,7 %
Loyden AS	3.555.000	2,5 %
Vicama AS	3.500.000	2,5 %
UBS Switzerland AG	2.762.937	1,9 %
Nordnet Livsforsikring AS	2.331.829	1,6 %
Nutreco International B.V.	2.160.493	1,5 %
Kvasshovd AS	2.090.000	1,5 %
Sulefjell AS	1.843.543	1,3 %
Pactum AS	1.567.023	1,1 %
HRH I AS	1.350.000	0,9 %
Total number of shares attributed to the largest shareholders	95.998.517	67,5 %
The number of shares attributed to the other shareholders	46.174.263	32,5 %
The total number of shares issued and outstanding	142.172.780	100,0 %



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

Amounts in 1,000 NOK

The Company has announced a plan for refinancing in stock exchange message on 9 July. The plan will strengthen the company's liquidity situation, while simultaneously simplifying and strengthening the company's balance sheet. The Company is still working with the plan and loans are presented below with conditions at they were at initial recognition. The Group expects that that the process will change the maturity of both the Japanese syndicated bank loan and loans in the Company. At the date of presentation no new agreements has been signed with the existing lenders, please see further information in note 10.

The Company has received an additional loan from major shareholder Grieg Kapital AS in March 2025, NOK 30 million. The loan matures in September 2025, with first instalment due on 1 August 2025. The agreement is part of the refinancing plan and the maturity for the instalment has been postponed.

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 14 million) in additional funds. The loan, provided at 5 % p.a., matures in December 2029. The loan is a bond loan and is booked at face value per 30 June. Under certain conditions the loan may be converted into shares in Proximar Ltd., however no equity component has been calculated due to the immateriality of the loan amount.

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

	Principal
Bonds issued October 2022	250.000
Converted bonds during 2023	-25.800
Bonds sold during 2024	40.000
Face value at 30 June 2025	264.200

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

Carrying amount at 31 December 2024	249.325
Interest charged (using the effective interest rate)	8.694
Carrying amount at 30 June 2025	258.019



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

Amounts in 1,000 NOK

Non-current liabilities*	Borrowing company	Currency	30 June 2025	30 June 2024	31 December 2024
Convertible bond loan	Proximar Seafood AS (Norway)	NOK		208.090	
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK		100.792	
Loan to financial institution	Proximar Ltd (Japan)	JPY	108.309	575.451	116.332
Convertible bond loan	Proximar Ltd (Japan)	JPY	13.991		
Bullet credit facility	Proximar Ltd (Japan)	JPY		49.712	
Leasing	Proximar Ltd (Japan)	JPY	9.764	1.578	11.285
Total non-current liabilities*			132.065	935.623	127.617
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	258.019		249.325
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	133.348		102.070
Current interest bearing debt	Proximar Seafood AS (Norway)		7.000		
Loan to financial institution	Proximar Ltd (Japan)	JPY	642.943		657.331
Bullet credit facility	Proximar Ltd (Japan)	JPY	52.467		54.251
Leasing	Proximar Ltd (Japan)	JPY	3.652	956	4.229
Current portion of interest bearing debt*			1.097.428	956	1.067.205

*Carrying amount includes capitalised borrowing cost.

Payment profile non-current liabilities	2025	2026	2027	Total
At 30 June 2025				
Convertible bond loan	264.200	-	-	264.200
Non-current interest bearing debt	133.348	-	-	133.348
Loan to financial institution	639.915	6.344	122.833	769.092
Bullet credit facility	52.467	-	-	52.467
Leasing	4.162	3.483	7.153	14.797
Total	1.094.092	9.826	129.987	1.233.904



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

Description of liabilities	Currency	Interest rate **	Final maturity **	Pledges **
Convertible bond loan	NOK	7.0 %	October 2025	None
Non-current interest bearing debt	NOK	NIBOR 1M + 2.25 %	October 2025	Intercompany claims
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	September 2025	Intercompany claims
Loan to financial institution	JPY	TIBOR + 4.0 %	August 2025	All assets
Loan to financial institution	JPY	5.625 %	September 2025	None
Loan to financial institution	JPY	TIBOR + 4.4 %	September 2027	Second priority
Loan to financial institution	JPY	TIBOR + 5.0 %	September 2027	Second priority
Loan to financial institution	JPY	1.3 %	December 2039	Third priority
Bullet credit facility	JPY	2.65 %	December 2025	Shares in Proximar Ltd
Convertible bond loan	JPY	5.0 %	December 2029	None

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

Credit facility guarantee:

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

Credit facility covenants:

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

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

Loan to financial institution:

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



Note 10 – Subsequent events

On 9 July 2025, the company announced a new financing plan. The comprehensive refinancing plan includes both new equity through a rights issue and a private placement, as well as amendments and refinancing of the company's debt capital. The private placements were completed in July 2025, and the rights issue will be proposed at an extraordinary general meeting in September 2025. Since the rights issue and the private placements were not approved at the reporting date, they are not reflected in the financial statements for the period ended 30 June 2025.

The financing plan is expected to strengthen the company's liquidity position and extend debt maturities. The estimated gross proceeds amounts to NOK 164,2 million and will cover extra working capital of NOK 70 million, required as part of the refinancing of the current syndicated bank loan in Japan, and refinancing a short-term shareholder loan of NOK 30 million. In addition, the amount will cover extra funds for other general corporate purposes as well as increased working capital requirements, following the planned shift in the harvest plan to improve average harvest weights and price achievement.

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. The loan matures on October 22, 2025.

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