

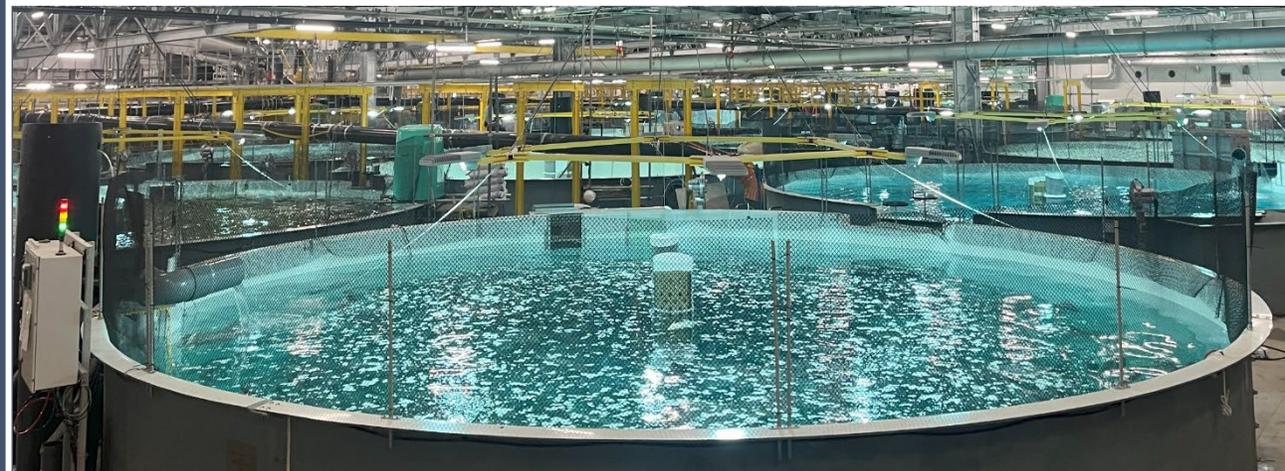


# PROXIMAR

SEAFOOD

Presentation of Q4 2025

27.2.2026





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# Agenda

01 Q4 2025 review

02 Market development

03 Operational development

04 Outlook & Summary



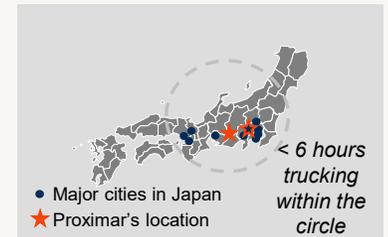
# First mover in the Japanese market with substantial cost advantage

More than 1,700 tonnes HOG harvested and sold since September 2024\*



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

- Long-term sales and distribution agreement with Marubeni Corporation – **attaining premium pricing** and substantial local cost advantage
- First harvest in September 2024, 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



\* As of 23 February 2026



## Improved operations and clearer harvest outlook for 2026



### Weekly harvesting, +98% superior grade

- **339 tonnes** (HOG) harvested in the quarter
- **~2.1 kg** (HOG) average harvest weight



### Strong relative price achievement<sup>1</sup> for 3 kg+ continues

- Continued **strong demand** for Fuji Atlantic salmon
- **~NOK 112 / kg** achieved for 3kg+ vs. NOK 85 / kg export price Norway
- **~NOK 65 / kg** average realized price, impacted by low average weight



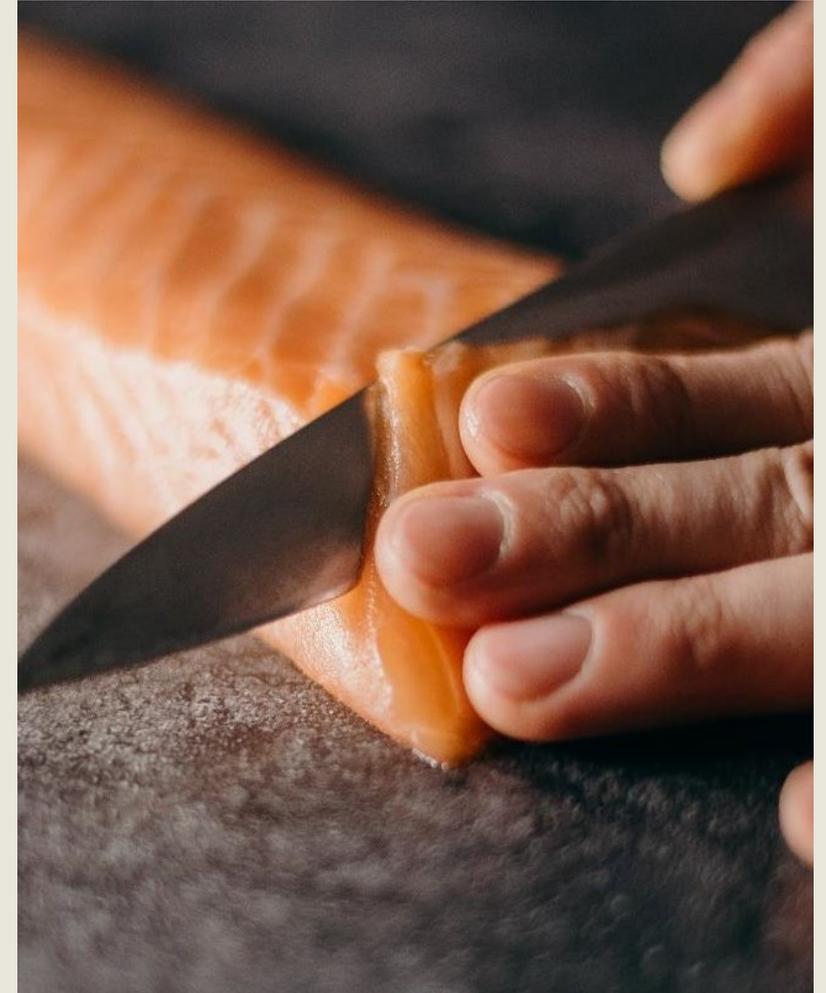
### Good operational developments

- **~99.7% survival rate (grow out)**
- **Improved performance** from late Q3 2025
- Reached biomass target with **1,949 tonnes at year-end**



### Refinancing executed and increased loan from JAML

- Completed **MNOK 150 rights offering, MNOK 198 of CB to equity**
- Refinanced NOK 50 million loan from **JAML, increased to MNOK 100** and extended maturity to end-2026
- Strengthened the finance team with **new CFO based locally in Japan**



1): Net selling price to Proximar



# Biomass reached standing target at YE 2025 – well-positioned for 2026

## Biomass development

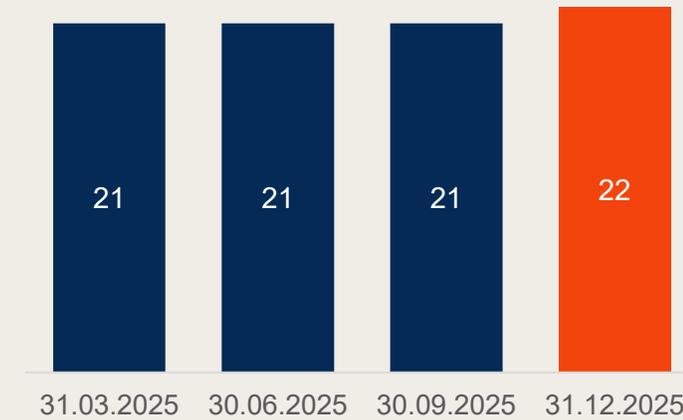
Tonnes



- High survival rate of 99.7% in Q4 2025 for the grow-out (above 100g)
- Fish health remains good, also demonstrated by low mortality and high superior share

## Batches in production

Number of



- 2.2 million fish at year-end 2025
- Continuing with regular inserts of eggs on a monthly basis
- Number of batches and fish according to production plan

## Harvest volumes

Tonnes, Head on Guttred (HOG)



- 98% superior graded fish
- Total volume and price achievement still impacted by lower average weights as a result of several issues earlier in 2025



## Revenues impacted by lower harvest volumes, partly due to a change in harvest schedule, pushing fish into 2026

Amounts in 1,000 NOK

P&L	Q4 2025	Q4 2024	2025	2024
Revenue and other income	34,336	3,365	143,049	3,509
Operating expenses (excl. depreciation)	-31,889	-34,562	-222,751	-47,765
<b>EBITDA non-adjusted</b>	<b>2,447</b>	<b>-31,198</b>	<b>-79,702</b>	<b>-44,256</b>
Insurance payout and net FVA	-19,667	6,151	-35,353	-9,018
<b>EBITDA adjusted</b>	<b>-17,220</b>	<b>-25,046</b>	<b>-115,055</b>	<b>-53,274</b>
Depreciation	18,787	15,320	75,916	49,667
Net financials	-23,602	-15,749	-93,114	-47,348
<b>Earnings before taxes</b>	<b>-39,942</b>	<b>-62,266</b>	<b>-248,733</b>	<b>-141,270</b>

- Sales revenues of NOK 21m, in addition NOK 13m related to insurance payouts recognized as other income
- Positive fair value adjustment of NOK 40.4m
- Recognized impairment of NOK 34m following lower than expected growth in Batch 11 (to be harvested in Q1 2026)

<b>EBITDA non-adjusted</b>	<b>2,447</b>
Insurance payout (-)	13,326
Fair value adjustment (FVA)* (-)	40,429
Writedown (Batch 11)** (+)	34,088
<b>EBITDA adjusted</b>	<b>-17,220</b>

\*) **FVA:** Fair value adjustment, calculated by the average exchange rate for the reporting month.

\*\*) **Write-down due to insufficient growth related to biofilter incidents:**

In April 2025, due to biofilter incidents, 4 cohorts were mixed into 1 batch as an alternative to removing fish entirely. Harvest from this combined batch 11 in January 2026 shows that a portion of the fish has not grown as anticipated, resulting in a wide size distribution and lower average weight. The impairment attributable to reduced growth has been reflected as an event-driven loss.



# Stronger financial position following debt reduction and equity issues

Amounts in 1,000 NOK

<b>Balance sheet</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Non-current assets	1,262,369	1,439,607
Inventory and biological assets	171,197	123,318
Other short term- and trade receivables	27,971	15,256
Cash and bank deposits	36,743	60,934
<b>TOTAL ASSETS</b>	<b>1,498,279</b>	<b>1,639,115</b>
Equity	428,981	396,544
Non-current liabilities	266,533	127,617
Current liabilities	802,765	1,114,953
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,498,279</b>	<b>1,639,115</b>

- Tangible fixed assets of NOK 1.5bn account for 84.3% of total assets
- Equity increased by approx. NOK 32m in 2025 following debt to equity conversion and rights issue
- Debt reduced by NOK 173m in Q4, primarily due to NOK 198m conversion of convertible bond to equity
- Equity ratio strengthened to 28.6% from 24.2% in the previous year
- NOK 705m in current interest-bearing liabilities:
  - JAML loan increased from NOK 50m to NOK 100m in Q4 and maturity extended to December 2026
  - Syndicated bank loan NOK 605m maturing in August 2026



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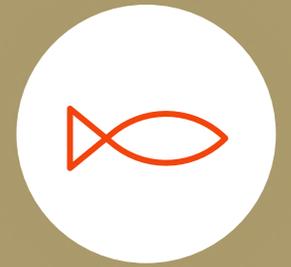
03 Operational development

04 Outlook & Summary



# Market development

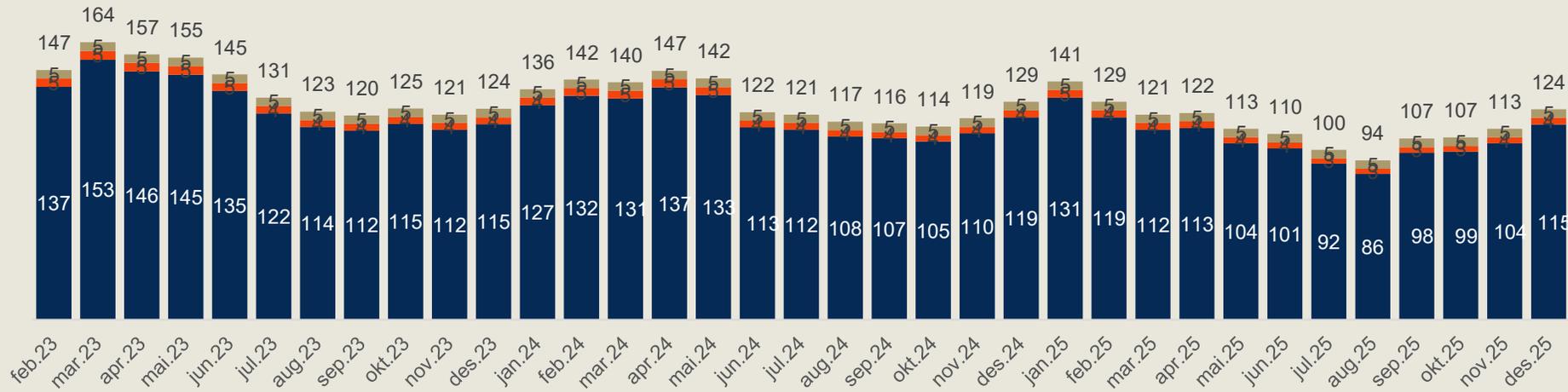
## Strong interest for Fuji Atlantic salmon and attractive market prices for +3kg fish (HOG)



### Import cost of Norwegian fresh Atlantic salmon in Japan

Figures in NOK/kg, HOG

■ Import price ■ 3.5 % import tax ■ Local handling



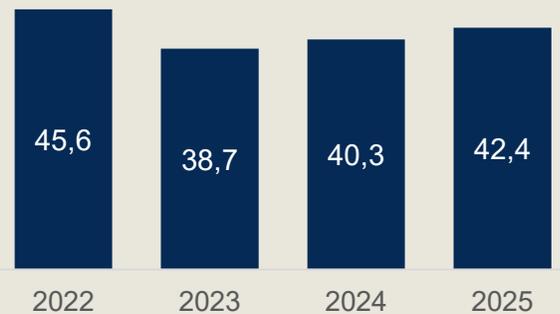
Prices have shown a recovery compared to Q3 levels

Market prices expected to improve towards end of Q1 and into Q2 according to the forward prices

Customers who have purchased Proximar's salmon have continued to buy with limited sensitivity to overall market price fluctuations.

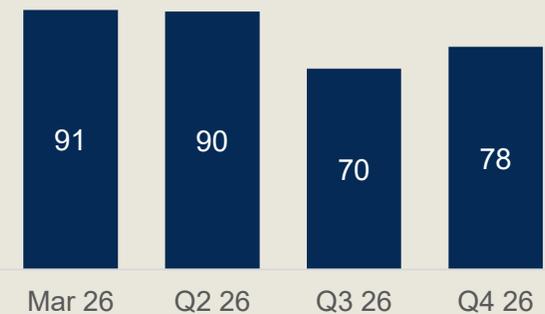
### Japanese market (fresh Atlantic Salmon)

In metric tonnes, (WFE)



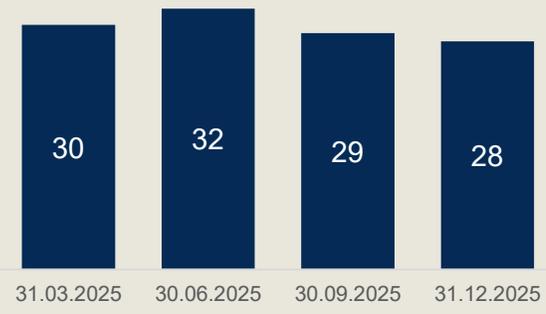
### Fishpool forward price as of 24.02.26

In NOK/kg (HOG) using NOK/EUR @11.28



### Implied import cost Norway-Japan LTM

In NOK/kg, incl tax (HOG)

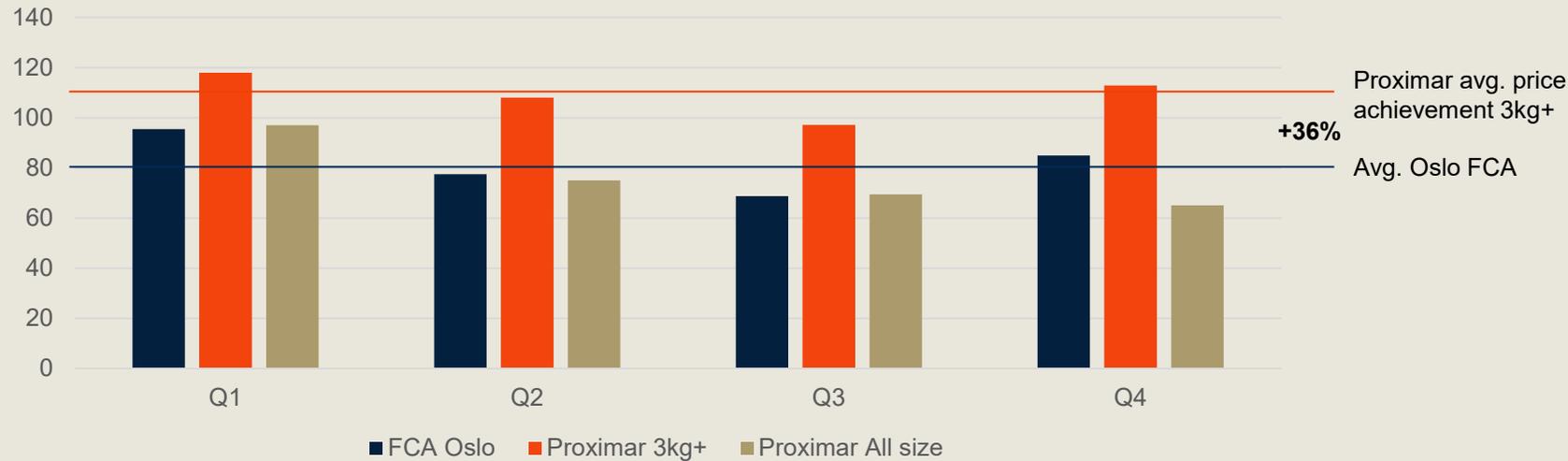




## Market development

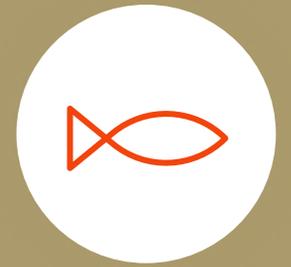
# Demonstrated premium pricing for market size fish – well-positioned for attractive price achievement going forward

Proximar actual price achievement and export price Norway  
NOK/kg



- Fuji Atlantic salmon receives premium prices compared to imported fish
- Average ~NOK 109 / kg achieved in 2025 for fish above 3 kg HOG (Oslo FCA<sup>1</sup> of ~NOK 80)
- Targeting 3.5 - 4kg HOG in 2026 for optimal combination of price achievement, system utilization, production volumes and farming costs

<sup>1</sup> FCA: Free Carrier - benchmark spot price for Norwegian farmed Atlantic salmon



Proximar is well-positioned to benefit of the significant cost advantage of local production of Atlantic salmon in Japan

Confirms significant cost advantage of Proximar's production in Japan

Positioned for profitability at harvest weights above 3kg HOG





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# Exiting 2025 with stable performance, better biological control and encouraging outlook



## OPERATIONAL HIGHLIGHTS

### 1 Current status

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Facility is well-functioning, all conditions supporting good growth conditions

### 2 Stable water quality

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Turbidity issues resolved, and CO<sub>2</sub> maintained at satisfactory levels

### 3 Leveraging new camera systems

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Biomass status and development supported by AI and camera-based samplings

### 4 Transitioning to high-growth batches

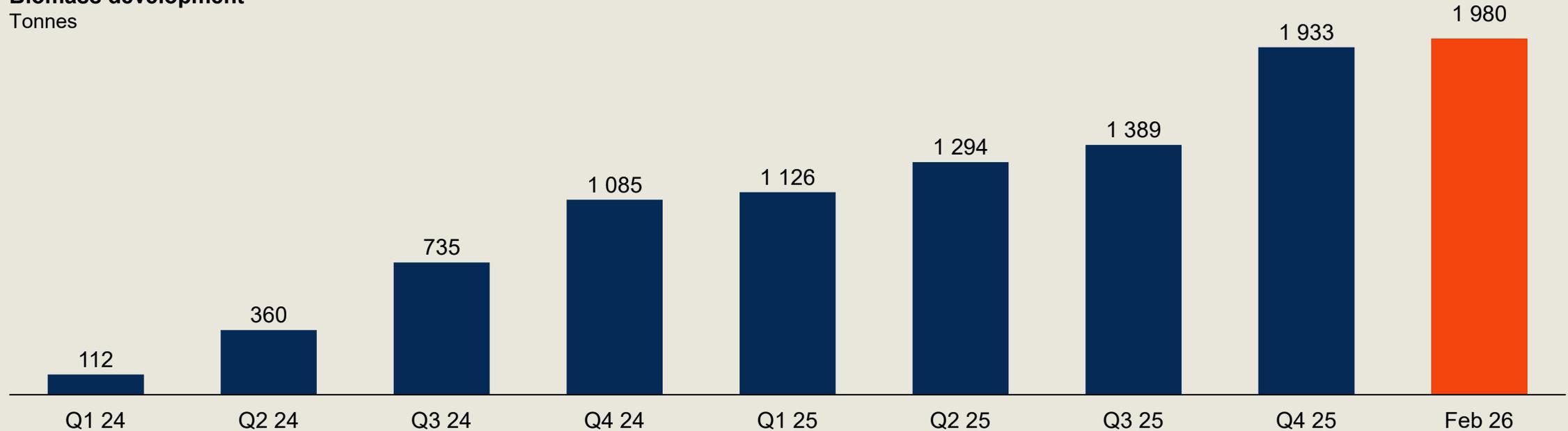
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Extensive sampling confirming growth



## 1 | Facility is well-functioning with conditions supporting good growth conditions

**Biomass development**  
Tonnes



- Fish health remains good, confirmed with low natural mortality and high superior share of harvested fish
- 99% survival rate in grow out ex incidents / 89% incl. incidents and 99% superior grade for 2025
- Densities in grow-out averaging ~67 kg/m<sup>3</sup>, long term target to reach 80 kg/m<sup>3</sup>, equivalent to 5,300 tonnes HOG annual harvest
- Review of production plan going forward to optimize based on strong price achievement for 3-4 kg (HOG) and increasing number of fish in production



## 2| Stable water quality and turbidity resolved, providing good growth conditions

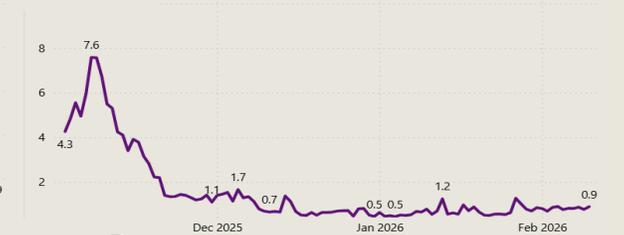


### Turbidity measures in NTU for grow-out modules

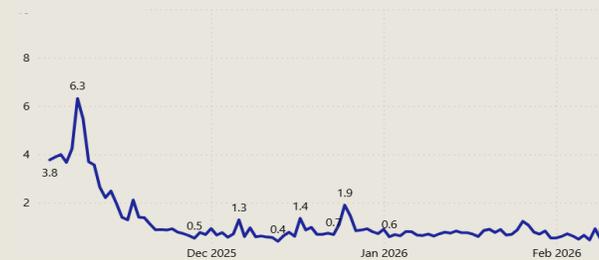
#### Module A



#### Module B



#### Module C



#### Module D



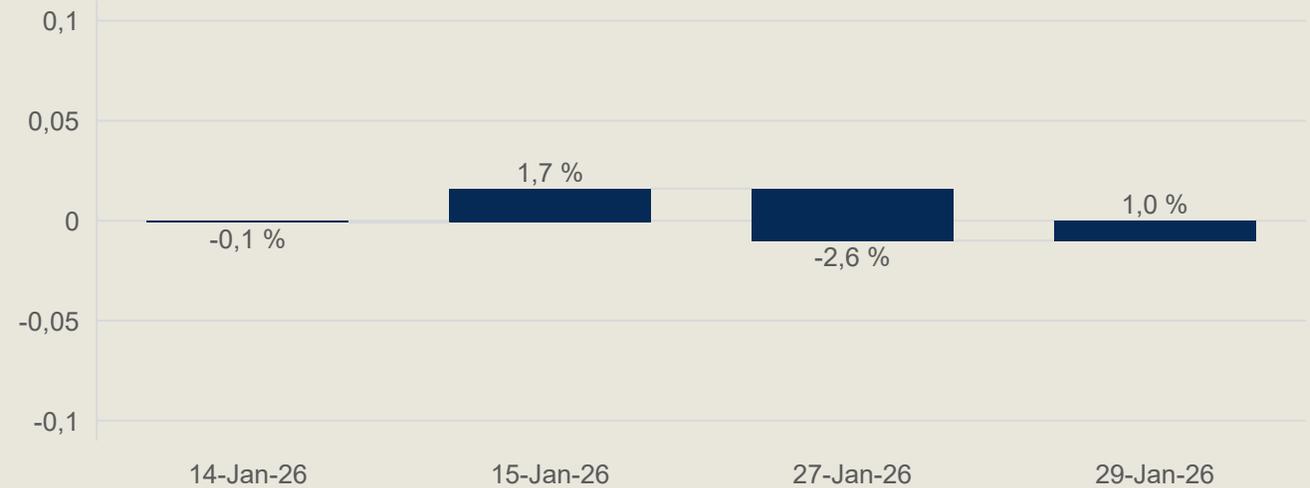
- Density above 65 kg/m<sup>3</sup> for the grow-out
- Water quality remains stable and good growth conditions also at higher densities, showing good water treatment capacity
- Turbidity steady at levels well below 1 NTU over last months, also permitting camera surveillance



### 3| Operational improvements showing positive results



Camera measurements and harvest result deviations



- AI Fish Camera fully implemented at the end of 2025 to verify standing biomass and better monitor growth performance
- Comparison with actual harvest data confirms high accuracy levels, supporting improved production and sales planning





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## Growth performance coming back, density levels and water quality supporting expectations

- Average harvest sizes in Q1 2026 impacted by a mixed batch with a portion of the fish showing low growth performance – this batch has been brought forward in harvest to free up capacity
- Impact largely concentrated to January and February 2026
- Good biological performance supports expectations of improved harvest weights (above 3kg) from March onwards
- Better biomass control (including average size and size distribution) following repeated samplings by camera measurements of all tanks

### Current production outlook

	1Q 26	2Q-4Q 26	2026
Harvest size (kg HOG)	~2.4	~3.5 – 3.8	~3.4 – 3.5
Harvest volume (tonnes HOG)	~600 – 700	~2,900 – 3,300	~3,500 – 4,000





# Managing short-term liquidity

## Short-term liquidity needs from affected Q1 2026 harvest

- In dialogue with various banks on additional credit lines to cover short-term liquidity needs and refinance a short-term loan
- Proactive request for covenant waiver related to average two-month sales from January 2026
- Business interruption insurance claim under settlement, potentially partly compensating for lost revenues

## Positive processes and momentum

- Strong support from syndicate banks; waiver process ongoing and expected to conclude positively
- New CFO in Japan contributing significantly to funding and refinancing processes
- Increased external interest as the company moves towards positive cash flow





## Summary

# Entering 2026 with steady operations and biological performance - good earnings potential ahead



- › Continued encouraging fish health and high survival rates.
- › Good growth conditions restored and biological performance showing highly encouraging development. Last of growth-impacted fish harvested out in Q1 2026.
- › Good support amongst existing banks in Japan and ongoing financing and refinancing discussions with both new and existing banks.
- › Strong interest for Fuji Atlantic salmon and solid price achievement demonstrated for market size fish.
- › 2026 harvest guidance for ~3,500 – 4,000 tonnes HOG with solid foundation for profitability as average harvest weights increase above 3 kg HOG into Q2 2026.
- › Evaluating alternative opportunities for Stage 2 development, including adjacent markets in Asia and structures including partnerships, subsidies and long-term leases (no planned CAPEX for Proximar)

# Q & A



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Consolidated Financial Statement  
Q4 2025



# Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 31 December 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 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, 26 February 2026

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Viggo Halseth  
Chair

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Per Grieg  
Director

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Elisabeth Dyvik  
Director

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Siri Vike  
Director

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Joachim Nielsen  
CEO



# Consolidated statement of comprehensive income

(Amounts in NOK 1.000)

	Note	Q4 2025	Q4 2024	2025	2024
Revenue		21 009	3 365	99 054	3 509
Other income	2	13 326	-	43 995	-
<b>Revenue and other income</b>		<b>34 336</b>	<b>3 365</b>	<b>143 049</b>	<b>3 509</b>
Cost of materials		31 933	16 378	111 645	41 658
Changes in biomass	3	983	-32 375	-34 685	-88 218
Net fair value adjustment biomass	3	-40 429	6 151	-25 446	-9 018
Personnel expenses	4	9 786	12 751	40 022	39 857
Depreciation and Amortisation	5, 6	18 787	15 320	75 916	49 667
Loss on disposal of PPE	2, 5	-508	-	27 179	-
Other operating expenses	7	30 124	31 657	104 037	63 488
<b>Operating expenses</b>		<b>50 676</b>	<b>49 882</b>	<b>298 667</b>	<b>97 432</b>
		-	-	-	-
<b>Operating loss</b>		<b>-16 340</b>	<b>-46 518</b>	<b>-155 618</b>	<b>-93 923</b>
Interest income		258	329	471	1 098
Other financial income		4 961	2 700	5 433	9 952
Interest expenses		28 325	17 554	95 143	52 990
Other financial expenses		497	1 224	3 875	5 409
<b>Loss before tax</b>		<b>-39 942</b>	<b>-62 266</b>	<b>-248 733</b>	<b>-141 270</b>
Income tax expense (income)		5 146	-	5 146	-1 259
<b>Net loss for the period</b>		<b>-45 088</b>	<b>-62 266</b>	<b>-253 878</b>	<b>-140 011</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		-7 835	-6 158	-23 014	890
Currency effect on loans to subsidiaries		-21 031	-5 534	-50 149	3 668
Income tax related to these items		-	-	-	-
<b>Total compre. loss for the financial year, net of tax</b>		<b>-73 954</b>	<b>-73 959</b>	<b>-327 041</b>	<b>-135 453</b>
<b>Earnings per share:</b>					
Basic earnings per share	8	-0,10	-0,45	-1,12	-1,00
Diluted earnings per share	8	-0,10	-0,45	-1,12	-1,00



# Consolidated statement of financial position

(Amounts in NOK 1.000)

	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Assets under construction	5	7 449	154 177
Land	5	81 811	91 987
Property, plant and equipment incl. right-of-use assets	5, 6	1 172 382	1 178 858
Intangible assets		242	277
Long term receivables	7	485	14 307
<b>Total non-current assets</b>		<b>1 262 369</b>	<b>1 439 607</b>
<b>Current Assets</b>			
Inventory		9 545	4 600
Biological assets	3	161 652	118 718
Trade receivables		398	-
Other short-term receivables	2, 7	27 573	15 256
Cash and bank deposits		36 743	60 934
<b>Total current assets</b>		<b>235 910</b>	<b>199 508</b>
<b>TOTAL ASSETS</b>		<b>1 498 279</b>	<b>1 639 115</b>

(Amounts in NOK 1.000)

	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	52 337	14 217
Share premium reserve		458 828	373 561
Other equity		5 753	23 998
Share based payment	4	456	-
Translation differences		-88 394	-15 232
<b>Total equity</b>		<b>428 981</b>	<b>396 544</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Convertible bond loan	10	74 244	-
Non-current interest-bearing debt	10	79 793	116 332
Long term liabilities to related parties	10	104 200	-
Lease liabilities	6, 10	8 296	11 285
<b>Total non-current liabilities</b>		<b>266 533</b>	<b>127 617</b>
<b>Current liabilities</b>			
Current portion of interest-bearing debt	10	701 157	960 907
Current portion of liabilities to related parties	10	15 000	102 070
Current portion of lease liabilities	6, 10	3 443	4 229
Trade payables		51 062	37 821
Contract liabilities		14 705	-
Public duties payable		278	576
Other short-term liabilities		17 120	9 351
<b>Total current liabilities</b>		<b>802 765</b>	<b>1 114 953</b>
<b>Total liabilities</b>		<b>1 069 299</b>	<b>1 242 571</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 498 279</b>	<b>1 639 115</b>



# Consolidated statement of cash flows

(Amounts in NOK 1.000)

	Note	Q4 2025	Q4 2024	2025	2024
<b>Cash flow from operating activities</b>					
Loss before tax		-39 942	-62 266	-248 733	-141 270
Depreciation	5, 6	18 787	15 320	75 916	49 667
Change trade receivables		-397	163	-398	-
Change other receivables		-9 320	13 517	-12 317	33 020
Net fair value adjustment biomass	3	-40 429	6 151	-25 446	-9 018
Change in biological asset	3	983	-31 252	-34 685	-88 218
Change in inventory		-4 063	-378	-4 945	-3 577
Change trade payables		-2 149	6 681	13 241	20 157
Change in contract liabilities		-235	-	14 705	-
Other accruals etc.		201	-8 504	49 167	-14 006
Net interest expense		28 127	12 810	85 770	49 180
<b>Net cash flow from operating activities</b>		<b>-48 436</b>	<b>-47 759</b>	<b>-87 724</b>	<b>-104 066</b>
<b>Cash flow from investing activities</b>					
Purchase of property, plant and equipment	5, 6	-11 850	-21 810	-73 841	-101 014
<b>Net cash flow from investing activities</b>		<b>-11 850</b>	<b>-21 810</b>	<b>-73 841</b>	<b>-101 014</b>
<b>Cash flow from financing activities</b>					
Proceeds from capital increases		150 000	-	164 217	156 795
Proceeds from loans and borrowings	10	95 869	42 125	193 366	154 936
Transaction costs		-13 380	-100	-13 965	-3 378
Payments on leasing obligations		-1 590	-905	-4 687	-2 556
Payments on loans and borrowings	10	-114 583	-2 616	-125 786	-17 616
Interest received		259	329	471	1 098
Interest paid		-24 930	-20 834	-72 260	-62 715
<b>Net cash flow from financing activities</b>		<b>91 645</b>	<b>17 999</b>	<b>141 356</b>	<b>226 564</b>
Net change in cash and bank deposits		31 359	-51 570	-20 209	21 484
Cash and bank deposits as at first in period		8 201	114 368	60 934	39 159
Exchange gain (loss) on cash and cash equivalents		-2 817	-1 864	-3 982	290
<b>Cash and bank deposits as at last in period</b>		<b>36 743</b>	<b>60 934</b>	<b>36 743</b>	<b>60 934</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 2024</b>		5 967	366 597	19 591	-	-19 790	<b>372 364</b>
Loss for the period			-139 204				<b>-139 204</b>
Currency effect on investment in subsidiaries*						890	<b>890</b>
Currency effect on loans to subsidiaries			-807			3 668	<b>2 861</b>
Total comprehensive loss for the period		-	-140 011	-	-	4 558	<b>-135 453</b>
Conversion option for issued bond, net of tax				4 407			<b>4 407</b>
Capital Increase		8 250	146 976				<b>155 226</b>
<b>Balance at 31 December 2024</b>		<b>14 217</b>	<b>373 561</b>	<b>23 998</b>	<b>-</b>	<b>-15 232</b>	<b>396 544</b>
<b>Balance at 1 January 2025</b>		<b>14 217</b>	<b>373 561</b>	<b>23 998</b>	<b>-</b>	<b>-15 232</b>	<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	4				456		<b>456</b>
<b>Balance at 31 December 2025</b>		<b>52 337</b>	<b>458 829</b>	<b>5 754</b>	<b>456</b>	<b>-88 394</b>	<b>428 981</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 year ended 31 December 2025 were prepared in accordance with IAS 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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



## Note 2 - Loss and related insurance settlement

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

As a result of the incidents NOK 27.7 million has been recognized in the income statement under "loss on disposal of PPE". The damaged equipment have been replaced and has been capitalized under asset group RAS with NOK 31 million.

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

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



## Note 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.

The Group received an advance payment from Marubeni of JPY 300 million (NOK 21 million) in Q2 2025. The advanced payment is received under a contract for the delivery of fish scheduled for future deliveries. The contract specifies an estimated volume and an estimated price, however, the final price will be determined upon delivery based on market conditions and/or quality parameters.

During Q3 2025 additional advance payments of JPY 284 million were received while sales of fish of JPY 363 million were recognized as revenue. During Q4 2025 additional advance payments of JPY 335 million were received while sales of fish of JPY 328 million were recognized as revenue. At period end a total of JPY 229 million (NOK 14.7 million) is received and recognized as a contract liability under current liabilities in the balance sheet.

The contract has been assessed for potential recognition as an onerous contract in accordance with IAS 37. IFRS requires a contract to be recognized as onerous only when the unavoidable costs of fulfilling the remaining obligations exceed the expected economic benefits of the entire contract. As the final transaction price for the remaining deliveries is not yet known, it is not possible to reliably estimate whether the contract as a whole will be loss-making. Consequently, no provision for onerous contracts has been recognized as of the reporting date.



## Note 3 – Biological assets (2/3)

Amounts in 1,000 NOK

Volume of biological assets	Tonnes			
	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Biological assets beginning of period	1 388	733	1 058	40
Increase due to production	976	359	2 681	1 062
Reduction due to harvest/sale	-409	-34	-1 612	-35
Reduction due to incident based mortality	-7	-	-179	-9
<b>Volume of biomass</b>	<b>1 949</b>	<b>1 058</b>	<b>1 949</b>	<b>1 058</b>

Reconciliation of changes in the carrying amount of biological assets	NOK 1000			
	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Biological assets beginning of period	130 409	93 617	118 718	19 750
Cost to stock in in period *	68 167	36 204	224 570	93 809
Cost of harvested fish	-35 411	-3 906	-144 047	-3 908
Mortality for fish in period (incident based mortality)*	350	78	-11 750	-1 682
Net fair value adjustment in period **	40 429	-6 152	25 446	9 018
Loss due to insufficient growth (related to biofilter incidents) ***	-34 088		-34 088	
Currency translation differences in period *	-8 204	-1 123	-17 197	1 731
<b>Total carrying amount of biological assets period end</b>	<b>161 652</b>	<b>118 718</b>	<b>161 652</b>	<b>118 718</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 April 2025, following the previously reported biofilter incidents, four cohorts were mixed into one batch as an alternative to removing fish entirely. Harvest from this combined batch in January 2026 shows that a portion of the fish has not grown as anticipated, resulting in a wide size distribution and lower average weight. Harvest of this batch has therefore been brought forward to free up capacity and allow the company to focus on later batches, which show markedly better biological performance. The effect attributable to reduced growth has been reflected as an event-driven loss.

The company is in an early stage of the production ramp-up at the facility in Japan and the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity. As per 31 December 2025 this adjustment amounted to NOK 37.3 million which has been expensed directly in the profit and loss statement. As per 31 December 2024 this adjustment amounted to NOK 48 million which has been expensed directly in the profit and loss statement.



## Note 3 – Biological assets (3/3)

Amounts in 1,000 NOK

### Specification of biological assets

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production ***	Fair value adjustment **	Carrying amount
Smolt	1 009	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>

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
<b>Total 31 December 2024</b>	<b>2 045</b>	<b>1 058</b>	<b>109 700</b>	<b>9 018</b>	<b>118 718</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 - Share based payments (1/2)

Amounts in 1,000 NOK

## Share based payments

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

In accordance with the authorization granted by the annual general meeting on 17 September 2025, the Board of Directors of Proximar Seafood AS has granted share options pursuant to the Company's updated incentive program. The Company has awarded 17.742.738 new share options (the New Options"). At the same time, 3.590.000 share options granted under previous programs (existing vested and unvested options) lapsed. Vested options, 313.333, from allotment in 2024 have strike price at NOK 3.59. These options must be exercised within 15 May 2027.

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

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

## Non-exercised Share Options granted to Executive Management pr 31.12.2025

Name	Role	Allocation date	Options allocated	Vesting period	Last exercise date*	Strike price	Collapsed	Number of options 31.12.2025
Joachim Nielsen	CEO	13.11.2025	14 392 738	3 years	25.11.2030	0,90		14 392 738
Joachim Nielsen	CEO	28.05.2024	2 400 000	3 years	15.05.2027	3,59	-2 400 000	-
Yoshihito Ito	Managing Director	13.11.2025	525 000	3 years	25.11.2030	0,90		525 000
Dharma Rajeswaran	COO	13.11.2025	525 000	3 years	25.11.2030	0,90		525 000
Dharma Rajeswaran	COO	28.05.2024	525 000	3 years	15.05.2027	3,59	-525 000	-
Michinori Hoshijima	CCO	13.11.2025	525 000	3 years	25.11.2030	0,90		525 000
Ole Christian Willumsen	CFO	28.05.2024	940 000	3 years	15.05.2027	3,59	-626 667	313 333

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



## Note 4 - Share based payments (2/2)

Amounts in 1,000 NOK

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

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

<b>Inputs to the models used for the options granted in 2025</b>	<b>2025</b>	<b>2024</b>
Weighted average fair values at the measurement date (NOK)	0,29	-
Dividend yield (%)	-	-
Expected volatility (%)	55,72	-
Risk-free interest rate (%)	3,88	-
Expected life of share options (years)	3,05	-
Weighted average share price (NOK)	0,78	-
Model used	Black-Scholes	

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

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



# Note 5 - Land, property, plant and equipment (1/2)

Amounts in 1,000 NOK

Split between Right-of-use assets and owned assets:	YTD 2025	YTD 2024	2024
Carrying amount RoU-assets	11 806	6 140	15 371
Carrying amount owned assets	1 249 836	1 404 121	1 409 652
<b>Total property, plant and equipment incl. right-of-use assets</b>	<b>1 261 642</b>	<b>1 410 261</b>	<b>1 425 022</b>

Period ended 30 December 2025	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2025	154 177	91 987	643 589	452 865	130 800	1 473 418
Additions in the year/reclassifications	-129 672	-	21 671	173 556	22 274	87 829
Disposals					-705	-705
Disposals related to biofilter incidents **				-26 137		-26 137
Currency effect*	-17 056	-10 176	-71 197	-50 098	-7 263	-155 789
<b>Cost at 30 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 30 December 2025</b>			<b>53 022</b>	<b>40 065</b>	<b>35 693</b>	<b>128 781</b>
<b>Net carrying amount at 30 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 - Land, property, plant and equipment (2/2)

Amounts in 1,000 NOK

Year ended 31 December 2024	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2024	339 042	91 436	629 664	169 440	64 484	1 294 067
Additions in the year/reclassifications	-186 906	-	10 133	282 404	66 026	171 656
Disposals						-
Currency effect*	2 042	551	3 792	1 020	290	7 695
<b>Cost at 31 December 2024</b>	<b>154 177</b>	<b>91 987</b>	<b>643 589</b>	<b>452 865</b>	<b>130 800</b>	<b>1 473 418</b>
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
<b>Accumulated depreciation at 31 December 2024</b>			<b>29 623</b>	<b>18 018</b>	<b>16 125</b>	<b>63 767</b>
<b>Net carrying amount at 31 December 2024</b>	<b>154 177</b>	<b>91 987</b>	<b>613 966</b>	<b>434 847</b>	<b>114 675</b>	<b>1 409 652</b>

### 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 6 - 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 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 December 2025	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2025	14 034	2 803	1 006	17 843
Additions in Q1	214		131	345
Additions in Q2	139		163	302
Additions in Q3				
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>

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.

Period ended 31 December 2024	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2024		3 316	1 008	4 324
Additions in Q1	-	1 786	-	1 786
Additions in Q2	-	953	-	953
Additions in Q3	3 713	-	-	3 713
Additions in Q4	10 334	-	-	10 334
Disposals		-3 323	-8	-3 331
Currency effect*	-13	71	6	63
<b>Cost at 31 December 2024</b>	<b>14 034</b>	<b>2 803</b>	<b>1 006</b>	<b>17 843</b>
Accumulated depreciation at 1 January 2024	-	2 935	466	3 402
Depreciation in Q1	-	462	82	544
Depreciation in Q2	-	416	80	496
Depreciation in Q3	48	354	83	485
Depreciation in Q4	471	356	84	911
Disposals		-3 341	-20	-3 361
Currency effect*	-1	-12	9	-5
<b>Accumulated depreciation at 31 December 2024</b>	<b>518</b>	<b>1 170</b>	<b>784</b>	<b>2 472</b>
<b>Net carrying amount at 31 December 2024</b>	<b>13 516</b>	<b>1 632</b>	<b>222</b>	<b>15 371</b>

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



## Note 6 - Leases (2/2)

Amounts in 1,000 NOK

<b>Lease liabilities</b>	<b>2025</b>	<b>2024</b>
Maturity analysis - contractual undiscounted cash flows		
Less than one year	3 883	4 629
One to five years	8 922	10 742
More than five years		1 653
<b>Total undiscounted lease liabilities at period end</b>	<b>12 805</b>	<b>17 023</b>
<b>Lease liabilities included in the statement of financial position at period end</b>		
Current	3 443	4 229
Non-Current	8 296	11 285
<b>Total</b>	<b>11 739</b>	<b>15 514</b>
<b>Amounts recognised in the statement of profit and loss</b>	<b>2025</b>	<b>2024</b>
Interest expense	583	202
Depreciation expense on right-of-use asset	4 070	2 437
<b>Total cash outflows</b>		
Principal payment	4 687	2 556
<b>Total cash flow in financing activities</b>	<b>4 687</b>	<b>2 556</b>
Interest expense	583	202
Expenses relating to short-term leases	7 344	
Expenses relating to low-value leases	49	23
<b>Total cash outflows in operating activities</b>	<b>7 976</b>	<b>225</b>
<b>Additional information / sensitivity analysis</b>	<b>2025</b>	<b>2024</b>
Effect on lease liabilities if the discount rate increases by 1%	-210	-329
Effect on lease liabilities if the discount rate decreases by 1%	218	343
<b>Other information</b>		
The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position	4,46 %	4,41 %



## Note 7 – Long term receivables

In the process of completing the equipment-installation, the company has paid NOK 30.8 million to subcontractors of the company's contractual counterparty to ensure completion as the contractual counterparty has experienced payment difficulties. During 2025, the contractual counterparty entered into an insolvency process aimed at reaching a settlement with its creditors. The Company has formally submitted its claim as part of this process.

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

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

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



## Note 8 - Earnings per share

Amounts in NOK

	Q4 2025	Q4 2024	2025	2024
Profit (loss) for the year	-45 087 715	-62 266 044	-253 878 351	-139 204 289
Weighted average number of outstanding shares during the year	464 716 646	142 172 780	226 203 335	139 878 824
<b>Earnings (loss) per share - basic and diluted (in NOK)</b>	<b>-0,10</b>	<b>-0,44</b>	<b>-1,12</b>	<b>-1,00</b>

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



## Note 9 - 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 2025. All shares carry equal rights.

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

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

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

<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 %
Kjell-Erik Østdahl (former Chair of the board), Orkan Consult AS	2 067 890	0,4 %
<b>Total number of shares held by Board members</b>	<b>87 888 680</b>	<b>16,8 %</b>

### **Group Management**

Joachim Nielsen, CEO, Loyden AS	3 700 000	0,7 %
Ole Christian Willumsen CFO	628 286	0,1 %
Dharmarajan Rajeswaran, COO	121 000	0,0 %
<b>Total number of shares held by Group management</b>	<b>4 449 286</b>	<b>0,9 %</b>



## Note 9 - Share capital and shareholders (2/2)

List of main shareholders at 31 December 2025 and 2024

Shareholder	2025		2024	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Daimyo Invest AS	62 156 889	11,9 %	4 683 240	3,3 %
Grieg Kapital AS	57 598 775	11,0 %	14 690 049	10,3 %
Vicama AS	31 368 773	6,0 %	-	0,0 %
DNB Bank ASA	29 997 515	5,7 %	123 967	0,1 %
Myrlid AS	27 634 809	5,3 %	6 330 000	4,5 %
Kvasshøgdi AS	26 906 900	5,1 %	7 244 844	5,1 %
Jan Heggelund	24 629 077	4,7 %	4 303 178	3,0 %
UBS Switzerland AG	23 905 863	4,6 %	1 723 900	1,2 %
Ristoria AS	23 442 829	4,5 %	3 402 087	2,4 %
UBS Switzerland AG	12 600 000	2,4 %	694 267	0,5 %
Bergen Kommunale Pensjonskasse	10 339 452	2,0 %	-	0,0 %
Nordfjord AS	10 150 000	1,9 %	9 970 336	7,0 %
Frederik Wilhelm Mohn	9 289 592	1,8 %	-	0,0 %
HGBR Holding AS	7 907 773	1,5 %	2 251 580	1,6 %
Helida AS	7 142 000	1,4 %	7 042 000	5,0 %
Perestroika AS	6 369 043	1,2 %	-	0,0 %
Sulefjell AS	5 768 782	1,1 %	1 843 543	1,3 %
Alden AS	5 000 000	1,0 %	-	0,0 %
Joachim WG AS	4 855 336	0,9 %	-	0,0 %
Nordnet Livsforsikring AS	4 100 110	0,8 %	2 530 458	1,8 %
<b>Total number of shares attributed to the largest shareholders</b>	<b>391 163 518</b>	<b>74,7 %</b>	<b>66 833 449</b>	<b>47,0 %</b>
The number of shares attributed to the other shareholders	132 208 755	25,3 %	75 339 331	53,0 %
<b>The total number of shares issued and outstanding</b>	<b>523 372 273</b>	<b>100,0 %</b>	<b>142 172 780</b>	<b>100,0 %</b>



# Note 10 - Borrowings and other current liabilities (1/3)

Amounts in 1,000 NOK

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a new agreement with JA Mitsui Leasing (JAML) in relation to the JPY 750 million (~NOK 50 million) loan with due date 30 December 2025. The loan has been extended and increased by an additional JPY 750 million (~NOK 50 million). The new maturity date for the loan of JPY 1,500 million (~NOK 100 million) is set to 24 December 2026. Grieg Kapital AS remains as guarantor towards JAML, and an amended and restated guarantee agreement (at a continued cost of 5% p.a.) has been entered into to reflect the new extended and increased facility.

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

The Company's shareholder loans are included in the refinancing plan and new agreements is signed. The Company's shareholder loans from Grieg Kapital AS are amended with the maturity date being extended with two years and the guarantee fee thereunder being reduced with 1.5% from 5% p.a. to 3.5% p.a. An additional short-term loan of NOK 30 million has been executed in 2025 and NOK 15 million has been repaid by the end of the year. Interest of 10 % p.a. is charged for delayed payments according to the loan agreements.

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

The Group has, through its subsidiary Proximar Ltd. (Japan), signed a new loan agreement with SIIF Impact Capital Inc., securing JPY 200 million (approx. NOK 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 31 December 2025. Under certain conditions the loan may be converted into shares in Proximar Ltd., however no equity component has been calculated due to the immateriality of the loan amount.

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

The convertible bond has an equity component and a debt component. Transaction costs have reduced the total proceeds received from the issue. The transaction costs have been split between the debt and equity component pro rata.

	<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 December 2025</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 2024	249 325
Converted bonds during 2025	-198 440
Interest charged (using the effective interest rate)	15 502
Effect from gain on modification	-5 010
<b>Carrying amount at 31 December 2025</b>	<b>61 377</b>



# Note 10 - Borrowings and other current liabilities (2/3)

Amounts in 1,000 NOK

Non-current liabilities*	Borrowing company	Currency	2025	2024
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	61 377	-
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	104 200	-
Loan to financial institution	Proximar Ltd (Japan)	JPY	79 793	116 332
Convertible bond loan	Proximar Ltd (Japan)	JPY	12 867	-
Leasing	Proximar Ltd (Japan)	JPY	8 296	11 285
<b>Total non-current liabilities*</b>			<b>266 533</b>	<b>127 617</b>
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	-	249 325
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	15 000	102 070
Loan to financial institution	Proximar Ltd (Japan)	JPY	604 658	657 331
Bullet credit facility	Proximar Ltd (Japan)	JPY	96 499	54 251
Leasing	Proximar Ltd (Japan)	JPY	3 443	4 229
<b>Current portion of interest bearing debt</b>			<b>719 600</b>	<b>1 067 205</b>

\*Carrying amount includes capitalised borrowing cost.

Payment profile non-current liabilities	2026	2027	2028 -	Total
At 31 December 2025				
Convertible bond loan		65 760	12 867	78 627
Non-current interest bearing debt	15 000	104 200	-	119 200
Loan to financial institution	604 658	45 277	54 289	704 224
Bullet credit facility	96 499			96 499
Leasing	3 443	3 437	5 925	12 805
<b>Total</b>	<b>719 600</b>	<b>218 674</b>	<b>73 080</b>	<b>1 011 354</b>



## Note 10 - 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 %	February 2026	Intercompany claims
Loan to financial institution	JPY	TIBOR + 4.0 %	August 2026	All assets
Loan to financial institution	JPY	5.625 %	September 2026	None
Loan to financial institution	JPY	TIBOR + 4.4 %	September 2027	Second priority
Loan to financial institution	JPY	TIBOR + 5.0 %	August 2028	Second priority
Loan to financial institution	JPY	1.3 %	November 2039	Third priority
Bullet credit facility	JPY	4,12 %	December 2026	Shares in Proximar Ltd
Convertible bond loan	JPY	5.0 %	December 2029	None

### Credit facility guarantee:

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

### Credit facility covenants:

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

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

### Loan to financial institution:

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

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



## Note 11 – Subsequent events

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

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