



PROXIMAR
SEAFOOD

Presentation of 1st quarter 2023

12.05.2023





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Today's speakers



Joachim Nielsen
CEO



Pål Grimsrud
CFO

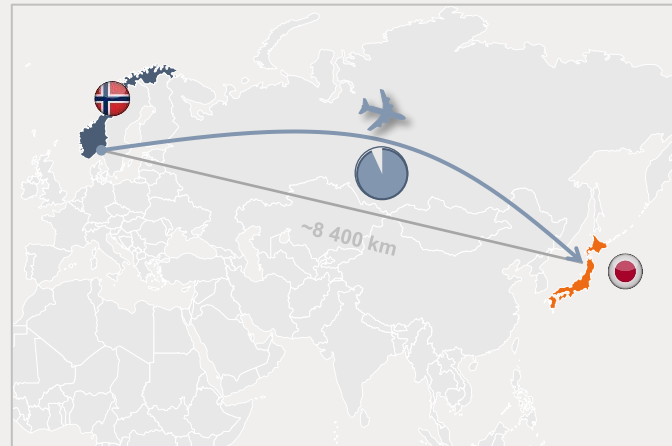
“Our vision is to be a leading provider of sustainably produced seafood and provide a growing population with proteins.”



Japan is the perfect location for land-based fish farming

→ Large and stable market, premium pricing, cost and emission savings, along with economic stability

PROXImity to a large, premium pricing MARket saves transportation, which significantly reduce environmental footprint and cost of logistics



Japan's entire 40 000 MT annual consumption of fresh Atlantic Salmon is today transported by air, of which ~90 % from Norway

The market price for Atlantic salmon reflects the airfreight, and has for the last year been averaging ~150 NOK/kg

Preference and willingness to pay premium for fresh and locally produced seafood

Local production saves environmental footprint

- ~50% of CO₂-emissions related to fresh Atlantic Salmon sold in Japan are due to air freight, which is avoided by local production
- Feed produced locally, by global leader Skretting
- Longer shelf life and reduced food waste

Large and growing domestic market for Atlantic salmon consumption

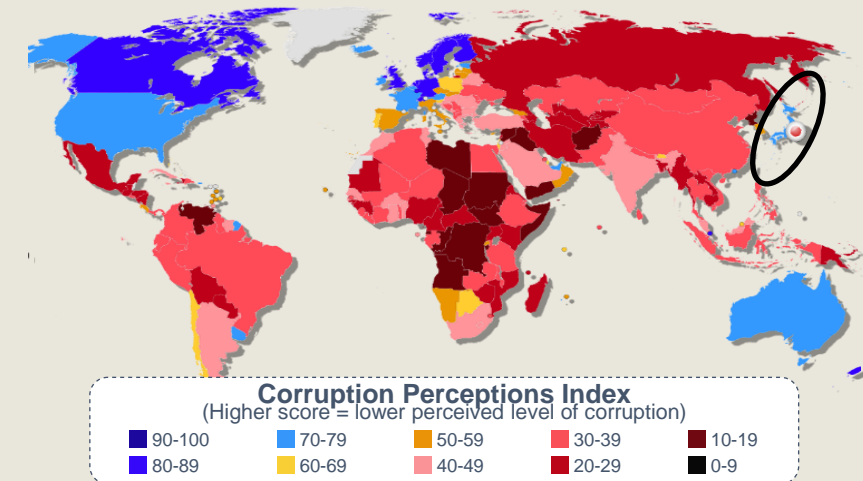
- Steadily growing consumption, households taking a larger part of market share
- A relatively new product, introduced in the 80s, primarily consumed by the younger generation (consumption per capita growing)

Significant cost savings compared to Norwegian/international competition

- ~25 NOK/kg¹ in savings related to air freight, handling and taxes
- ~5 NOK/kg in savings related to additional local handling such as replenish of ice and repackaging

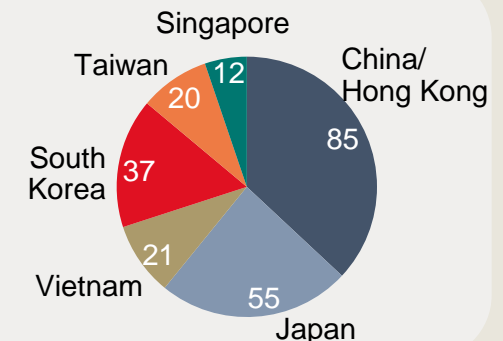
1) 25 NOK/kg is average 2017-2022, 29 NOK/kg average in 2022

Japan has a stable economic system and export potential to neighboring countries



Total Atlantic salmon consumption by Asian countries 2022

Figures in 1000 MT (HOG)

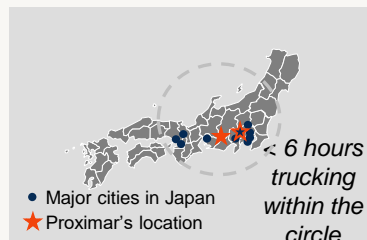




Proximar at a glance

Norwegian company building a land-based RAS facility for production of Atlantic salmon in Japan

- Stage I planned production of **5,300 tonnes** (HOG) built at **attractive** CAPEX levels, majority secured ahead of inflation spike
- **Prime location** close to the iconic Mount Fuji, adjacent market in greater Tokyo of ~38 million people, stable supply of critical input sources like water and electricity
- **Proven technology** with operational track-record through multiple producing sites including AquaMaof's R&D facility in Poland and Grieg Seafood Newfoundland
- First batch of juveniles successfully **inserted into hatchery in October 2022**, first feeding started in January 2023, transferred to nursery in March 2023



Experienced team and owners, and strong partners in Japan

- COO and facility managers with **vast RAS-based smolt and grow-out experience** from Mowi, Lerøy, Atlantic Sapphire and more
- Supportive and industrial investor base including **Grieg family, Nutreco, Daimyo and Marubeni**
- **Debt financing** with major Japanese financial institutions, securing ~45 % debt ratio
- Japanese contractor **Daiwa House** and HVAC provider **Techno Ryowa**

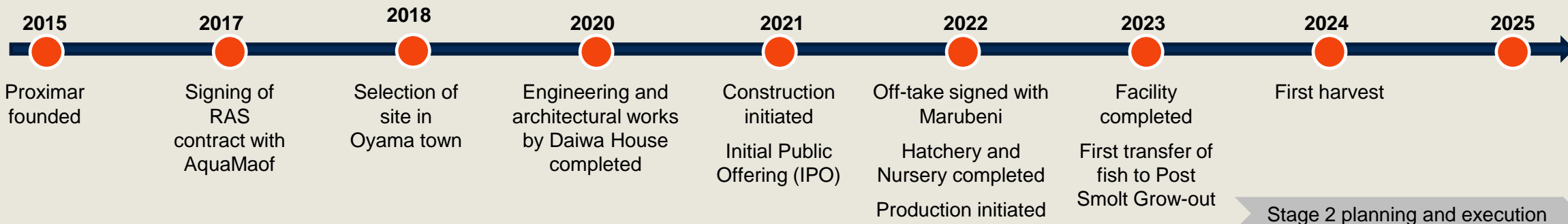


Offtake agreement in place, attractive margins expected

Figures in NOK/kg (HOG)



- Significant cost advantage basis for **margin expectations ~60 NOK/kg (HOG)** at current market conditions
- 5 300 MT annual production implying **EBIT/year ~320 mNOK** for phase 1
- Major trading house **Marubeni to take delivery** of all phase 1 production for 10 years



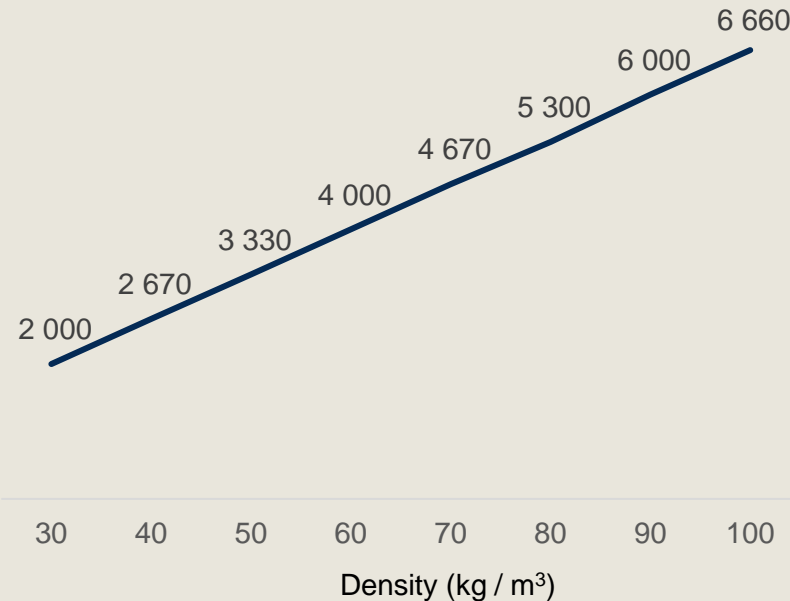
1) Fishpool forward price 2024 minus production cost and distributor margin



The significant cost advantage illustrates the robustness in our business model

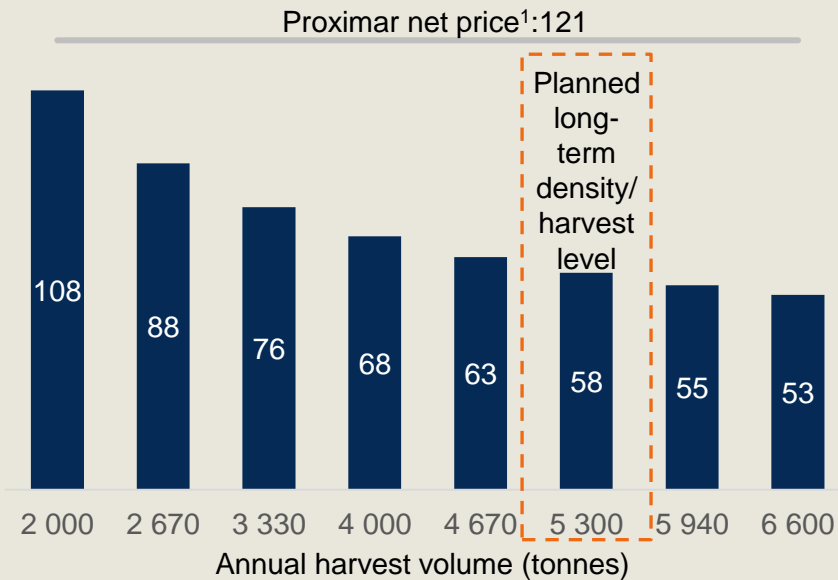


Expected annual harvest with varying densities
Tonnes (HOG) at steady state production



- Proximar plans to initiate production at ~64 kg / m³ and increase steadily to 80 kg / m³
- This will increase the annual production from 4,200 to 5,300 tonnes (HOG)

Expected non-tax (EBIT) cost at varying harvest levels
NOK / kg (HOG) at steady state production



- At EBIT level and current pricing expectations, Proximar expected to be profitable even with a production of ~2 000 tonnes (HOG), corresponding to a density of 30 kg / m³
- At the targeted long-term harvest level of 5 300 tonnes (HOG) per year, Proximar expects an EBIT cost of 58 NOK / kg

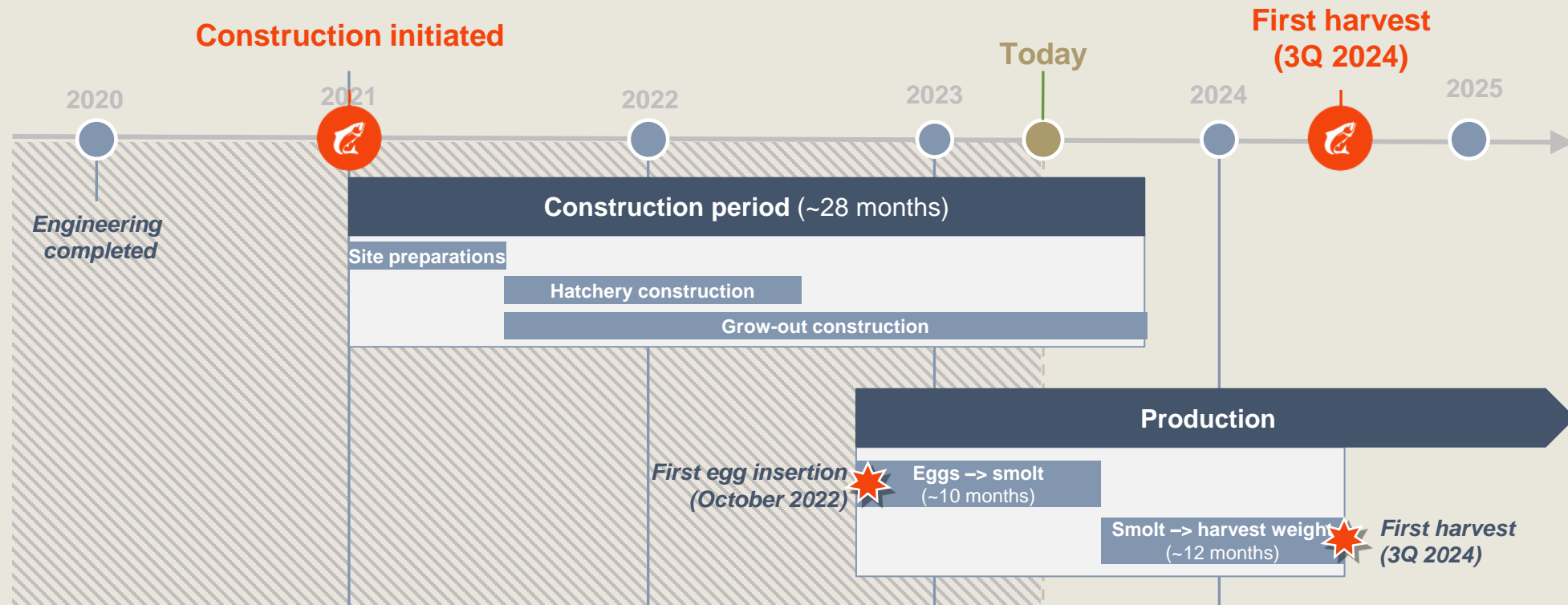
Proximar is planning to initiate production at 64 kg/m³, increasing steadily to 80 kg/m³

The projected EBIT cost in steady state is around 50 % of the current price expectations in the Japanese market from 2024 onwards

Even at lower densities Proximar is expected to remain profitable, demonstrating the solidity of the business model



Proximar has entered production phase, with completion of facility expected in Q3



As of March, ~91% of civil works completed, in accordance with the schedule



Hatchery & Nursery construction works completed – production initiated



Tank installation of grow-out building (PSG) ~60 % underway



Significant extra efforts performed by the parties to avoid impact due to COVID-19 circumstances



The facility entering the final stages of construction works



Post smolt grow out

Hatchery and nursery



Construction activities approaching the final stages – completion of construction targeted 3Q23

Currently ongoing installation of production tanks and concrete floors taking shape in the grow out building

CAPEX slightly up since 2H report to MNOK 1 150 (from 1 115) of which ~50% of the change is related to currency effects

Post smolt grow out building:

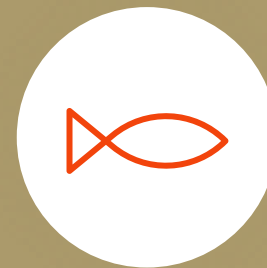
- Ongoing tank installation and equipment installation underway
- Targeted completion construction works 3Q 2023

Hatchery and Nursery building:

- Both hatchery, first feeding and nursery in operation



Technology demonstrating good water quality



October 2022



First eggs successfully inserted into hatchery

Proximar successfully demonstrated its in-house hatchery operation in October 2022

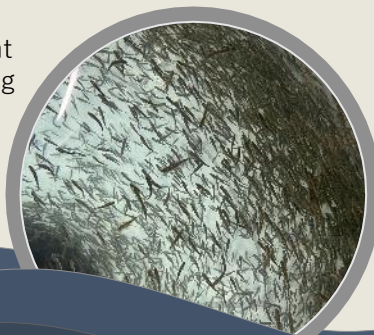
Eggs supplied by Benchmark Genetics, Iceland



Next four batches inserted

Continued deployment on monthly basis going forwards

March 2023



Transfer of first fish to nursery

Expected period of ~10 months from egg to smolt

Biofilter maturation still ongoing in nursery department, water quality maintained at good and stable conditions



Q3 2024



First harvest

The Company expects grow-out from smolt to harvest over a ~12-month period.

The grow-out building to be finalized in 3Q 2023, completing Phase I construction



Contingency taken into the production plan to address expected start-up issues

Some start-up related issues experienced, of which all identified & remedied

Higher expected mortality in start-up phase compensated by increasing # of eggs for first ~12 months of production until stable production levels are reached



Highlights of the 1st quarter 2023



Transfer of first batch to first feeding and nursery

- The first batch was transferred to first feeding in January, has since been followed by two additional batches
- The first batch was carried forward to the nursery in March



Japanese bank debt secured

- The loan agreement for JPY 8.8 billion was signed with Mizuho Bank, Shizuoka Bank and Development Bank of Japan at March 24.
- Marks the first blue sustainability loan in Japan



Successful recruitment of new employees

- Continued recruitment of local production workers, staffing gradually up for the increased production activities
- Attracting strong and very qualified candidates

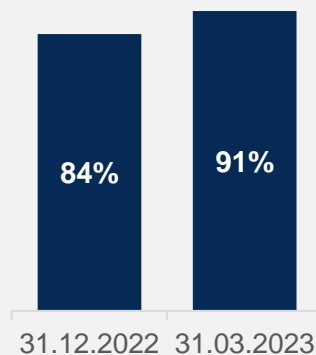


Strong interest from future salmon buyers

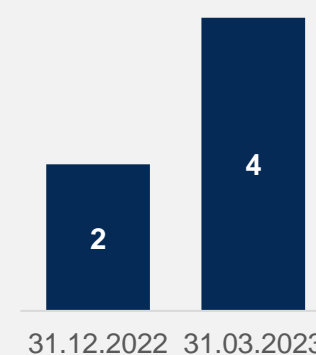
- Increased activity in terms of sales preparations
- Several site visits with large potential buyers through Marubeni, also interest from outside of Japan

Important metrics development:

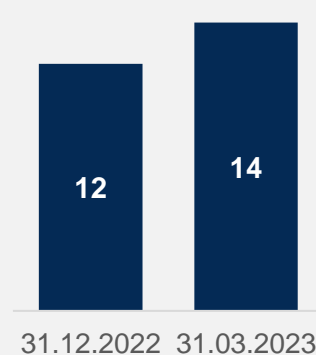
Construction completion



batches in production

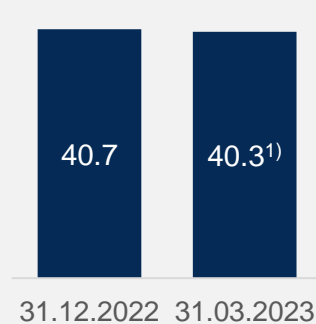


Proximar employees



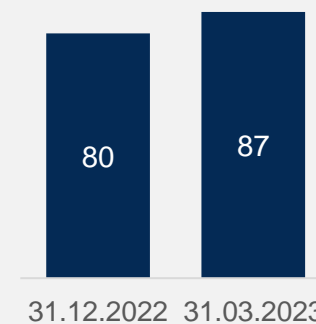
Japanese market (fresh Atlantic Salmon) LTM

In metric tonnes, (HOG)



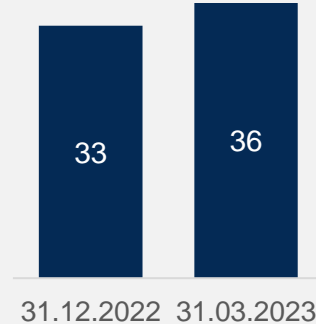
Fishpool forward price 2024

In NOK/kg (HOG)



Implied transportation cost Norway-Japan LTM

In NOK/kg, incl tax (HOG)



¹⁾ Q1 2023 fillet volumes estimated



Subsequent events

Fully funded

- A combination of new equity and a shareholder loan from Grieg Kapital AS, provided Proximar an additional NOK 180 million
- The proceeds will be used for CAPEX and working capital at the company's phase 1 facility in Oyama, which is now fully funded

Annual general meeting 2023

- The annual general meeting of Proximar Seafood AS was held on April 20 and all proposals on the agenda were adopted
- Anders Ombustvedt, investment director at Daimyo AS, was elected a new board member, replacing Fridtjof Falck
- Katrine Trovik and Per Grieg were reelected as chair and board member, respectively
- Viggo Halseth and Peter Hermanrud continues to serve as board members





Financial summary 1st quarter 2023



Operating expenses steadily increasing due to growing operational activity

The construction related assets reflects that the construction process is ongoing and approaching the final stages

The low cash balance has been remedied by fundraising exercise

Current liabilities magnitude due to JAML loan which matures end of March 2024

P&L	Q1 2023	Q1 2022
Revenue and other income	6	0
Operating expenses	-8 962	-4 174
Net financials	- 847	716
Earnings before taxes	-9 673	-3 459

Balance sheet	31 March 2023	31 December 2022
Assets under construction	787 370	649 729
Property, plant and equipment incl. right-of-use assets	137 916	133 112
Long term receivables	436	10 662
Inventory and biological assets	8 169	2 883
Other short term receivables	44 755	26 371
Cash and bank deposits	18 068	37 709
TOTAL ASSETS	996 714	860 466
Equity	415 034	389 922
Non-current liabilities	246 335	457 413
Current liabilities	335 345	13 132
TOTAL EQUITY AND LIABILITIES	996 714	860 466



Summary and outlook

Summary (end of) 1Q 2023:

- › **Construction approaching final stages** with completion of grow out in 3Q
- › Production continuing with **monthly batches of egg** inserts
- › Further strengthened the **production team** attracting very talented and qualified candidates
- › Proximar continues to receive **strong interest in Japan**, strengthening our confidence in the attractiveness of our upcoming products
- › Signed **loan agreement** with Japanese bank syndicate of JPY 8.8 billion, Japan's first “blue sustainability loan”

Outlook 2023:

- › Continue **building biomass** with monthly inserts **and recruiting** more production staff
- › The long-term outlook of the **Japanese market for Atlantic Salmon remains attractive**, with high prices achieved
- › A **first mover advantage** in Japan, placing Proximar in a very attractive competitive position
- › **The macro conditions continue in favor of local food production**, driven by geopolitics, ESG and increased focus on self-sufficiency



Q & A



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Appendix: Consolidated statement
of comprehensive income



Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 31 March 2023 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 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, 11 May 2023

Katrine Trovik
Chair

Per Grieg
Director

Peter Hermanrud
Director

Viggo Halseth
Director

Anders Ombustvedt
Director

Joachim Nielsen
CEO



Consolidated statement of comprehensive income

(Amounts in NOK 1.000)

		Q1 2023	Q1 2022	2022
Revenue		-	-	-
Other income	2	6	-	-
Revenue and other income		6	-	-
Cost of materials		881	-	680
Changes in biomass and inventory	3	-5 067	-	-2 826
Personnel expenses		4 525	1 958	12 939
Depreciation and Amortisation		3 104	153	3 750
Other operating expenses		5 519	2 064	10 943
Operating expenses		8 962	4 174	25 485
Operating loss		-8 956	-4 174	-25 485
Interest income		25		226
Other financial income		38	-	86
Interest expenses		115	6	82
Other financial expenses		669	-721	3 466
Loss before tax		-9 676	-3 459	-28 721
Income tax expense		-7 714	5 807	-6 160
Net profit (loss) for the period		-1 962	-9 266	-22 561
Other comprehensive income (loss) for the year				
Items that may be reclassified subsequently to profit or loss:				
Currency effect on investment in subsidiaries		-2 896	2 031	249
Currency effect on loans to subsidiaries		35 378	-26 396	-130
Income tax related to these items		-7 783	5 807	29
Total comprehensive income (loss) for the period, net of tax		22 737	-27 823	-22 442
Earnings per share:				
Basic earnings per share		0.57	-0.65	-0.65
Diluted earnings per share		0.57	-0.65	-0.65



Consolidated statement of financial position

<i>(Amounts in NOK 1.000)</i>	Note	<u>31 March 2023</u>	<u>31 March 2022</u>	<u>31 Dec 2022</u>
Assets				
Non-current assets				
Assets under construction	2	787 370	409 584	649 729
Property, plant and equipment incl. right-of-use assets	2	137 916	1 625	133 112
Long term receivables	7	436	23 265	10 662
Total non-current assets		925 723	434 475	793 504
Current Assets				
Inventory		80	-	14
Biological assets	3	8 089	-	2 868
Other short term receivables	7	44 755	3 656	26 371
Cash and bank deposits		18 068	105 920	37 709
Total current assets		70 992	109 576	66 963
TOTAL ASSETS		996 714	544 050	860 466

<i>(Amounts in NOK 1.000)</i>	Note	<u>31 March 2023</u>	<u>31 March 2022</u>	<u>31 Dec 2022</u>
Equity and liabilities				
Equity				
Share capital	4	4 033	3 979	3 979
Share premium reserve		357 099	383 350	364 276
Other equity		21 694	0	21 940
Translation differences		32 208	-24 757	-274
Total equity		415 034	362 571	389 922
Liabilities				
Non-current liabilities				
Convertible bond loan	6	215 046		214 720
Non-current interest bearing debt	6	30 000	177 995	241 815
Lease liabilities		1 289	1 188	879
Total non-current liabilities		246 335	179 183	457 413
Current liabilities				
Current portion of interest bearing debt	6	253 110	-	271
Current portion of lease liabilities		922	-	1 758
Trade payables		60 808	898	530
Tax payable		-	-	-
Public duties payable		198	288	319
Other short term liabilities		20 307	1 110	10 253
Total current liabilities		335 345	2 295	13 132
Total liabilities		581 680	181 479	470 545
TOTAL EQUITY AND LIABILITIES		996 714	544 050	860 466



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 2022		3 979	386 809	-	-393	390 395
Loss for the period			-22 561			-22 561
Currency effect on investment in subsidiaries *					249	249
Currency effect on loans to subsidiaries			29		-130	-101
Total comprehensive loss for the period		-	-22 532	-	119	-22 413
Conversion option for issued bond, net of tax	6			21 940		21 940
Balance at 31 December 2022		3 979	364 276	21 940	-274	389 922
Balance at 1 January 2023		3 979	364 276	21 940	-274	389 922
Loss for the period			-1 962			-1 962
Currency effect on investment in subsidiaries *					-2 896	-2 896
Currency effect on loans to subsidiaries			-7 783		35 378	27 595
Total comprehensive loss for the period		-	-9 745	-	32 482	22 737
Conversion of bond, net of tax	6	54	2 567	-246		2 376
Balance at 31 March 2023		4 033	357 099	21 694	32 208	415 034

* Currency effect on investments in subsidiaries relates to exchange differences arising from net investment in foreign



Consolidated statement of cash flows

<i>(Amounts in NOK 1.000)</i>		<u>31 March 2023</u>	<u>31 March 2022</u>	<u>31 Dec 2022</u>
Cash flow from operating activities				
Profit/(loss) before tax		-9 676	-3 459	-28 721
Income taxes paid		-	0	0
Depreciation		3 104	153	3 750
Change in biological assets		-5 221		-2 868
Change in inventory		-65		-14
Change trade payables		60 278	-262	-630
Other accruals etc.		9 973	1 415	-3 535
Net interest expense		115	6	82
Net foreign currency exchange rate difference		32 482	-400	119
Net cash flow from operating activities		<u>90 990</u>	<u>-2 549</u>	<u>-31 818</u>
Cash flow from investing activities				
Payments on purchases of fixed assets	2	-145 549	-49 030	-397 518
Payments of VAT on purchases of fixed assets	7	-2 265	0	5 754
Proceeds from sale of assets	2	6	0	0
Net cash flow from investing activities		<u>-147 808</u>	<u>-49 030</u>	<u>-391 764</u>
Cash flow from financing activities				
Proceeds from loans and borrowings	6	236 680	83 999	398 857
Transaction costs		-2 163	0	-9 091
Payments on leasing obligations		-383	-128	-1 538
Payments on loans and borrowings	6	-196 842	-162	-650
Net interest paid		-115	-6	-82
Net cash flow from financing activities		<u>37 177</u>	<u>83 702</u>	<u>387 496</u>
Net change in cash and bank deposits		-19 640	32 124	-36 087
Cash and bank deposits as at first in period		<u>37 709</u>	<u>73 796</u>	<u>73 796</u>
Cash and bank deposits as at last in period		<u>18 068</u>	<u>105 920</u>	<u>37 709</u>



Note 1 - Summary of significant accounting policies

The Proximar Seafood group is an Norwegian-registered seafood company engaged in land-based fish farming, with its head office in Bergen, Norway. The Proximar group has started the construction of a production facility for Atlantic salmon close to Mount Fuji in Japan through the wholly owned Japanese subsidiary Proximar Ltd.

The Group's interim consolidated statements for the three months ended 31 March 2023 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 2022 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 2022 Annual Report.



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

Amounts in 1.000 NOK

Split between Right-of-use assets and owned assets:	31.03.2023	31.03.2022
Carrying amount RoU-assets	2 103	1 175
Carrying amount owned assets	923 183	410 035
Total property, plant and equipment incl. right-of-use assets	925 286	411 209

Period ended 31 March 2023	Assets under construction	Buildings	RAS	Equipment and vehicles	Total
Cost at 1. January 2023	649 730	47 436	62 966	22 394	782 526
Additions in the period	103 514	-	-	1 068	104 582
Disposals			-	14 -	14
Currency effect *	34 127	2 498	3 325	1 003	40 953
Cost at 31 March 2023	787 371	49 934	66 291	24 451	928 047
Accumulated depreciation at 1 January 2023	-	310	823	1 067	2 200
Depreciation in the period	-	491	1 287	898	2 677
Disposals			-	14 -	14
Accumulated depreciation at 31 March 2023	-	801	2 110	1 952	4 863
Net carrying amount at 31 March 2023	787 371	49 133	64 181	22 500	923 184

Period ended 31 March 2022	Assets under construction	Buildings	RAS	Equipment and vehicles	Total
Cost at 1. January 2022	384 839	-	-	168	385 007
Additions in the period	24 745			457	25 202
Cost at 31 March 2022	409 584	-		625	410 209
Accumulated depreciation at 1 January 2022	-			22	22
Depreciation in the period	-			153	153
Accumulated depreciation at 31 March 2022	-	-		175	175
Net carrying amount at 31 March 2022	409 584	-		451	410 035



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

Amounts in 1.000 NOK

Estimated useful life and depreciation plan is as follows:

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

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

The Group sold one asset in Q1 2023 with a gain of 6 tNOK. This is recognised as other revenue in the profit and loss.

Assets under construction is recognized based on milestone payments. The management has assessed that the payment schedule is the best estimate to reflect the percentage of completion on the construction process. Total capital expenditure, i.e. construction cost excluding financing costs and activated internal costs, is estimated as per the table below:

CAPEX	1 125 000
Progress per 31.03.2023 inclusive of land	77 %

The facility is expected to be completed in Q3 2023. The amount recognized also contains a payment of TNOK 33 226 related to the purchase of the land where the site is located. Under Japanese law, the formal ownership of the land cannot be transferred to Proximar Ltd. before the construction process has been completed. Proximar Ltd. has an obligation to purchase the land within three years after the completion of the construction process.



Note 3 – Biological assets

Amounts in 1.000 NOK

The group started with production in October 2022. At period end March 31th biological assets consists of the four first batches of eggs measured at cost.

Volumes of biomass

(count)	31.03.2023	31.03.2022	31.12.2022
Volume of biomass	347 096	-	250 995

Reconciliation of changes in the carrying amount of biological assets

	31.03.2023	31.03.2022	31.12.2022
Carrying amount as of 01.01	2 868		
Cost to stock *	5 070		2 868
Currency translation differences	151		
Total carrying amount of biological assets as of 31.12	8 089		2 868

* Translated at the exchange rate at the end of the reporting period. Changes in biomass in profit and loss is translated to the presentation currency using the average exchange rate for the period.



Note 4 - Share capital and shareholders (1/2)

The share capital of NOK 4.032.765 consisted of 40.327.650 shares, each with a nominal value of NOK 0,1 at 31 March 2023. All shares carry equal rights.

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

Ordinary shares at beginning of period	39 787 650
Issue of ordinary shares - conversion of bond	540 000
Ordinary shares at 31 March 2023	40 327 650



Note 4 - Share capital and shareholders (2/2)

List of main shareholders at 31 March 2023

Shareholder	Number of shares	Ownership percentage
Daimyo Invest AS	3 996 238	9,9 %
Grieg Kapital AS	3 180 049	7,9 %
Loyden AS	2 805 000	7,0 %
Kvasshødgj AS	2 744 844	6,8 %
Nutreco International B.V.	2 160 493	5,4 %
Helida AS	1 242 000	3,1 %
Pactum AS	1 189 000	2,9 %
T.D. Veen AS	1 181 219	2,9 %
Zolen & Månen AS	1 060 750	2,6 %
OM Holding AS	750 000	1,9 %
Vitamar AS	640 000	1,6 %
Sulefjell AS	543 543	1,3 %
Nordic Delta AS	522 207	1,3 %
M Paulen Holding AS	502 475	1,2 %
The Bank of New York Mellon S/NV	500 000	1,2 %
Nordnet Livsforsikring AS	489 652	1,2 %
Tomas Frafjord	401 000	1,0 %
Art Group AS	400 000	1,0 %
Agito Invest AS	354 519	0,9 %
Aetos Invest AS	324 846	0,8 %
Total number of shares attributed to the 20 largest shareholders	24 987 835	62,0 %
The number of shares attributed to the other shareholders	15 339 815	38,0 %
The total number of shares issued and outstanding	40 327 650	100,0 %

Joachim Nielsen is a shareholder through his holding company Loyden AS and the CEO of the Group.



Note 5 - Earnings per share

Amounts in NOK

	31 March 2023	31 March 2022	31 Dec 2022
Profit (loss) for the year	22 736 743	-27 823 084	-22 561 021
Weighted average number of outstanding shares during the year	39 935 965	39 787 650	39 787 650
Earnings (loss) per share - basic and diluted (in NOK)	0,57	-0,70	-0,65

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



Note 6 - Borrowings and other current liabilities (1/3)

Amounts in NOK

In December 2022 the Group renegotiated a credit facility of JPY 2.500.000.000. The facility recognised at end of 2022 is derecognised and a new loan is recognised in March 2023. The agreement has a fixed interest rate of 2,65% and a fee of JPY 27.500.000 (1%) is recognised as transaction cost. Additionally, the loan facility was increased by JPY 750.000.000 in December 2022. The Group shall repay the outstanding principal of the term loan of JPY 2.500.000.000 and JPY 750.000.000 in full on the maturity date (29 March 2024). Interests are paid quarterly. These facilities are classified as current. Grieg Kapital AS is guarantor to this facility.

In October 2022, the Group issued a bond with an option for conversion to shares in the parent company. The total amount issued is NOK 250.000.000 and consists of 250 mill bonds. The conversion rate of the bond is NOK 5, and the conversion right can be exercised at any time from loan issue until 10 days before maturity. The bond is subordinated debt. In the accounts the conversions option is measured and classified as equity. At initial recognition the equity effect was NOK 28,1 mill.

In March 2023 there have been two conversions. This totals to 2,7 mill bonds and the Group issued 540.000 shares, increasing the share capital by NOK 54.000.

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.

	Nominal amount	Transaction costs	Total amount converted
Debt component	2 385	-79	2 306
Equity component	315		315
Total	2 700	-79	2 621



Note 6 - Borrowings and other current liabilities (2/3)

Amounts in NOK

Non-current liabilities	Borrowing company	Currency	31.03.2023	31.03.2022	31.12.2022
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	215 046		214 720
Non-current interest bearing debt*	Proximar Seafood AS (Norway)	NOK	30 000	0	-
Bullet credit facility**	Proximar Ltd (Japan) Proximar Seafood AS	JPY	0	177 237	241 815
Loan to financial institution	(Norway)	NOK	0	758	0
Total non-current liabilities			245 046	177 995	456 535
Bullet credit facility**	Proximar Ltd (Japan) Proximar Seafood AS	JPY	253 001		
Loan to financial institution	(Norway)	NOK	108	0	271
Current portion of interest bearing debt			253 110	0	271

*The non-current interest bearing debt as of 31 March 2023 consists of prepayment of the private placement carried through in April 2023. The prepayment will be converted to shares and are not payable.

**The credit facility in Japan have maturity 29 March 2024 and are classified as short term.

Payment profile non-current liabilities	2023	2024	2025	Total
At 31. March 2023				
Bullet credit facility		255 684	-	255 684
Loan to financial institution	108			108
Convertible bond loan			248 300	248 300
Total	108	255 684	248 300	504 092

Description of liabilities	Currency	Interest rate	Final maturity	Pledges
Bullet credit facility	JPY	2,65 %	March 2024	None
Loan to financial institution	NOK	2,55 %	May 2023	None
Convertible bond loan	NOK	7,00 %	April 2025	None



Note 6 - Borrowings and other current liabilities (3/3)

Amounts in NOK

Non-current bullet credit facility:

Credit facility guarantee:

The loan 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 500 mill, and to maintain liquidity-ratio (ratio of current assets to current liabilities) above 200%.

Loan to financial institution:

The Group has made no pledges or guarantees for the loan. The loan is guaranteed by the Norwegian government as part of the Covid-19 relief package for small and medium sized entities.



Note 7 – Other short term receiveables

During the construction process, and under Japanese VAT-regulation laws, VAT related to the construction expenses cannot be refunded until the construction work is completed. As per period end Q1 2023 a total of TNOK 13 049 has been paid related to VAT for construction in process. The amount is included in short term receivable as the process will be completed within the next 12 months.

At the year end of 2022 the VAT-receivable with TNOK 12 246 was included in long term receivables.



Note 8 – Subsequent events

In April 2023 the Group carried out a tap issue on the convertible bond loan. The total issue was NOK 40.000.000 with the same maturity and interest rate as the convertible bond loan. The company has an option to buy these bonds back before end of August 2023.

In April 2023, Proximar Ltd received a credit committee approved loan offer of JPY 8,8 billion. This loan is arranged by Mizuho Bank and consists of a syndicate including Shizuoka Bank and Development Bank of Japan. The loan will be disbursed in two tranches, where the first tranche of JPY 1,24 billion will be disbursed in Q2 2023 and the remaining amount at the time of hand-over of the complete construction in Oyama/Japan, planned for Q3 2023.

In April 2023, the Group succeeded in an equity raise bringing new equity of MNOK 73,6 at a price of NOK 5 pr share. In addition, the Group secured a debt facility, arranged by Grieg Kapital AS, of MNOK 104,2.