



PROXIMAR
SEAFOOD

Presentation of 2Q and H1 2023

18.08.2023





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Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.



Today's speakers



Joachim Nielsen
CEO



Ole Christian Willumsen
CFO

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



Highlights of the 2nd quarter 2023



Completed acquisition of the land

- In May, we completed the acquisition of the land, settling the seller credit and transferring the formal ownership to Proximar Ltd.
- The transfer reduces the financing costs, and was in-line with the initial plan



Drawdown of first tranche of bank debt

- The first drawdown of the loan of JPY 8.8 billion provided by Mizuho Bank, Shizuoka Bank and Development Bank of Japan.



Continued recruitment of new employees

- Strengthening of local production team and transitioning focus from construction to production activities
- New CFO in place with long term international experience, including Japan



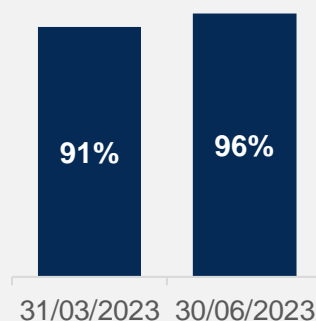
Funding secured

- MNOK 74 raised in a private placement
- Shareholder loan from Grieg securing additional NOK 104 million

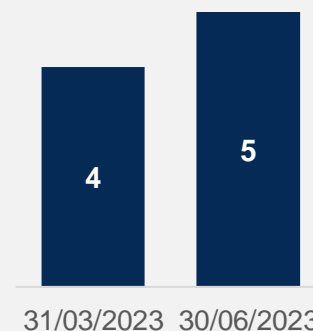


Important metrics development:

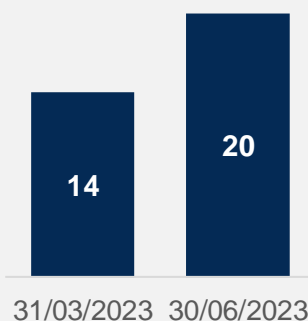
Construction completion



batches in production

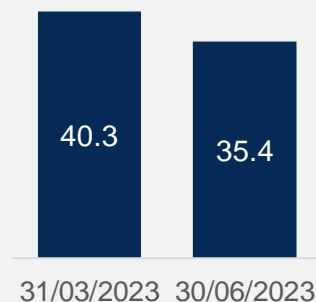


Proximar employees



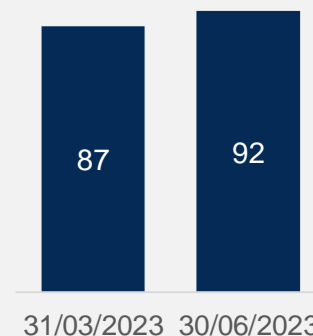
Japanese market (fresh Atlantic Salmon) LTM

In metric tonnes, (HOG)



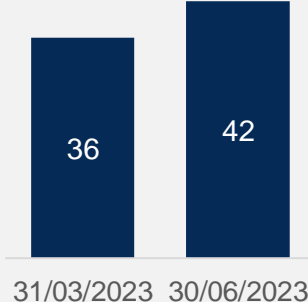
Fishpool forward price 2024

In NOK/kg (HOG)



Implied transportation cost Norway-Japan LTM

In NOK/kg, incl tax (HOG)





Picture from mid-August of a ~80 grams juvenile

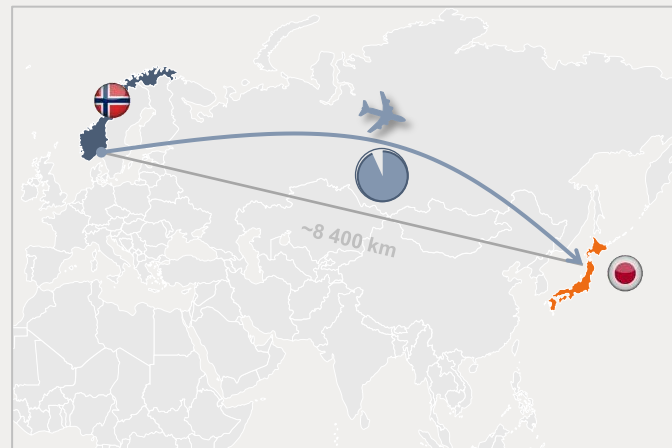




Japan is the perfect location for land-based fish farming

→ 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 ~85 % 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

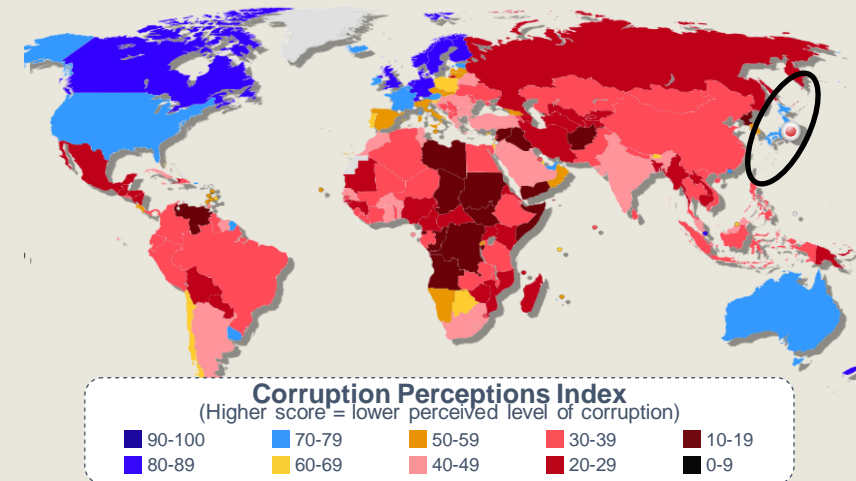
Large and growing domestic market for Atlantic salmon consumption

- 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

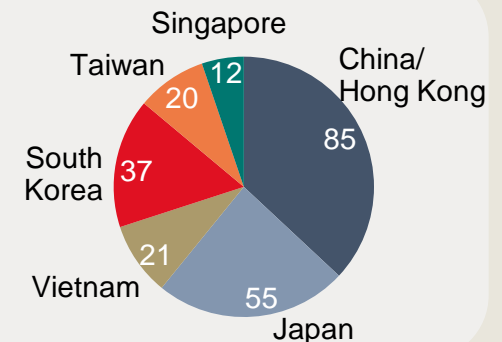
- ~40 NOK/kg¹ in savings related to air freight, handling and taxes
- ~5 NOK/kg in savings related to additional local handling such as replenish of ice and repackaging

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)

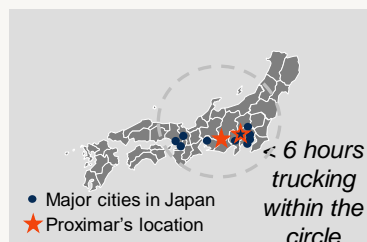




Proximar at a glance

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**, has since been transferred to first feeding and nursery. Currently ~70 grams and approaching the smoltification process



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 % long-term debt ratio
- Construction works close to completion with **handover scheduled in 3Q**

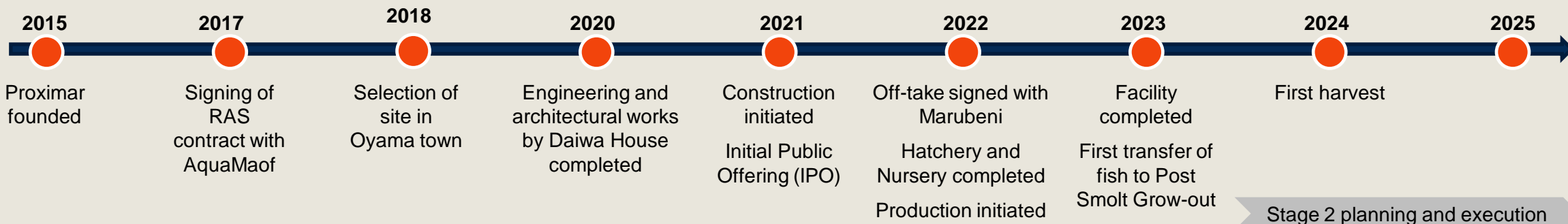


Local production provides significant cost advantage

Figures in NOK/kg (HOG)



- Significant cost advantage increase **margin expectations by ~45 NOK/kg (HOG)** at current market conditions
- 5 300 MT annual production implying **local production advantage of ~240 mNOK/year** for phase 1
- Major trading house **Marubeni to take delivery** of all phase 1 production for 10 years



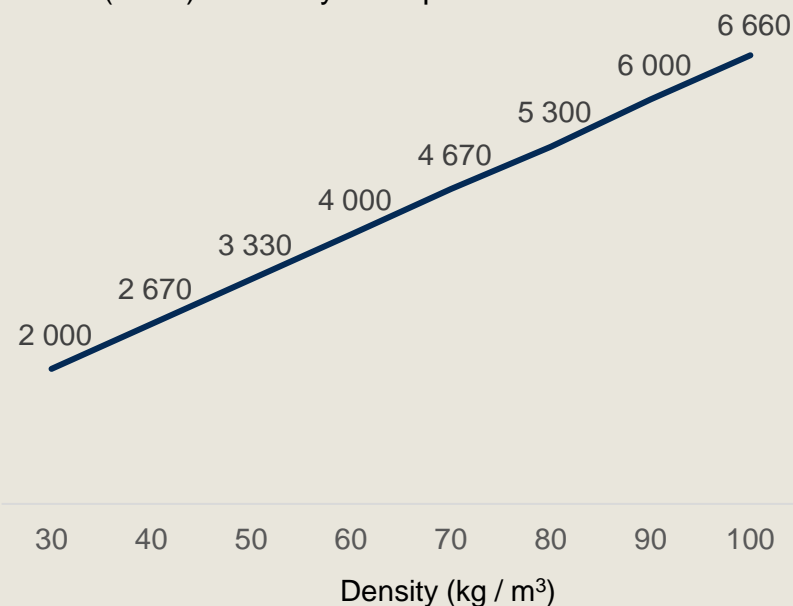


The significant cost advantage illustrates the robustness in our business model



Expected annual harvest with varying densities

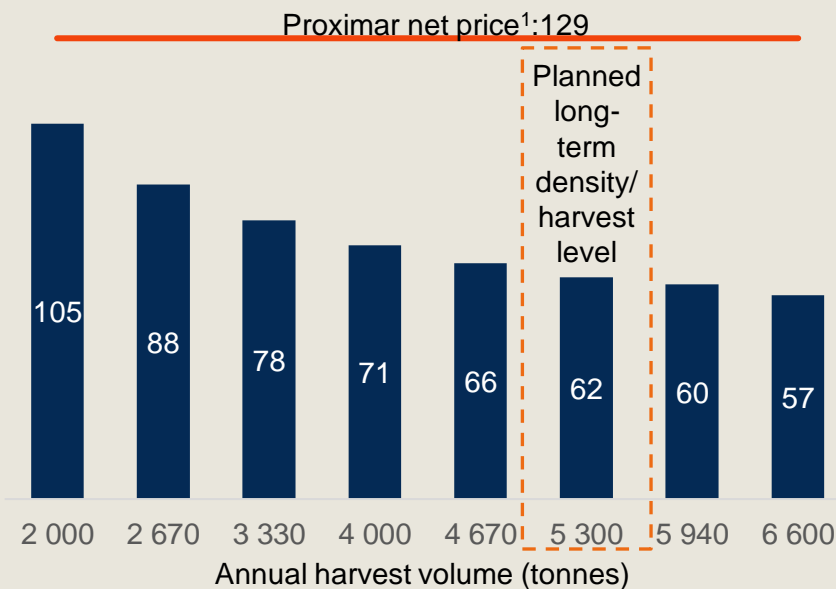
Tonnes (HOG) at steady state production



- 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 (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 62 NOK / kg

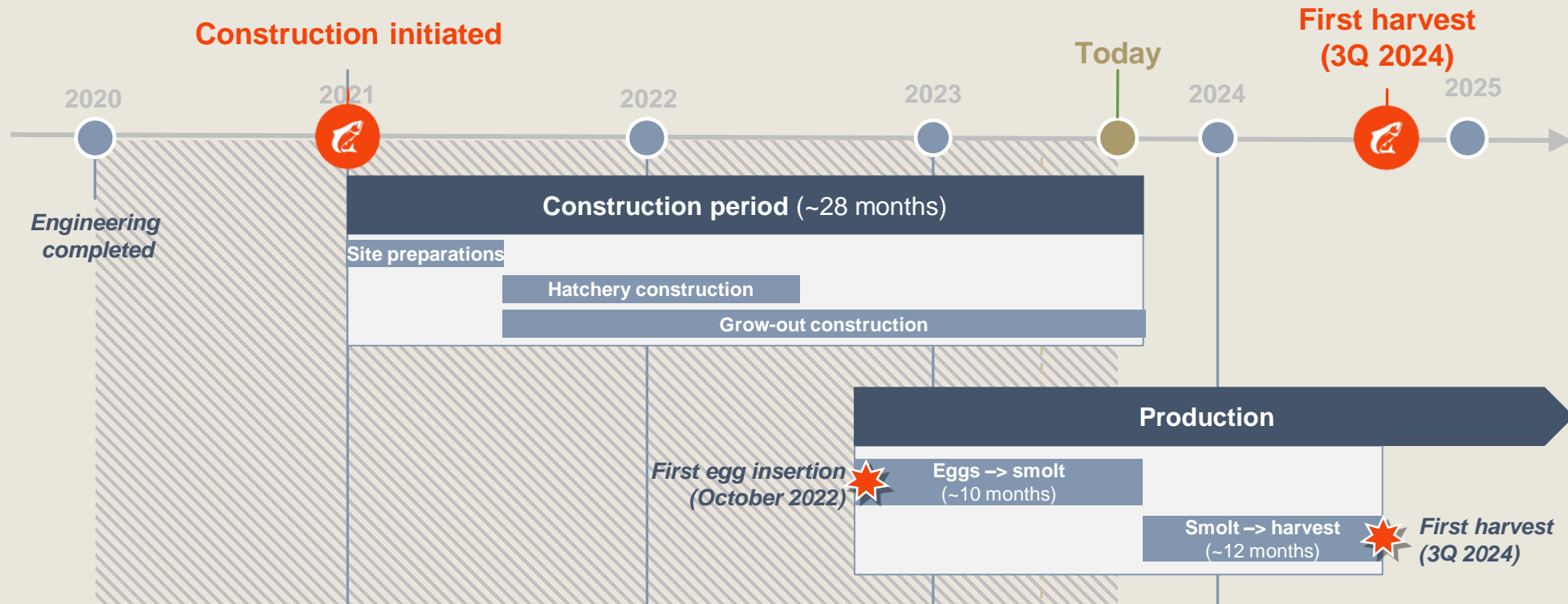
The projected EBIT cost in steady state is around 50 % of the current price expectations in the Japanese market from 2024 onwards

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

1) Forward price 2024 + transportation cost Norway-Japan + tax + premium, less distribution cost



On track with the initial schedule, construction activities completed and production developing according to schedule



Well on track for hand-over in September and for first harvest in 3Q 2024 – moving 100% focus to production



All construction works completed and equipment installations ongoing



Construction activities completed, ongoing preparations for inspection process and hand-over

Currently ongoing installation of production equipment by AquaMaof

CAPEX slightly revised to ~NOK 1 195m (NOK 1 150m in Q1/23) due to higher installation costs and some additional construction work.

CAPEX/kg of ~225 NOK - including land

Post smolt grow out building (construction completed):

- Civil works completed and equipment installation ongoing
- Handover expected in September

Hatchery and Nursery building (completed):

- Both hatchery, first feeding and nursery in operation



~28 months of construction process finally completed (1/2)



The construction of the grow-out building is completed – minor finishing works ongoing

Equipment installation still ongoing by AquaMaof

The quality of works is very high, and in line with the works in the Hatchery & Nursery building

Inspection by Japanese authorities to be done shortly, followed by handover of the facilities to Proximar





~28 months of construction process finally completed (2/2)

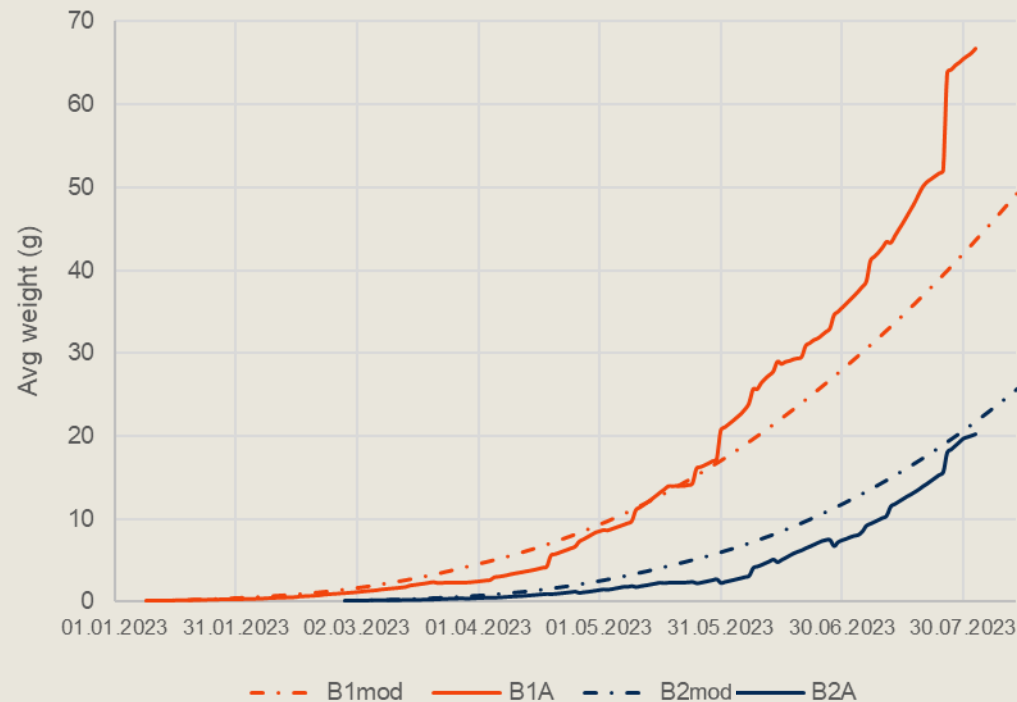




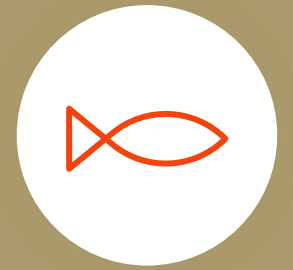
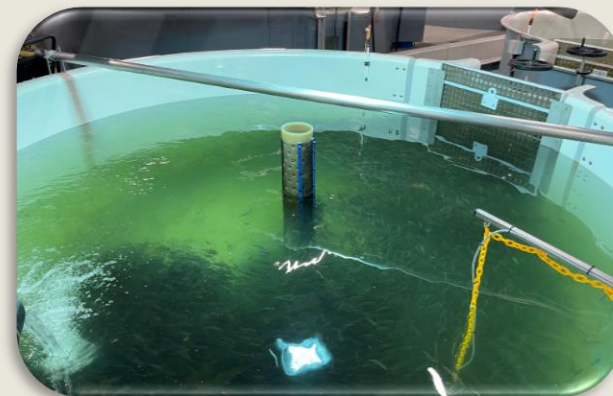
Production update: Batch 1 is showing encouraging growth and passed ~80 grams in mid-August

Growth curves for Proximar's first two batches

Compared to growth model



- Some start-up related issues causing mortality, but contingency incorporated in the production plan
- Causes identified and remedied



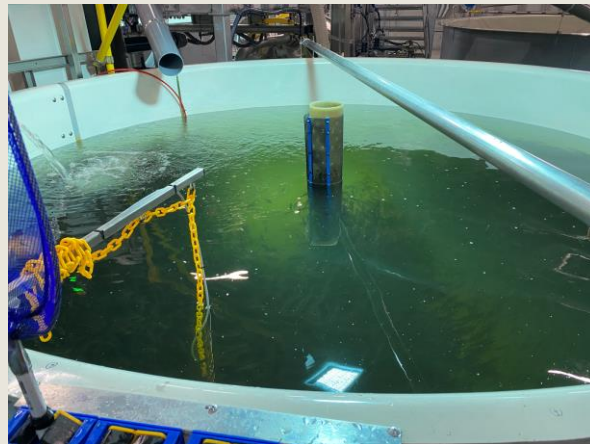
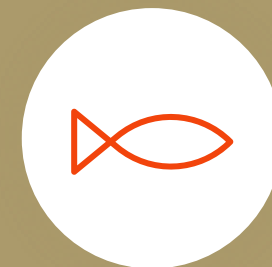
Growth in line with production plan

See improvement in system performance

Number of individuals in system as of 30/6 in line with plan, and additional inserts to maintain adequate contingency



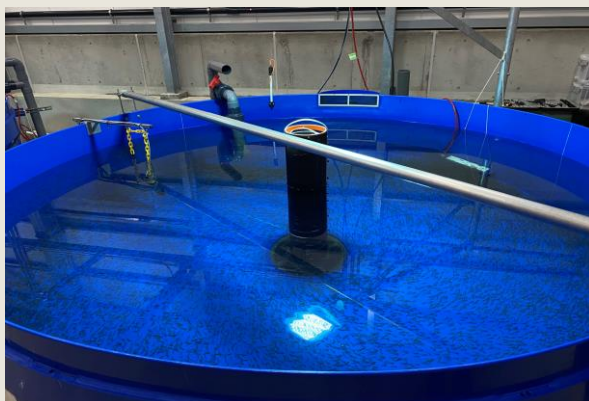
Water quality stable and good, good growth conditions and fish welfare



Water quality continuously being monitored

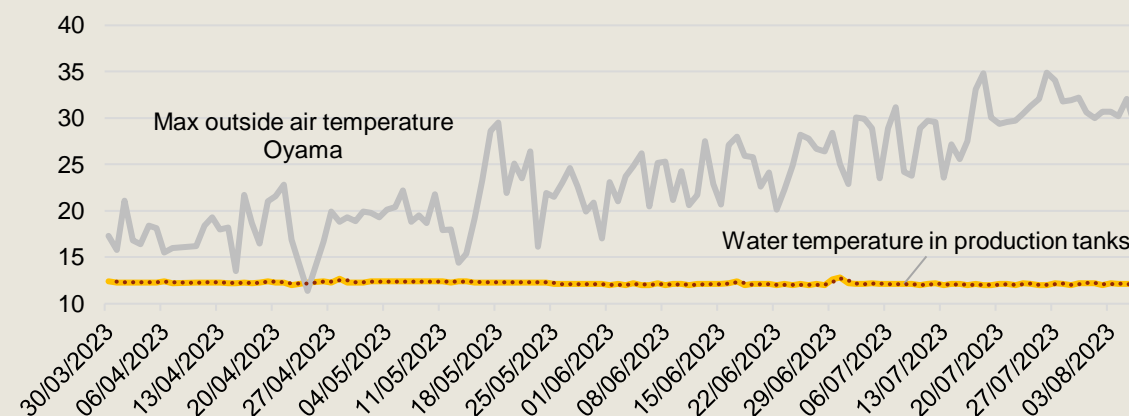
Stable water quality seen over time

Temperature control demonstrated during peak summer season, maintaining proper cooling and average temperatures around 12°C in production tanks (Nursery)



Oyama temperature comparison: Proximar maintains water temperature independent of outside heat

Figures in degrees Celsius





Operational update: Continuing to build the team and well on track for the future

- Proximar is transitioning from construction to production
 - Resources currently being freed up from construction supervision to operational and production
- Continued efforts to strengthen the team, especially production and RAS competence
 - Production Manager from Chile starting 1/9 with long and broad experience from farming of Atlantic salmon and RAS
 - Technical Manager in place with experience from technical engineering in aquaculture, including Atlantic salmon production



Production staffing ahead of expectations

Continued efforts to recruit production workers going forward

With current staffing we are 23 employees and well on track for the ramp-up in production





Financial summary 2nd quarter 2023



P&L	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Revenue and other income	0	0	6	0	0
Operating expenses	-13 554	-6 903	-22 516	-11 078	-25 485
Net financials	- 139	-703	- 860	12	-3 236
Earnings before taxes	-13 694	-7 606	-23 370	-11 065	-28 721

Operating expenses increasing as planned due to growing operational activity, including staffing

Balance sheet	30 June 2023	30 June 2022	31 December 2022
Non-current assets	1 041 934	476 537	793 504
Inventory and biological assets	11 446	0	2 883
Other short term receivables	28 686	4 448	26 371
Cash and bank deposits	44 019	73 745	37 709
TOTAL ASSETS	1 126 086	554 730	860 466

Over 90% of the 1,1 BNOK asset value is related to land, assets under construction and associated equipment

Equity	447 602	362 032	389 922
Non-current liabilities	401 003	1 393	457 413
Current liabilities	277 480	191 305	13 132
TOTAL EQUITY AND LIABILITIES	1 126 086	554 730	860 466

Liabilities increased through shareholder loan and first tranche from the syndicated loan



Summary and outlook

Summary (end of) 2Q 2023:

- › **Good progress in the final stages of the construction works** and handover of grow-out building on track for 3Q
- › Production in general showing **steady growth and stable water quality**
- › Further strengthening of the **team**, attracting very talented and qualified candidates
- › First **drawdown of the bank loan secured and completion of land acquisition**

Outlook 2023:

- › Continue **building biomass** with regular inserts **and recruiting** more production staff and focusing on **transitioning from construction to production**
- › The long-term outlook of the **Japanese market for Atlantic salmon remains attractive**, with high prices achieved
- › A **first mover advantage** in Japan several years ahead of the competition and at attractive economics



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 30 June 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, 17 August 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)

		Q2 2023	Q2 2022	YTD 2023	YTD 2022	2 022
Revenue		-	-	-	-	-
Other income	2	-	-	6	-	-
Revenue and other income		-	-	6	-	-
Cost of materials		1 295	-	2 176	-	680
Changes in biomass and inventory	3	-3 851	-	-8 918	-	-2 826
Personnel expenses		7 808	3 972	12 333	5 930	12 939
Depreciation and Amortisation	2	3 133	664	6 237	817	3 750
Other operating expenses		5 169	2 267	10 687	4 331	10 943
Operating expenses		13 554	6 903	22 516	11 078	25 485
Operating loss		-13 554	-6 903	-22 510	-11 078	-25 485
Interest income		-3	-	22	-	226
Other financial income		67	39	105	39	86
Interest expenses		76	4	191	10	82
Other financial expenses		127	737	796	16	3 466
Loss before tax		-13 694	-7 606	-23 370	-11 065	-28 721
Income tax expense (income)		10 507	-1 666	2 793	4 141	-6 160
Net loss for the period		-24 200	-5 940	-26 163	-15 206	-22 561
Other comprehensive loss for the year						
Items that may be reclassified subsequently to profit or loss:						
Currency effect on investment in subsidiaries		3 977	-506	1 081	1 525	249
Currency effect on loans to subsidiaries		-45 421	7 573	-10 043	-18 823	-130
Income tax related to these items		9 993	-1 666	2 210	4 141	29
Total comprehensive loss for the financial year, net of tax		-55 652	-539	-32 916	-28 363	-22 413
Earnings per share:						
Basic earnings per share	5	-0.49	-0.15	-0.58	-0.38	-0.57
Diluted earnings per share	5	-0.49	-0.15	-0.58	-0.38	-0.57



Consolidated statement of financial position

(Amounts in NOK 1.000)

		30 June 2023	30 June 2022	31 Dec 2022					
ASSETS					EQUITY AND LIABILITIES				
Non-current assets					Equity				
Assets under construction	2	820 138	420 851	618 162	Share capital	4	5 905	3 979	3 979
Land	2	93 702	30 879	31 568	Share premium reserve		430 439	375 743	363 654
Property, plant and equipment incl. right-of-use assets	2	127 679	4 351	133 112	Other equity	7	20 495	-	22 562
Long term receivables		415	20 457	10 662	Translation differences		-9 236	-17 690	-274
Total non-current assets		1 041 934	476 537	793 504	Total equity		447 602	362 032	389 922
Current Assets					Liabilities				
Inventory		107	-	14	Non-current liabilities				
Biological assets	3	11 339	-	2 868	Convertible bond loan	7	215 367	-	214 720
Other short term receivables	6	28 686	4 448	26 371	Non-current interest bearing debt	7	184 743	-	241 815
Cash and bank deposits		44 019	73 745	37 709	Lease liabilities		892	1 393	879
Total current assets		84 151	78 193	66 963	Total non-current liabilities		401 003	1 393	457 413
TOTAL ASSETS		1 126 086	554 730	860 466	Current liabilities				
					Current portion of interest bearing debt	7	240 129	181 933	271
					Current portion of lease liabilities		843	1 650	1 758
					Trade payables		23 428	1 005	530
					Public duties payable		1 126	395	319
					Other short term liabilities		11 954	6 322	10 253
					Total current liabilities		277 480	191 305	13 132
					Total liabilities		678 483	192 699	470 545
					TOTAL EQUITY AND LIABILITIES		1 126 086	554 730	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			-23 183	622		-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			-23 154	622	119	-22 413
Conversion option for issued bond, net of tax	7			21 940		21 940
Balance at 31 December 2022		3 979	363 654	22 562	-274	389 922
Balance at 1 January 2023		3 979	363 654	22 562	-274	389 922
Loss for the period			-26 163			-26 163
Currency effect on investment in subsidiaries *					1 081	1 081
Currency effect on loans to subsidiaries			2 210		-10 043	-7 834
Total comprehensive loss for the period		-	-23 953	-	-8 963	-32 916
Conversion option for issued bond, net of tax	7	454	21 685	-2 067		20 072
Capital increase		1 473	69 053			70 526
Balance at 30 June 2023		5 905	430 439	20 495	-9 236	447 603
		0	0	0	0	

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



Consolidated statement of cash flows

(Amounts in NOK 1.000)

	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2 022
Cash flow from operating activities						
Profit/(loss) before tax		-13 694	-7 606	-23 370	-11 065	-28 721
Income taxes paid		-10	-	-10	-	-
Depreciation	2	3 133	664	6 237	817	3 750
Gain from sales of fixed assets	2	-6	-	-6	-	-
Change in biological assets	3	-3 249	-	-8 470	-	-2 868
Change in inventory		-28	-	-93	-	-14
Change trade payables		-37 380	106	22 898	-156	-630
Other accruals etc.		6 069	7 336	16 042	8 751	-3 535
Net interest expense		76	4	191	10	82
Net foreign currency exchange rate difference		-39 690	-3 580	-7 208	-3 980	119
Net cash flow from operating activities		-84 778	-3 074	6 212	-5 623	-31 818
Cash flow from investing activities						
Payments for purchase of land, buildings and other property	2	-119 742	-37 118	-267 556	-86 148	-391 764
Proceeds from sale of assets		-	-	6	-	-
Net cash flow from investing activities		-119 742	-37 118	-267 550	-86 148	-391 764
Cash flow from financing activities						
Proceeds from capital increases		70 526	-	70 526	-	-
Proceeds from loans and borrowings	7	-38 617	8 339	198 063	92 338	398 857
Transaction costs		2 163	-	-	-	-9 091
Payments on leasing obligations		-366	-479	-749	-607	-1 538
Payments on loans and borrowings		196 842	162	-	-	-650
Net interest paid		-76	-4	-191	-10	-82
Net cash flow from financing activities		230 472	8 017	267 648	91 720	387 496
Net change in cash and bank deposits		25 951	-32 175	6 310	-51	-36 086
Cash and bank deposits as at first in period		18 068	105 920	37 709	73 796	73 796
Cash and bank deposits as at last in period		44 019	73 745	44 019	73 745	37 709



Note 1 - Summary of significant accounting policies

The Proximar Seafood group is a 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 six months ended 30 June 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:	30.06.2023	30.06.2022
Carrying amount RoU-assets	1 635	2 718
Carrying amount owned assets	1 039 884	453 291
Total property, plant and equipment incl. right-of-use assets	1 041 519	456 009

Period ended 30 June 2023	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1. January 2023	618 162	31 568	47 436	62 966	22 394	782 526
Additions in the period	204 243	62 250	-	-	1 060	267 552
Disposals				-	13 -	13
Currency effect *	-2 266	-116	-83	-59	24 -	2 499
Cost at 30 June 2023	820 138	93 702	47 353	62 907	23 465	1 047 566
Accumulated depreciation at 1 January 2023	-		310	823	1 067	2 200
Depreciation in the period	-		985	2 581	1 927	5 494
Disposals				-	13 -	13
Accumulated depreciation at 30 June 2023	-	-	1 295	3 404	2 981	7 681
Net carrying amount at 30 June 2023	820 138	93 702	46 057	59 503	20 484	1 039 885

Period ended 30 June 2022	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1. January 2022	384 839		-	-	168	385 007
Additions in the period	84 467				1 681	86 148
Currency effect *	- 17 577				-	17 577
Cost at 30 June 2022	451 729	-	-	-	1 850	453 578
Accumulated depreciation at 1 January 2022	-				22	22
Depreciation in the period	-				195	195
Accumulated depreciation at 30 June 2022	-	-	-		216	217
Net carrying amount at 30 June 2022	451 729	-	-		1 633	453 361



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	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.

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	1 175 000
Progress per 30.06.2023 inclusive of land	77 %

The facility is expected to be completed in Q3 2023.



Note 3 – Biological assets

Amounts in 1.000 NOK

The group started with production in October 2022. At period end June 30th biological assets consists of the first batches of eggs measured at cost.

Volumes of biomass

(count)	30.06.2023	30.06.2022	31.12.2022
Volume of biomass	509 221	-	250 995

Reconciliation of changes in the carrying amount of biological assets

	30.06.2023	30.06.2022	31.12.2022
Carrying amount as of 01.01	2 868		
Cost to stock *	8 918		2 868
Currency translation differences	-447		
Total carrying amount of biological assets	11 339	-	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 5.905.278 consisted of 59.052.780 shares, each with a nominal value of NOK 0,1 at 30 June 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	19 265 130
Ordinary shares at 30 June 2023	59 052 780

Shares owned by board members, group management and their related parties at 30 June 2023

	Number of shares	Ownership percentage
Board of Directors		
Katrine Trovik (Chair), Kvasshovd AS	800 000	1,4 %
Per Grieg, Grieg Kapital AS and Kvasshøgdi AS	9 224 893	15,6 %
Peter Hermanrud, First Partners Holding 5 AS	50 000	0,1 %
Anders Ombustvedt, Daimyo Invest AS	7 996 238	13,5 %
Viggo Halseth	48 250	0,1 %
Total number of shares held by Board members	18 119 381	30,7 %
Group Management		
Joachim Nielsen, CEO, Loyden AS	2 805 000	4,7 %
Pål Karset Grimsrud, CFO, Elgheia AS	175 990	0,3 %
Dharmarajan Rajeswaran, COO	36 000	0,1 %
Lars Stigaard, CTO	11 320	0,0 %
Total number of shares held by Group management	3 028 310	5,1 %



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

List of main shareholders at 30 June 2023:

Shareholder	Number of shares	Ownership percentage
Daimyo Invest AS	7 996 238	13,5 %
Grieg Kapital AS	6 480 049	11,0 %
Helida AS	4 042 000	6,8 %
Loyden AS	2 805 000	4,7 %
Kvasshøddgi AS	2 744 844	4,6 %
Nutreco International B.V.	2 160 493	3,7 %
Myrlid AS	2 000 000	3,4 %
Pactum AS	1 269 000	2,1 %
T.D. Veen AS	1 181 219	2,0 %
Vitamar AS	1 109 026	1,9 %
Zolen & Månen AS	1 064 500	1,8 %
M. Paulen AS	1 025 000	1,7 %
OM Holding AS	1 000 000	1,7 %
Sulefjell AS	843 543	1,4 %
Kvasshovd AS	800 000	1,4 %
HRH I AS	600 000	1,0 %
Nordnet Livsforsikring AS	597 614	1,0 %
Nordic Delta AS	522 207	0,9 %
M Paulen Holding AS	502 475	0,9 %
The Bank of New York Mellon SANV	500 000	0,8 %
Total number of shares attributed to the 20 largest shareholders	39 243 208	66,5 %
The number of shares attributed to the other shareholders	19 809 572	33,5 %
The total number of shares issued and outstanding	59 052 780	100,0 %



Note 5 - Earnings per share

Amounts in NOK

	Q2 2023	Q2 2022	30 June 2023	30 June 2022	30 Dec 2022
Profit (loss) for the year	-24 200 165	-5 940 217	-26 162 611	-15 206 417	-22 560 824
Weighted average number of outstanding shares during the year	49 618 356	39 787 650	44 830 952	39 787 650	39 787 650
Earnings (loss) per share - basic and diluted (in NOK)	-0.49	-0.15	-0.58	-0.38	-0.57

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



Note 6 – 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 Q2 2023 a total of TNOK 8 211 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 10 246 was included in long term receivables.



Note 7 - Borrowings and other current liabilities (1/3)

Amounts in NOK

The Group has, through its subsidiary Proximar Ltd. (Japan), received a loan from a syndicate consisting of three large Japanese banks for a corporate loan of JPY 8.8 billion (NOK ~680 million). The loan is considered to be offered at attractive terms and addresses both the remaining construction financing as well as operational financing.

The Group has received the first part of the loan during second quarter of 2023, JPY 1,240,000,000. The second and last instalment is expected during third quarter of 2023. The Group shall repay the outstanding principal of the loan in full on the maturity date, 31 August 2025, unless instalment payment conditions occur based on certain levels of positive cash balance.

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

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 first half of 2023 there have been four conversions. This totals to 22,7 mill bonds and the Group issued 4.540.000 shares, increasing the share capital by NOK 454.000.

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

	Nominal amount	Transaction costs	Total amount converted
Debt component	20 050	-562	19 488
Equity component	2 650		2 650
Total	22 700	-562	22 138



Note 7 - Borrowings and other current liabilities (2/3)

Amounts in NOK

In April 2023, the Group released a tap issue of the bonds with an option for conversion to shares in the parent company. The total amount issued is NOK 40.000.000 and consists of 40 mill bonds. The conversion rate of the bonds is NOK 5, and the conversion right can be exercised at any time from August 31 2023 until 10 days before maturity. The company also has a buyback option up until August 31 2023. The bonds are subordinated debt. Recognition of equity for bonds included in tap issue is considered to be immaterial and the total of 40 mill bonds are recognized as debt. The company exercised its right to buyback the convertible bonds issued under the tap issue at the agreed option price of 101.75% of the par value May 30th 2023. Out of the 40 mill bonds, 25 mill has been transferred to the company at period end June 2023 and the remaining 15 mill will be transferred upon payment. Own bonds are not recognized in the financial statements.

In conjunction with the equity issue in Q2 2023, major shareholder Grieg Kapital AS provided Proximar with a loan guarantee of up to NOK 130 million. Following the issue, the loan was executed for a total of NOK 104.2 million. The loan shall be repaid in 2.5 years, was subject to an arrangement fee of 5 per cent, and shall carry an interest of NIBOR 1M + 7.25 per cent payable 3 months upfront, with a first upfront payment for 12 months for part of the interest (5 per cent).

Non-current liabilities	Borrowing company	Currency	30.06.2023	30.06.2022	31.12.2022
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	215 367	-	214 720
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	93 373	-	241 815
Loan to financial institution	Proximar Ltd (Japan)	NOK	91 370	-	-
Total non-current liabilities			400 111	0	456 535
Bullet credit facility*	Proximar Ltd (Japan)	JPY	240 129	181 337	-
Loan to financial institution	Proximar Seafood AS (Norway)	NOK		596	271
Current portion of interest bearing debt			240 129	181 933	271

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



Note 7 - Borrowings and other current liabilities (3/3)

Amounts in NOK

Payment profile non-current liabilities	2023	2024	2025	Total
At 30. June 2023				
Bullet credit facility		240 129	-	240 129
Non-current interest bearing debt			104 200	104 200
Convertible bond loan			242 300	242 300
Total	-	240 129	346 500	586 629

Description of liabilities	Currency	Interest rate	Final maturity	Pledges
Bullet credit facility	JPY	2,65 %	March 2024	Shares in Proximar Ltd
Convertible bond loan	NOK	7,00 %	April 2025	None
Loan to financial institution	JPY	TIBOR + 4.0%	August 2025	All assets
Non-current interest bearing debt	NOK	NIBOR 1M + 2,25%	October 2025	Shares in Proximar Ltd

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:

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.

The Group has made no pledges or guarantees for the loan from financial institution in Norway. The loan is guaranteed by the Norwegian government as part of the Covid-19 relief package for small and medium sized entities. This loan is repaid in May 2023.