



PROXIMAR
SEAFOOD

Presentation of 3Q 2023

10.11.2023





Disclaimer

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

By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected.

Any forward-looking information or statements in this presentation speak only as at the date of this presentation. Except as required by the Oslo Stock Exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this presentation, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this presentation is based.

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 3rd quarter 2023



Completion and handover of the grow-out building

- Completion of handover of the grow-out building and transfer of ownership of entire facility in September
- This marking the completion of civil works by Daiwa House



Drawdown of second and last tranche of bank debt

- The second and final drawdown of the loan of JPY 8.8 billion provided by Mizuho Bank, Shizuoka Bank and Development Bank of Japan was made in conjunction with the handover and ownership transfer



Continued recruitment of new employees

- Strengthening of local production team and transitioning focus from construction to production activities
- New production manager recruited with extensive experience from the aquaculture and RAS industry

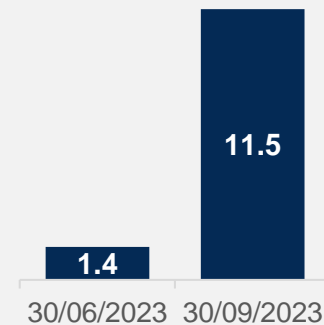


Stable production and encouraging growth

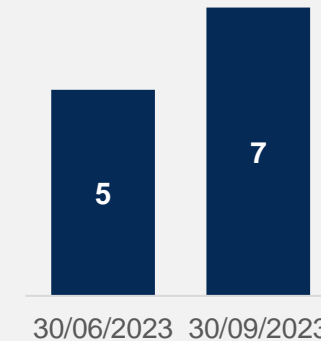
- No issues experienced in the production, water quality showing stable parameters
- Fish performance encouraging through all batches, demonstrating good growth and low mortality

Important metrics development:

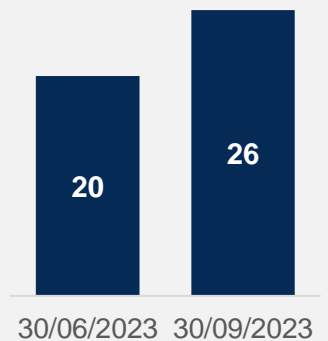
Biomass development



batches in production

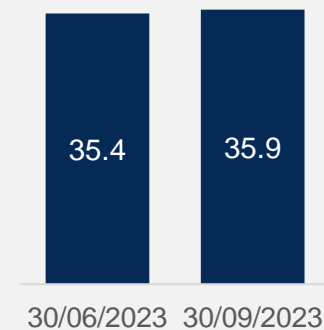


Proximar employees



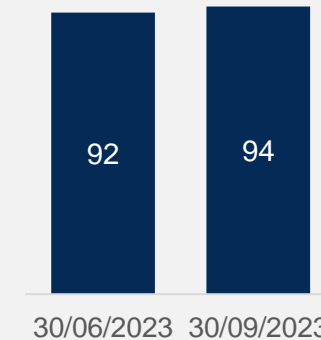
Japanese market (fresh Atlantic Salmon) LTM

In metric tonnes, (HOG)



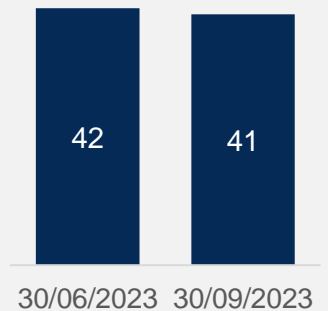
Fishpool forward price 2024

In NOK/kg (HOG)



Implied transportation cost Norway-Japan LTM

In NOK/kg, incl tax (HOG)





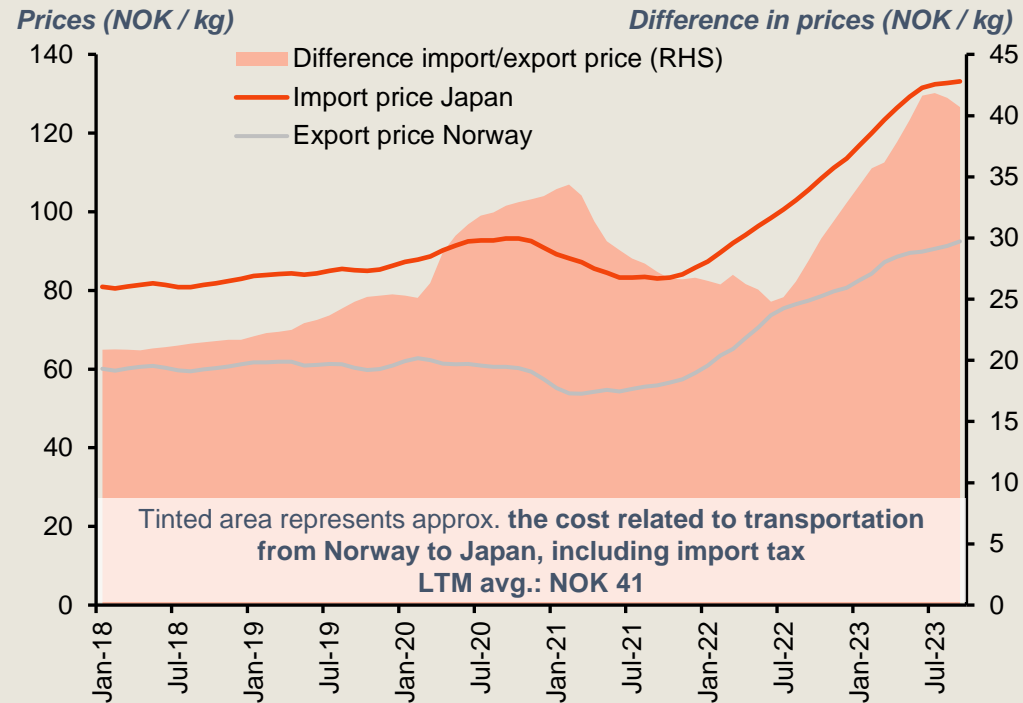
Nursery department – production tanks





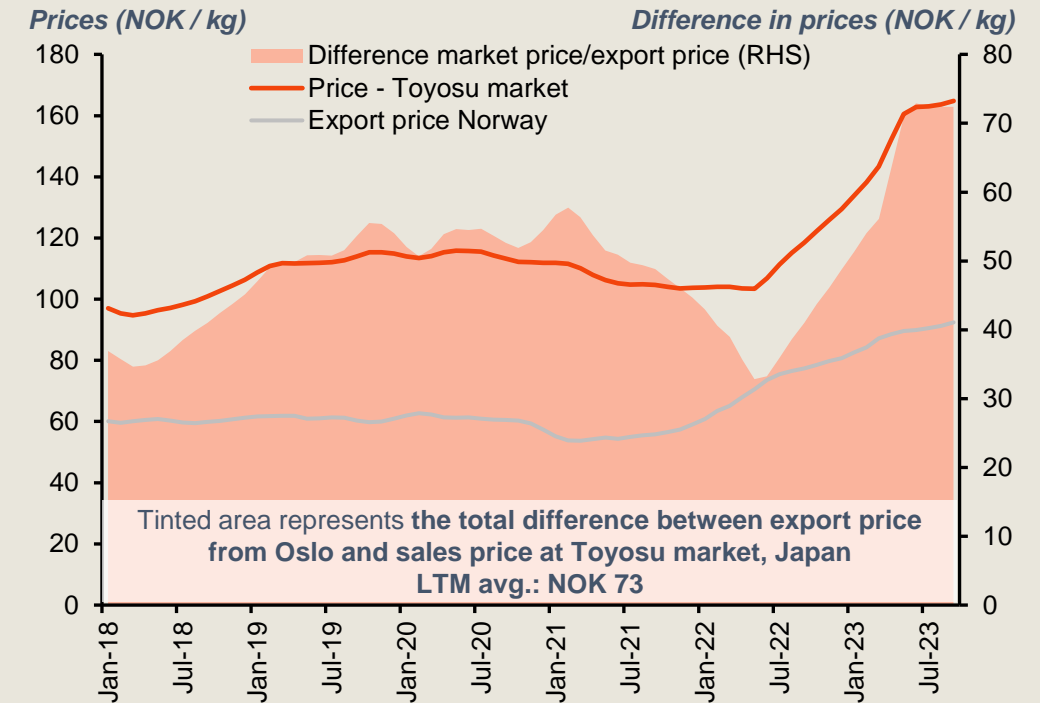
High transportation cost coupled with high salmon prices give strong pricing in the Japanese market

Implied transportation cost Norway-Japan¹⁾, 12 month rolling



- The long transportation from Norway involves several processes on top of air transportation from Norway to Japan, including storage, re-packaging and re-icing upon arrival, import duties (3.5%), custom clearance and local transport
- Transportation cost has increased significantly following the Russian-Ukrainian conflict and recent inflation spike

Japan market price²⁾ vs Norway export price, 12 month rolling



- Market price in Japan has increased substantially for the last year, due to all-time high export prices from Norway, combined with the increased transportation cost
- LTM average market price in Japan is 165 NOK/kg (HOG) as of September 2023

Source: Kontali, Japan Ministry of Finance, SSB

1) Including 3.5 % import tax

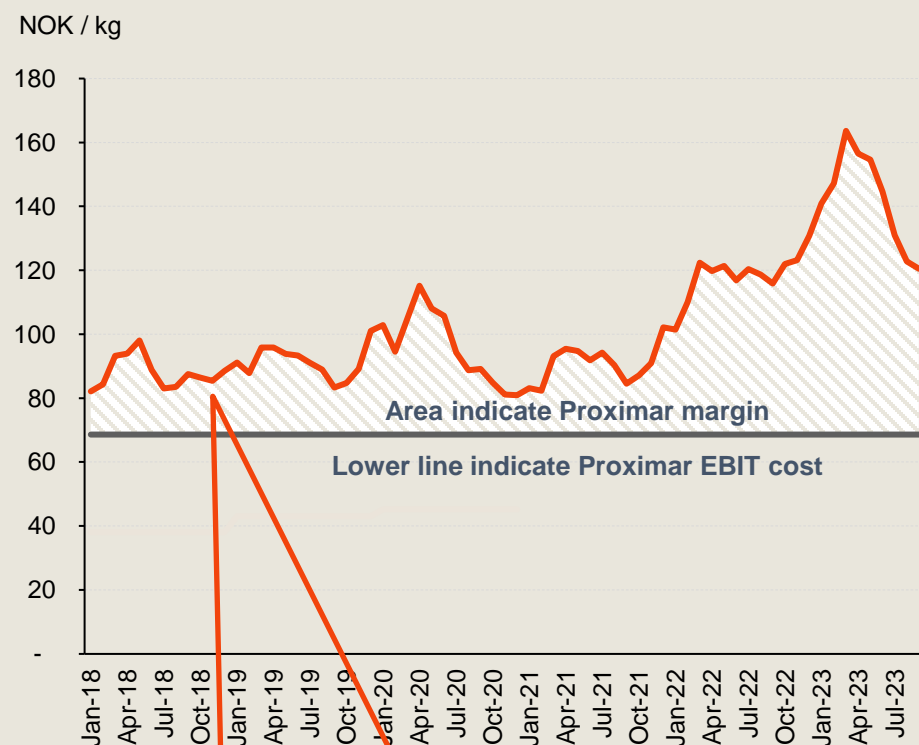
2) Toyosu market price in NOK



Robust outlook and attractive market fundamentals

Attractive market prices, driven by higher import costs – Proximar well positioned for attractive margins...

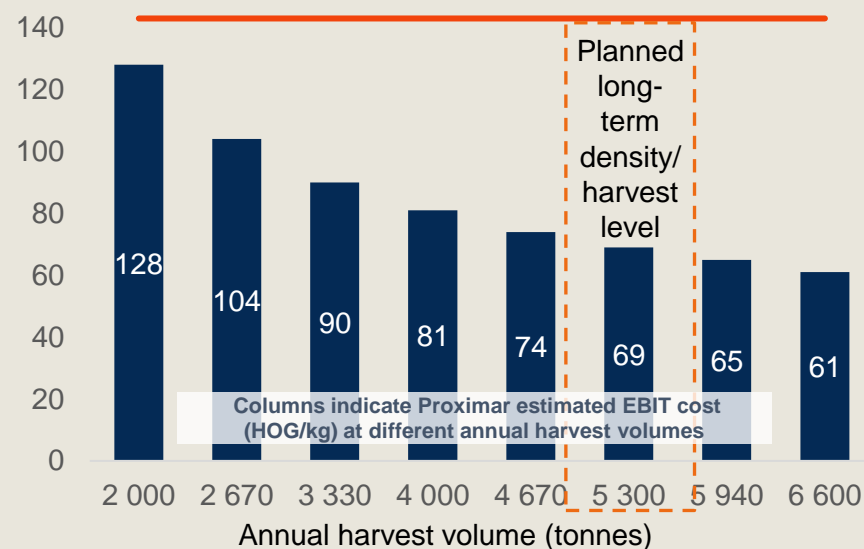
NOK / kg (HOG) at steady state production



... translating to robustness in our business model also in terms of volumes

EBIT cost NOK / kg (HOG) at different annual harvest volumes

Proximar net price¹:143



- With current pricing expectations, Proximar expected to be EBIT 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 69 NOK / kg



The business model of Proximar reflecting a strong outlook and robustness

With the high price levels of Atlantic salmon in Japan, also impacted by the geopolitical situation affecting import costs, the economic outlook for Proximar remains very attractive

Even at lower harvest levels Proximar is expected to remain profitable, demonstrating the solidity in our business model



Ongoing sales and marketing preparations with Marubeni

- Preparations for sales and marketing together with our long-term sales and distribution partner, Marubeni Corporation
- Strong interest from potential customers in Japan, but also abroad in the Asian market
 - Request on pricing and volumes, early discussions have started
- Work on branding ongoing
 - Increasing our exposure to the public through daily interviews, launching a brand and gaining the value and awareness of our project
 - Ongoing planning and participation on events going forwards
- Attractivity of Proximar salmon re-confirmed, and optimistic outlook in terms of sales and price achievement maintained

About Marubeni Corporation

- Founded in 1858, Marubeni is a major Japanese integrated trading and investment business conglomerate
- The company handles products and provides services in a broad range of sectors both in Japan and Internationally
- The group has 131 branches and offices and 45,995 employees
- Listed on the Tokyo Stock Exchange, market cap ~USD 26 billion

Marubeni



Close and active collaboration between Proximar and Marubeni on planning of the sales and marketing strategy

Strong interest and high activity through 3Q – several potential buyers visiting the facility

More specific discussions and negotiations expected in the coming 3-6 months

Marubeni offers an extensive range of businesses and network, including the seafood industry and retail supermarket chains



Ongoing installation of equipment by AquaMaof in the grow-out building – first fish transfer in December



Hand-over completed in September, ownership transferred to Proximar

Currently ongoing installation of production equipment by AquaMaof

CAPEX revised to ~ 1240 MNOK (1 195 MNOK in Q2/23) due to changes related to end settlement for civil works, higher transportation costs of equipment and costs related to changes / additional equipment in the grow out building

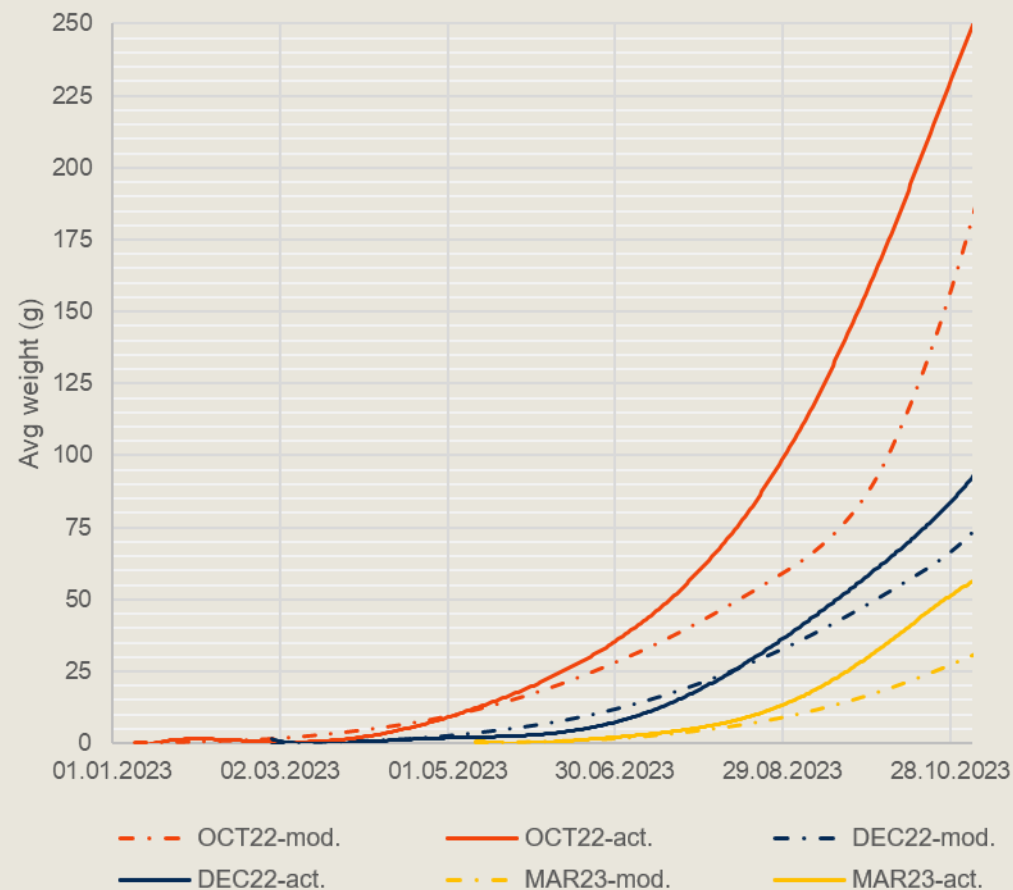
CAPEX/kg of ~235 NOK - including land



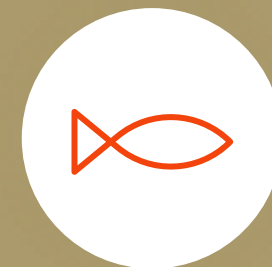
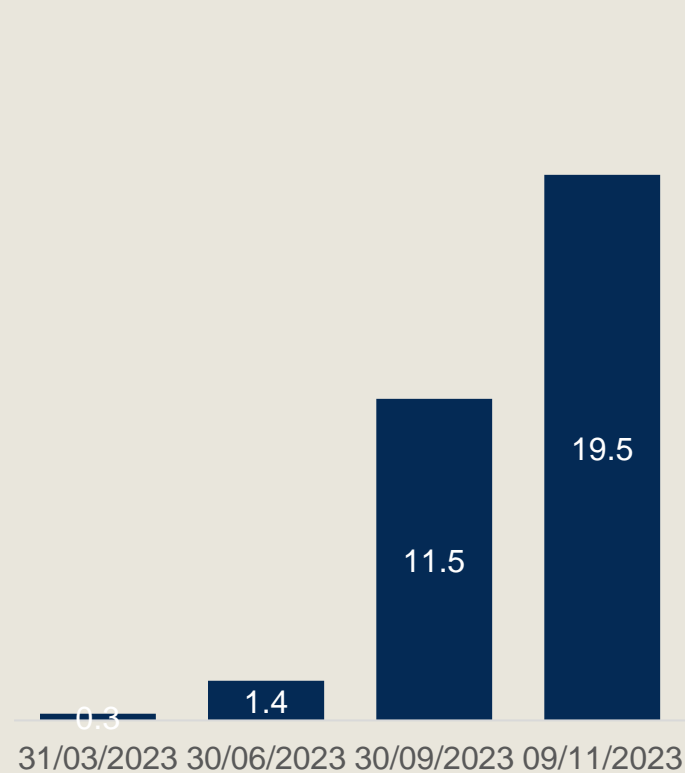


Production update: Encouraging growth through all batches, stable conditions in all departments

Growth curves for Proximar's first batches
Compared to Skretting growth model, figures in grams



Proximar's biomass development
In metric tonnes, live weight



Growth in line with production plan

System showing stable and consistent water conditions

Number of individuals in line with plan

Continuing with additional inserts to maintain adequate contingency

No production / start-up related issues in 3Q

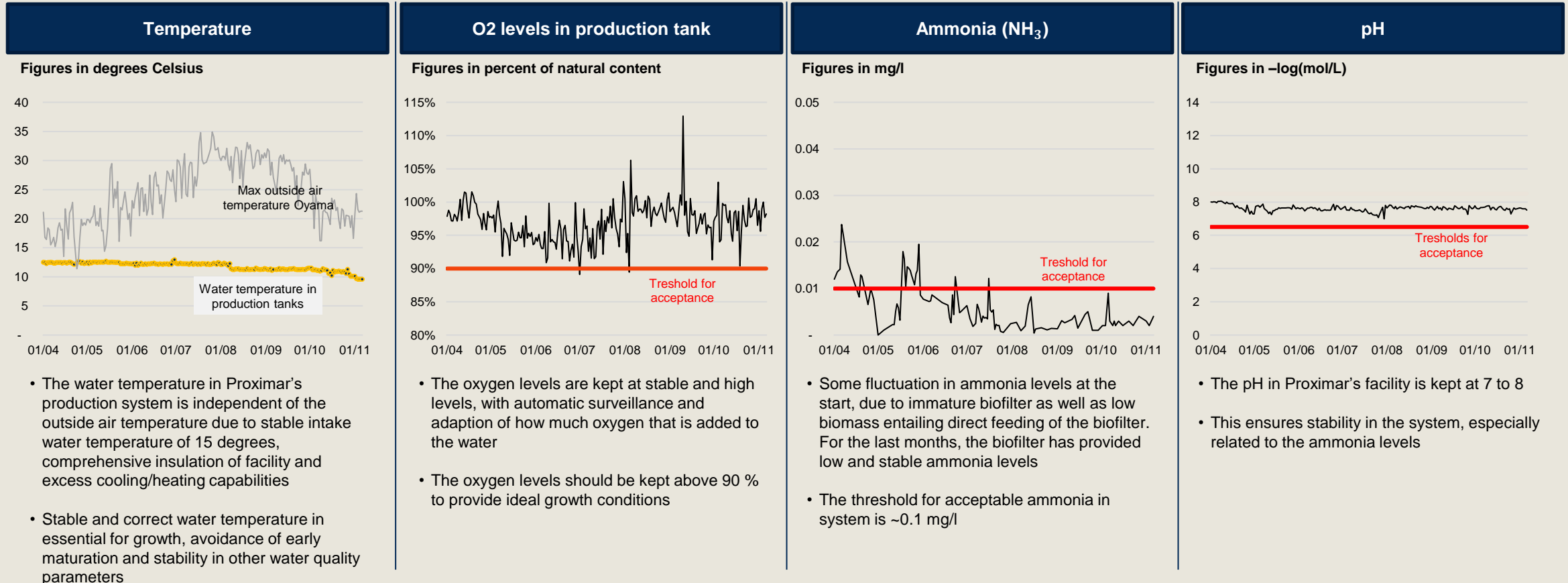
Low mortality and encouraging biomass development

First transfer to the grow-out building planned in Q4



Proximar's RAS system from AquaMaof is providing excellent growth conditions and stable water quality parameters

Development in important water quality parameters in Proximar's facility (Nursery B used as example)



The system is providing high and stable water quality, while still improving with enhanced biofilter maturity



Continuing to build the team - well on track for 2024 and first harvest



Continued focus on the transition from construction to production and constantly recruiting new members to our team

- Preparations for the first transfer of batches from the nursery to the grow-out ongoing
 - Training for grow-out personnel done in the nursery -> grow-out is same design and operational lay-out as the nursery department
- Production Manager in place with extensive experience from the aquaculture industry including farming of Atlantic salmon and RAS



Production staffing ahead of expectations

Ongoing training of production workers for the grow-out building to secure a smooth transfer of fish

With current staffing we are 31 employees and well on track for the production and harvest in 2024





Financial summary 3rd quarter 2023



P&L	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Revenue and other income	0	0	6	0	0
Operating expenses	-10 998	-6 187	-33 513	-17 265	-25 485
Net financials	- 3 382	-2 246	- 4 242	2 234	-3 236
Earnings before taxes	-14 380	-8 434	-37 750	-19 499	-28 721

Balance sheet	30 Sept. 2023	30 Sept. 2022	31 Dec. 2022
Non-current assets	1 218 006	548 254	793 504
Inventory and biological assets	19 251	0	2 883
Other short term receivables	47 207	6 043	26 371
Cash and bank deposits	289 061	9 040	37 709
TOTAL ASSETS	1 573 525	563 336	860 466

Equity	402 168	364 721	389 922
Non-current liabilities	918 325	1 281	457 413
Current liabilities	253 032	197 344	13 132
TOTAL EQUITY AND LIABILITIES	1 573 525	563 336	860 466

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

About 77% of the 1,6 BNOK asset value is related to land, assets under construction and associated equipment

Liabilities increased through payout of the second tranche of the syndicated loan



Financing requirements going forward

CAPEX RELATED:

- Total increase in 2Q and 3Q **~MNOK 90**

OPEX & WORKING CAPITAL RELATED:

- Following ongoing 2024 budget review additional working capital requirements and OPEX related costs implies an increase of **~MNOK 45** due to
 - Increased prices on feed and other relevant input
 - Allocation of extra costs related to operational readiness / start-up of grow-out building
 - VAT-financing
 - Some additional buffer on OPEX assumptions

FINANCIAL AND TRANSACTION RELATED COSTS:

- Other costs related to financing, legal fees etc **~MNOK ~30**

Proximar is evaluating several options for how to fund the additional capital need, seeking an optimal capital structure including debt, both in Norway and Japan throughout the coming months. The company will seek a solution together with the largest shareholders and has indications of several alternatives covering the majority of the capital need



Additional funding requirement of 165 MNOK planned resolved by combination of alternative sources

A large amount related to working capital requirements is seen in 2Q24, up to first harvest

Strong support from major shareholders

Working with advisors in Norway and Japan



Strategic opportunities

Background:

- Proximar is actively investigating strategic opportunities to strengthen the company going forward and secure shareholder returns
- Further intensifying efforts on developing long-term and strategic partnerships
- Following the increased level of activities in Japan and further growth possibilities, Proximar sees a strong benefit to further developing the Japanese foothold in terms of investors and strategic partners

Going forward:

- Engaging a Japanese investment bank as advisor to explore alternatives going forward
- More likely to expect progress as construction is completed, production is showing good and stable results and Proximar is approaching first harvest
- A possible listing / dual listing in Japan on the Tokyo Stock Exchange will also be investigated



Looking into 2024 and beyond, Proximar increasingly work on developing strategic partnerships, primarily in Japan

Following completion of construction and encouraging results from production, the timing to consider strategic opportunities, including further growth is a natural next step

We are experiencing strong and positive interest in Japan, and will continue our efforts to strengthen Proximar's position for the future



Summary and outlook

Summary (end of) 3Q 2023:

- › Production showing encouraging results, **steady growth and stable water quality**
- › Further strengthening of the **team**, attracting very talented and qualified candidates
- › Final **drawdown of the bank loan secured and completion of grow-out building handover**
- › Ongoing **process to secure remaining funding** following latest revisions until first harvest with several alternatives being considered

Outlook 2023 and 2024:

- › 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
- › Focus on **strategic opportunities** is now being strengthened as resources are being freed up following the completion of construction
- › PROXIMAR'S BUSINESS OUTLOOK REMAINS HIGHLY ATTRACTIVE



Q & A



PROXIMAR
SEAFOOD



PROXIMAR

SEAFOOD

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 September 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 three quarters, 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, 9 November 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)

	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Revenue		-	-	-	-	-
Other income	2	-	-	6	-	-
Revenue and other income		-	-	6	-	-
Cost of materials		1 202	-	3 378	-	680
Changes in biomass	3	-8 418	-	-17 336	-	-2 826
Personnel expenses		5 929	3 218	18 262	9 148	12 939
Depreciation and Amortisation	2	2 958	657	9 195	1 474	3 750
Other operating expenses		9 327	2 312	20 015	6 643	10 943
Operating expenses		10 998	6 187	33 513	17 265	25 485
Operating loss		-10 998	-6 187	-33 508	-17 265	-25 485
Interest income	2	-	-	28	-	226
Other financial income		301	-39	402	-	86
Interest expenses		2 346	65	2 537	75	82
Other financial expenses		1 340	2 143	2 136	2 159	3 466
Loss before tax		-14 380	-8 434	-37 750	-19 499	-28 721
Income tax expense (income)		7 971	-2 715	10 764	1 426	-6 160
Net loss for the period		-22 352	-5 718	-48 514	-20 925	-22 561
Other comprehensive loss for the year						
Items that may be reclassified subsequently to profit or loss:						
Currency effect on investment in subsidiaries		3 332	-1 222	4 413	302	249
Currency effect on loans to subsidiaries		-36 014	12 342	-46 057	-6 480	-130
Income tax related to these items		7 923	-2 715	10 133	1 426	29
Total compr. loss for the financial year, net of tax		-47 111	2 686	-80 026	-25 677	-22 413
Earnings per share:						
Basic earnings per share	5	-0.38	-0.14	-0.98	-0.49	-0.57
Diluted earnings per share	5	-0.38	-0.14	-0.98	-0.49	-0.57



Consolidated statement of financial position

(Amounts in NOK 1.000)

		<u>30 Sept 2023</u>	<u>30 Sept 2022</u>	<u>31 Dec 2022</u>
ASSETS				
Non-current assets				
Assets under construction	2	1 005 731	535 074	618 162
Land	2	89 560		31 568
Property, plant and equipment incl. right-of-use assets	2	122 315	4 251	133 112
Long term receivables		399	8 929	10 662
Total non-current assets		1 218 006	548 254	793 504
Current Assets				
Inventory		252	-	14
Biological assets	3	18 998	-	2 868
Other short term receivables		47 207	6 043	26 371
Cash and bank deposits		289 061	9 040	37 709
Total current assets		355 519	15 083	66 963
TOTAL ASSETS		1 573 525	563 336	860 466

Equity and liabilities

Equity

Share capital	4	5 943	3 979	3 979
Share premium reserve		417 821	367 313	363 654
Other equity	6	20 322	-	22 562
Translation differences		-41 918	-6 571	-274
Total equity		402 168	364 721	389 922

Liabilities

Non-current liabilities

Convertible bond loan	6	216 199	-	214 720
Non-current interest bearing debt	6	701 297	-	241 815
Lease liabilities		829	1 281	879
Total non-current liabilities		918 325	1 281	457 413

Current liabilities

Current portion of interest bearing c 6, 7		230 121	187 085	271
Current portion of lease liabilities		466	1 832	1 758
Trade payables		9 068	271	530
Public duties payable		251	194	319
Other short term liabilities		13 125	7 952	10 253
Total current liabilities		253 032	197 334	13 132
Total liabilities		1 171 357	198 615	470 545
TOTAL EQUITY AND LIABILITIES		1 573 525	563 336	860 466



Consolidated statement of changes in equity

<i>(Amounts in NOK 1.000)</i>	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	6			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			-48 514			-48 514
Currency effect on investment in subsidiaries *					4 413	4 413
Currency effect on loans to subsidiaries			10 133		-46 057	-35 924
Total comprehensive loss for the period		-	-38 382	-	-41 644	-80 026
Conversion option for issued bond, net of tax	6	492	23 495	-2 240		21 747
Capital increase		1 473	69 054			70 527
Balance at 30 September 2023		5 943	417 822	20 322	-41 918	402 169

* 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	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Cash flow from operating activities						
Profit/(loss) before tax		-14 380	-8 434	-37 750	-19 499	-28 721
Income taxes paid		0	-	-10	-	-
Depreciation	2	2 958	657	9 195	1 474	3 750
Gain from sales of fixed assets	2	0	-	-6		-
Change in biological assets	3	-7 660	-	-16 130		-2 868
Change in inventory		-145	-	-238		-14
Change trade payables		-14 360	-734	8 538	-890	-630
Other accruals etc.		-24 483	11 367	-8 441	20 118	-3 535
Net interest expense		2 346	65	2 537	75	82
Net foreign currency exchange rate difference		-9 217	3 737	-16 425	-245	119
Net cash flow from operating activities		-64 942	6 657	-58 731	1 032	-31 818
Cash flow from investing activities						
Payments for purchase of land, buildings and other property	2	-213 159	-74 168	-480 715	-160 316	-391 764
Proceeds from sale of assets		-0	-	6		-
Net cash flow from investing activities		-213 160	-74 168	-480 710	-160 316	-391 764
Cash flow from financing activities						
Proceeds from capital increases		-0	-	70 526		-
Proceeds from loans and borrowings	6	526 033	3 250	724 096	95 588	389 766
Payments on leasing obligations		-544	608	-1 293		-1 538
Payments on loans and borrowings		-	-985	-	-985	-650
Net interest paid		-2 345	-65	-2 537	-75	-82
Net cash flow from financing activities		523 144	2 808	790 792	94 528	387 496
Net change in cash and bank deposits		245 042	-64 705	251 352	-64 756	-36 086
Cash and bank deposits as at first in period		44 019	73 745	37 709	73 796	73 796
Cash and bank deposits as at last in period		289 061	9 040	289 061	9 040	37 709



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 six months ended 30 September 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:	30.09.2023	30.09.2022
Carrying amount RoU-assets	1 202	2 317
Carrying amount owned assets	1 216 404	537 008
Total property, plant and equipment incl. right-of-use assets	1 217 607	539 325

Period ended 30 September 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	417 061	59 498	-	-	4 156	480 716
Disposals				-	12 -	12
Currency effect *	-29 491	-1 506	-2 095	-2 666	-774 -	36 532
Cost at 30 September 2023	1 005 731	89 560	45 341	60 300	25 763	1 226 697
Accumulated depreciation at 1 January 2023	-		310	823	1 067	2 200
Depreciation in the period	-		1 444	3 784	2 876	8 104
Disposals				-	12 -	12
Accumulated depreciation at 30 June 2023	-	-	1 754	4 607	3 930	10 292
Net carrying amount at 30 September 2023	1 005 731	89 560	43 587	55 693	21 833	1 216 404

Period ended 30 September 2022	Assets under construction	Land	43 587	RAS	Equipment and vehicles	Total
Cost at 1. January 2022	384 839		-	1 401	168	386 408
Additions in the period	158 052			2 013	2 265	162 330
Currency effect *	- 7 816			- -	10 -	7 826
Cost at 30 September 2022	535 075	-	-	3 414	2 424	540 912
Accumulated depreciation at 1 January 2022	-			90	22	112
Depreciation in the period	-			1 007	468	1 475
Accumulated depreciation at 30 June 2022	-	-	-	1 096	489	1 587
Net carrying amount at 30 September 2022	535 075	-	-	2 317	1 934	539 325



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	1 195 000
Progress per 30.09.2023 inclusive of land	95 %

The civil works was completed in September, while installation of RAS equipment is still ongoing.



Note 3 – Biological assets

Amounts in 1.000 NOK

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

Volumes of biomass

(count)	30.09.2023	30.09.2022	31.12.2022
Volume of biomass	638 794	-	250 995

Reconciliation of changes in the carrying amount of biological assets

	30.09.2023	30.09.2022	31.12.2022
Carrying amount as of 01.01	2 868		
Cost to stock in period 1. January to 30. June*	8 918		2 868
Currency translation differences	-447		
Total carrying amount of biological assets 30. June	11 339	-	2 868
Cost to stock in period 1. July to 30. September*	8 418		
Currency translation differences	-759		
Total carrying amount of biological assets 30. September	18 998		2 868

* 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 5.943.278 consisted of 59.432.780 shares, each with a nominal value of NOK 0,1 at 30 September 2023. All shares carry equal rights.

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

Ordinary shares at 1. January 2023	39 787 650
Issue of ordinary shares in period 1. January to 30. June 2023	19 265 130
Ordinary shares at 30. June 2023	59 052 780
Issue of ordinary shares in period 1. July to 30. September 2023	380 000
Ordinary shares at 30. September 2023	59 432 780

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

	Number of shares	Ownership percentage
Board of Directors		
Katrine Trovik (Chair), Kvasshovd AS	800 000	1.3 %
Per Grieg, Grieg Kapital AS and Kvasshøgdi AS	9 224 893	15.5 %
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	30.5 %
Group Management		
Joachim Nielsen, CEO, Loyden AS	2 805 000	4.7 %
Ole Christian Willumsen, CFO	103 000	0.2 %
Dharmarajan Rajeswaran, COO	36 000	0.1 %
Lars Stigaard, CTO	41 255	0.1 %
Total number of shares held by Group Management	2 985 255	5.0 %



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

List of main shareholders at 30. September 2023:

Shareholder	Country	Number of shares	Ownership percentage
Daimyo Invest AS		7 996 238	13.5 %
Grieg Kapital AS		6 480 049	10.9 %
Helida AS		4 042 000	6.8 %
Loyden AS		2 805 000	4.7 %
Kvasshødgi AS		2 744 844	4.6 %
Nutreco International B.V.		2 160 493	3.6 %
Myrlid AS		1 957 586	3.3 %
Nordnet Livsforsikring AS		1 471 071	2.5 %
Pactum AS		1 404 000	2.4 %
M. Paulen AS		1 219 173	2.1 %
T.D. Veen AS		1 181 219	2.0 %
Vitamar AS		1 109 026	1.9 %
Zolen & Månen AS		1 001 000	1.7 %
OM Holding AS		1 000 000	1.7 %
Sulefjell AS		843 543	1.4 %
Kvasshovd AS		800 000	1.3 %
HRH I AS		600 000	1.0 %
Nordic Delta AS		522 207	0.9 %
M Paulen Holding AS		502 475	0.8 %
Skandinaviska Enskilda Banken AB		500 000	0.8 %
Total number of shares attributed to the 20 largest shareholders	Norway	40 339 924	67.9 %
The number of shares attributed to the other shareholders		19 092 856	32.1 %
The total number of shares issued and outstanding		59 432 780	100.0 %



Note 5 - Earnings per share

Amounts in NOK

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Profit (loss) for the year	-22 351 572	-5 718 277	-48 514 153	-20 924 694	-22 560 824
Weighted average number of outstanding shares during the year	59 180 171	39 787 650	49 684 364	39 787 650	39 787 650
Earnings (loss) per share - basic and diluted (in NOK)	-0.38	-0.14	-0.98	-0.53	-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 - 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 instalment is received in September, JPY 7,560,000,000. 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 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.

24,6 mill bonds are converted per September 30th and the Group issued 4.920.000 shares, increasing the share capital by NOK 492.000.

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	21 728	-611	21 116
Equity component	2 872		2 872
Total	24 600	-611	23 989



Note 6 - 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 had a buy back 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 buy back 25 mill of the convertible bonds issued under the tap issue at the agreed option price of 101.75% of the par value May 30th 2023 and 15 mill of the convertible bonds issued under the tap issue at the agreed option price of 104% of the par value August 31th 2023. 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, the loan 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	30.09.2023	30.09.2022	31.12.2022
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	216 199		214 720
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	94 533	-	241 815
Loan to financial institution	Proximar Ltd (Japan)	NOK	606 764	-	-
Total non-current liabilities			917 496	-	456 535
Bullet credit facility*	Proximar Ltd (Japan)	JPY	230 121	186 652	-
Loan to financial institution	Proximar Seafood AS (Norway)	NOK		433	271
Current portion of interest bearing debt			230 121	187 085	271

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



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

Amounts in NOK

Payment profile non-current and current liabilities	2023	2024	2025	Total
At 30. September 2023				
Bullet credit facility		231 335		231 335
Loan to financial institution			626 384	626 384
Non-current interest bearing debt			104 200	104 200
Convertible bond loan			240 400	240 400
Total	-	231 335	970 984	1 202 319

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 %	October 2025	None
Loan to financial institution	JPY	TIBOR + 4.0%	August 2025	All assets
Non-current interest bearing debt	NOK	JIBOR 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.



Note 7 – Subsequent events

The Group has repaid the outstanding principal of the term loan of JPY 2,500,000,000 with a maturity date of 29 March 2024, in full in October 2023.