

Proximar Seafood



PROXIMAR
SEAFOOD

Company presentation

December 2023



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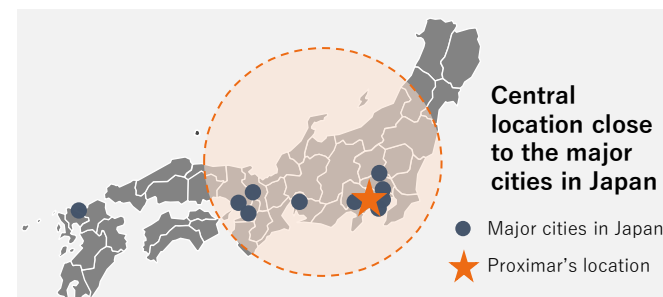
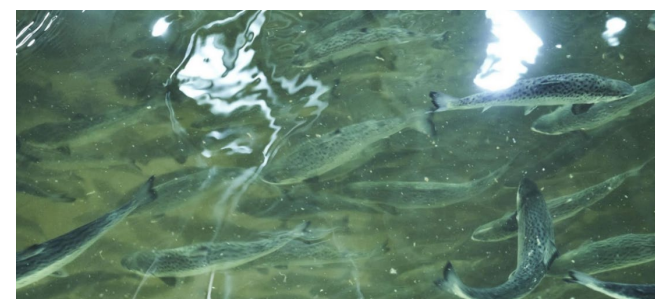
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Proximar – Executive Summary

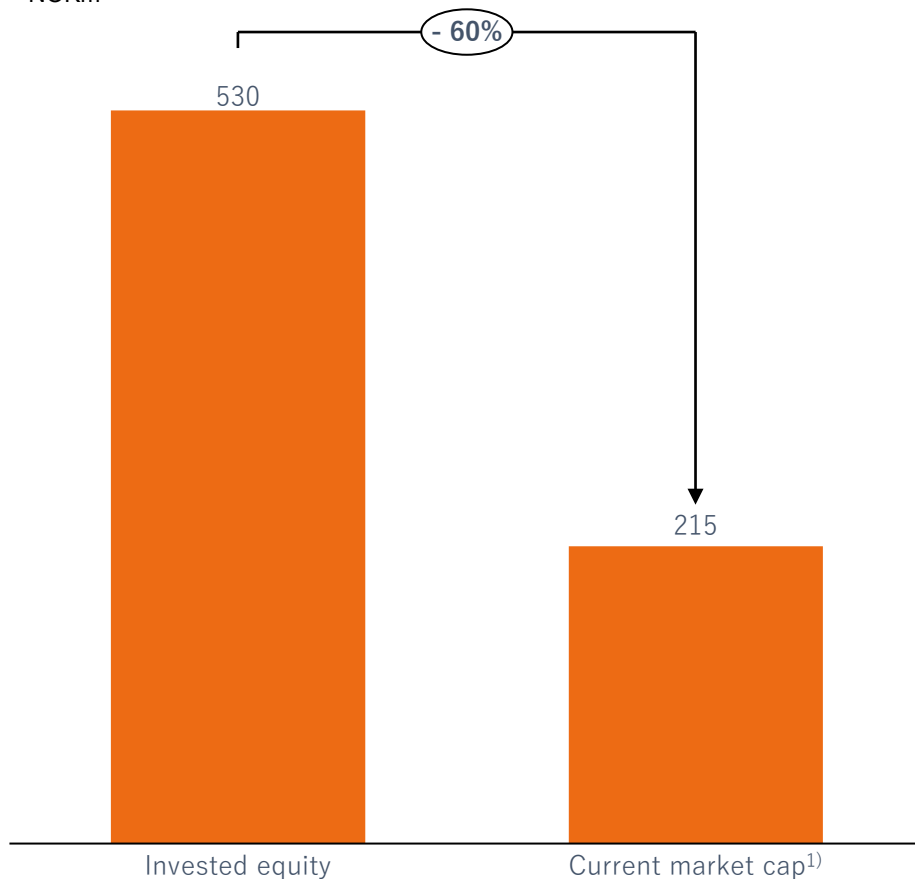
- Proximar's land-based salmon facility in Japan in operation since Q4 2022
 - ✓ Capacity of 5,300 tonnes (HOG)
 - ✓ 9 batches currently in production (more than 1 million individuals)
 - ✓ Low mortality and encouraging biomass development
 - ✓ Biomass as of 30.11.23 of ~29 tonnes, first batch averaging ~440 grams
- Proximar is several years ahead of competition in Japan and will harvest the first fish in Q3 2024
- 10-year sales and distribution agreement in place with Marubeni Corporation
- Industrial investors backing the company, including Grieg, Daimyo, Nutreco and Marubeni
- JPY 8.8 billion (approx. NOK 650 million¹⁾) syndicated loan led by Mizuho Bank in Japan
- Remaining financing requirement of NOK 165 million
 - ✓ Including refinancing of NOK 55 million bank loan
- Invested capital to date is ~NOK 1,560m
 - ✓ Attractive CAPEX level of ~NOK 235 / kg
 - ✓ Fixed price contracts before cost inflation in 2021



Significant discount to invested capital and replacement cost

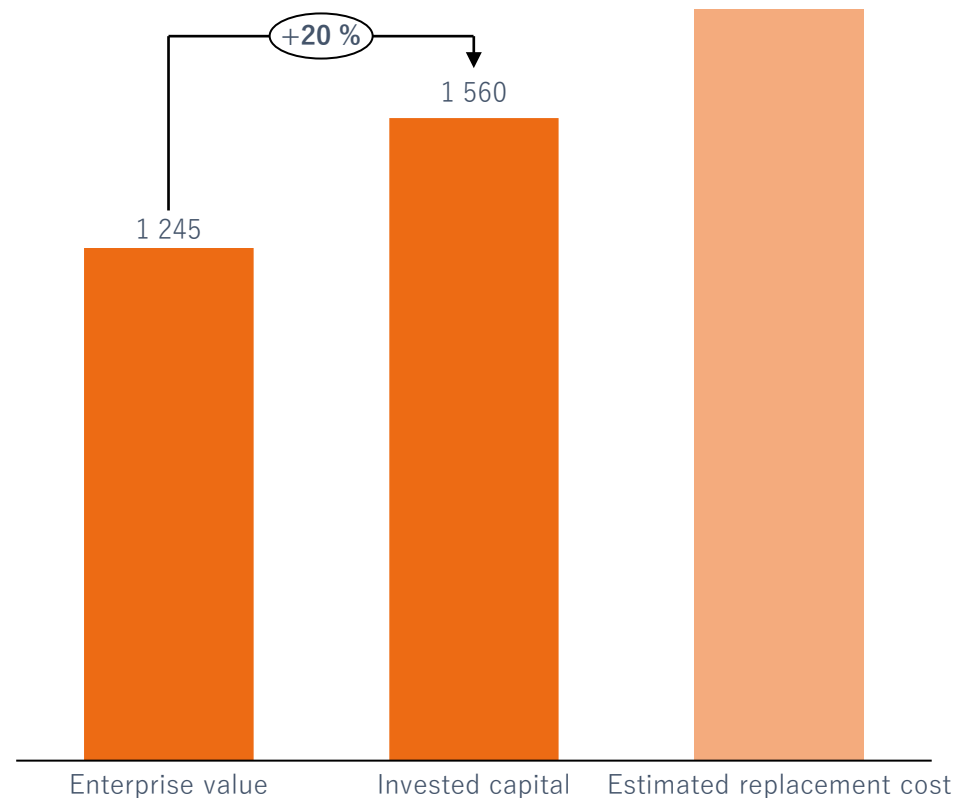
Mkt. cap at a significant discount to invested equity..

NOKm



..and EV with significant discount to invested capital²⁾

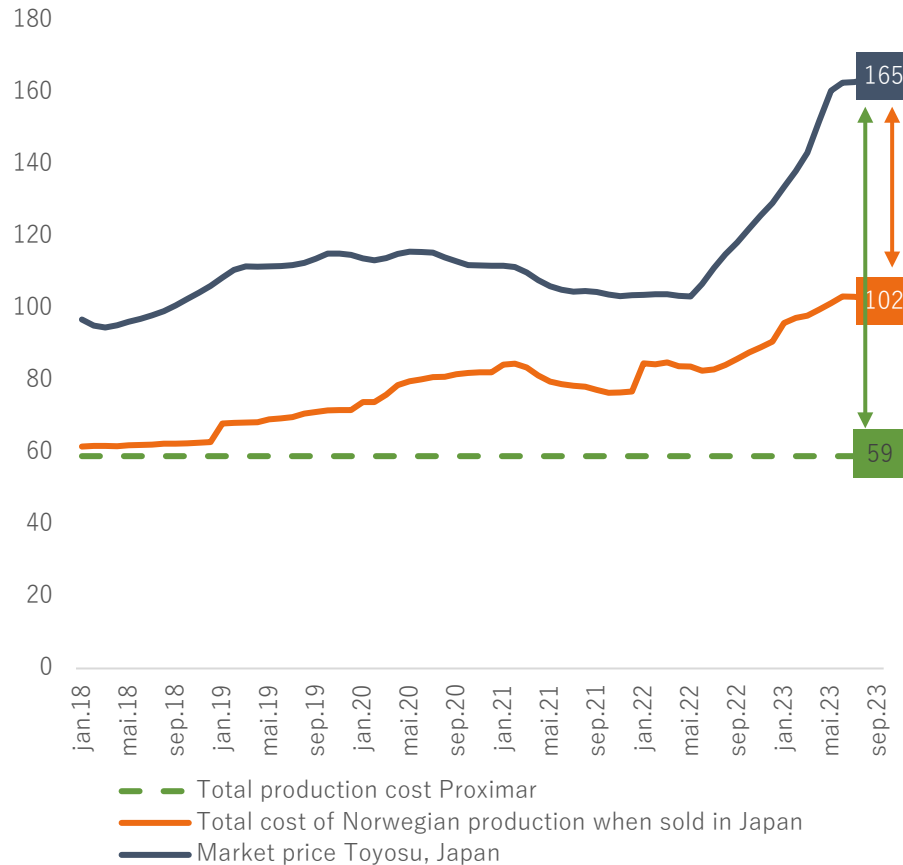
NOKm



Remarkable margins in a market where the cost of transportation and import is high...

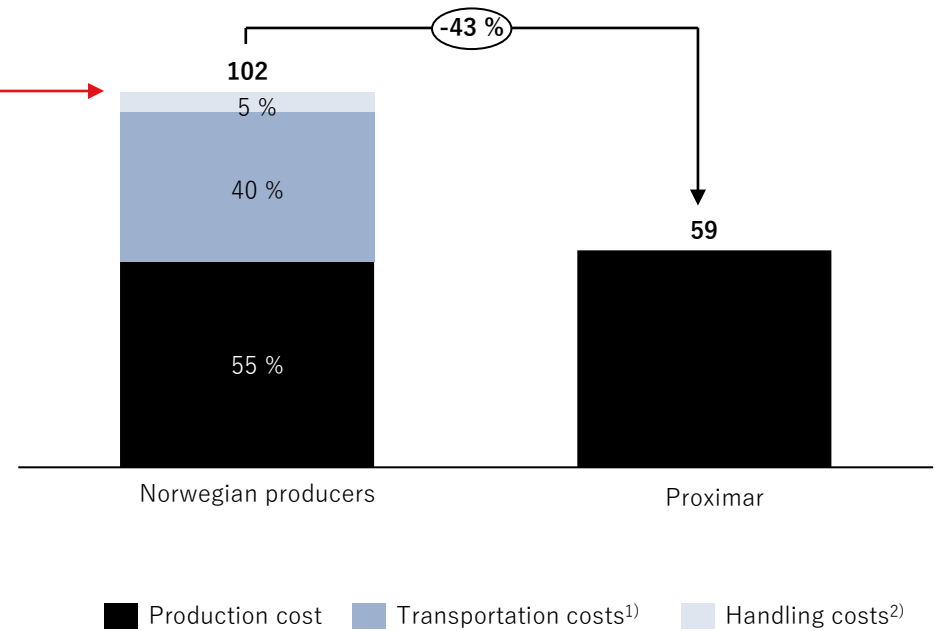
Significant advantage with local production..

NOK / kg (HOG), 12 month rolling, EBITDA-cost



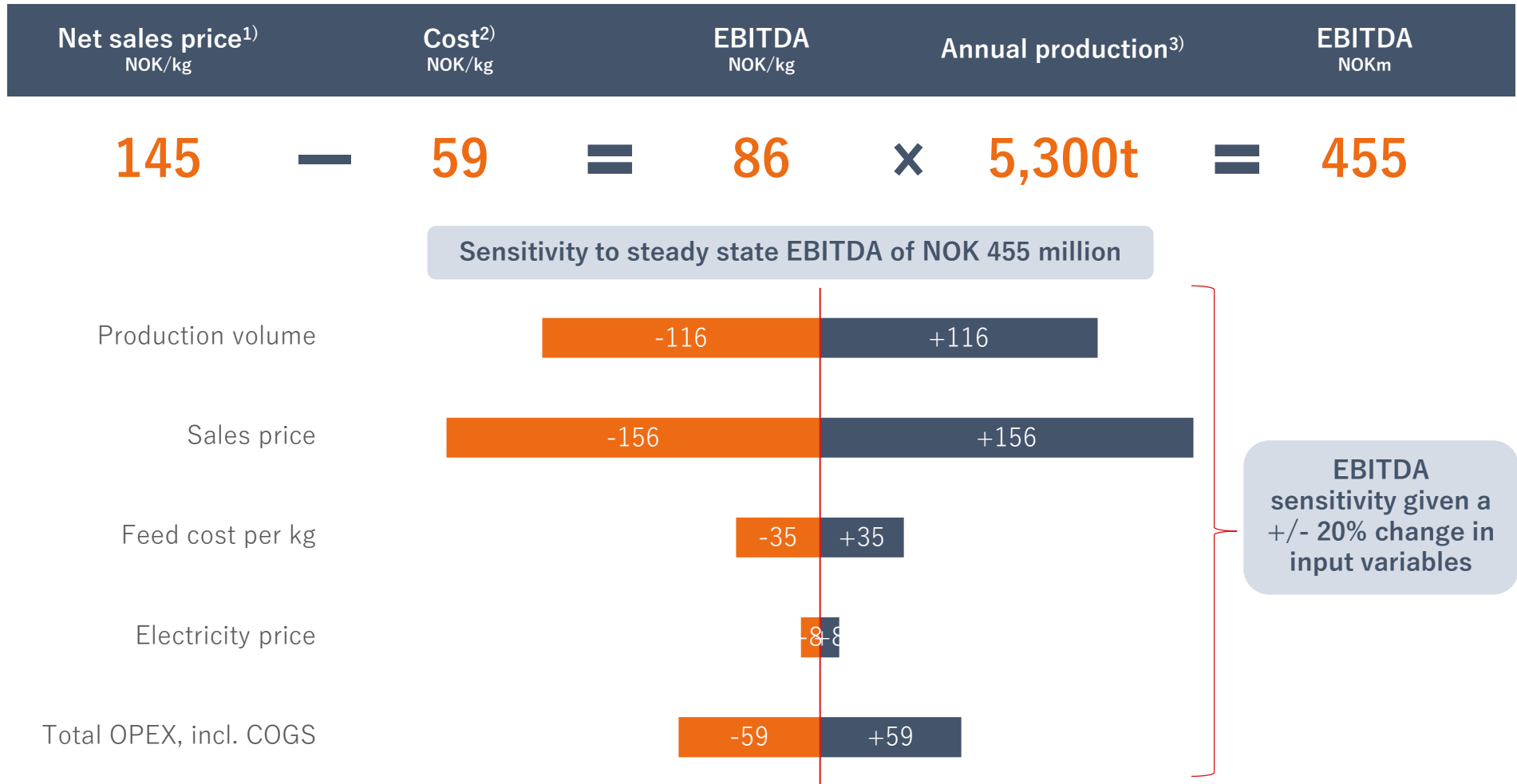
.. due to high additional costs for non-local farmers

NOK / kg (HOG), 12 month rolling, EBITDA-cost

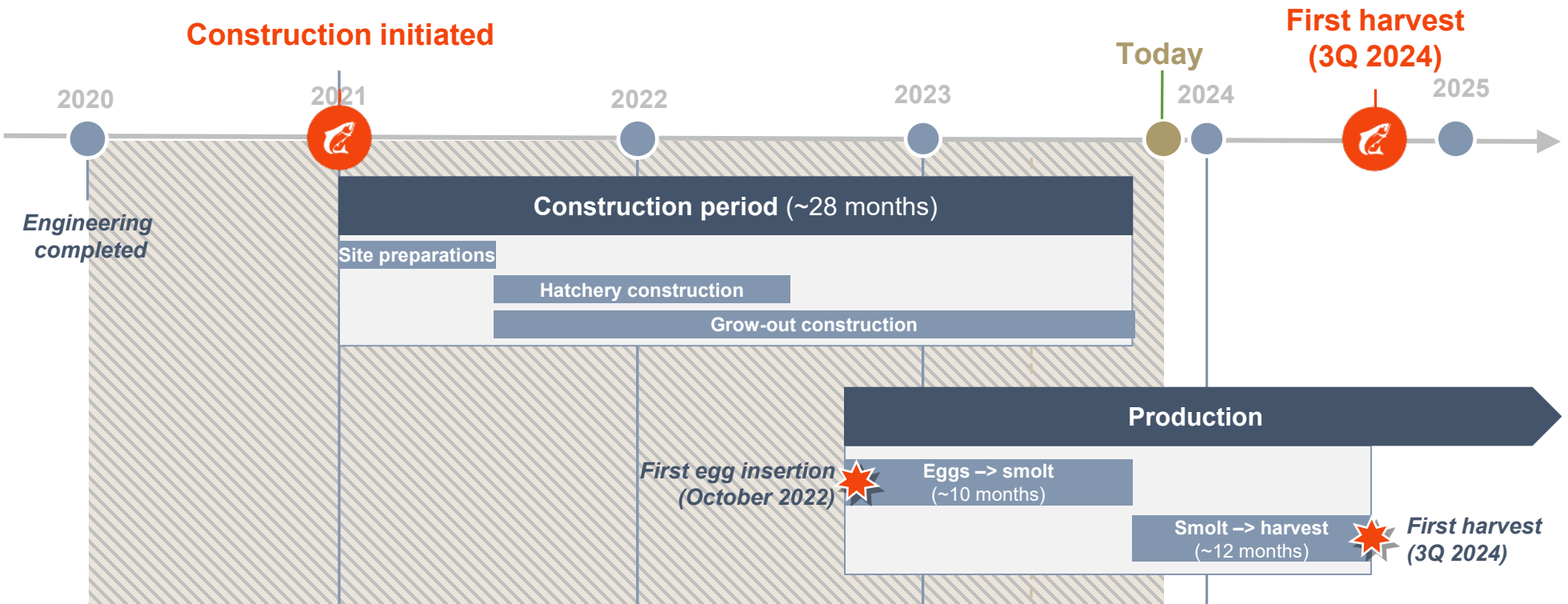


...which translates into a profitable and robust business model for Proximar

Illustration of earnings potential based on current price levels, updated production cost estimates and assuming full production capacity:



Construction completed and production ongoing



For movie showcasing the facility and production, visit Proximar's Youtube channel or click [here](#)



PROXImity to MARket

Land-based salmon farming in Japan with significant cost advantage



Appendix



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Why invest in Proximar

Market factors

Food security –local production supplying the Japanese market with fresh Atlantic salmon harvested the same day close to the main markets

Local production

Robust outlook for salmon with increasing salmon prices and solid growth potential, continued strong global demand for proteins

Robust market outlook

Land-based aquaculture is a sustainable way of producing protein with improved operational efficiency and enhanced biological control, strong ESG focus & highest ratings received from rating agencies

Sustainable protein production

Company specific factors

Demonstrated technology

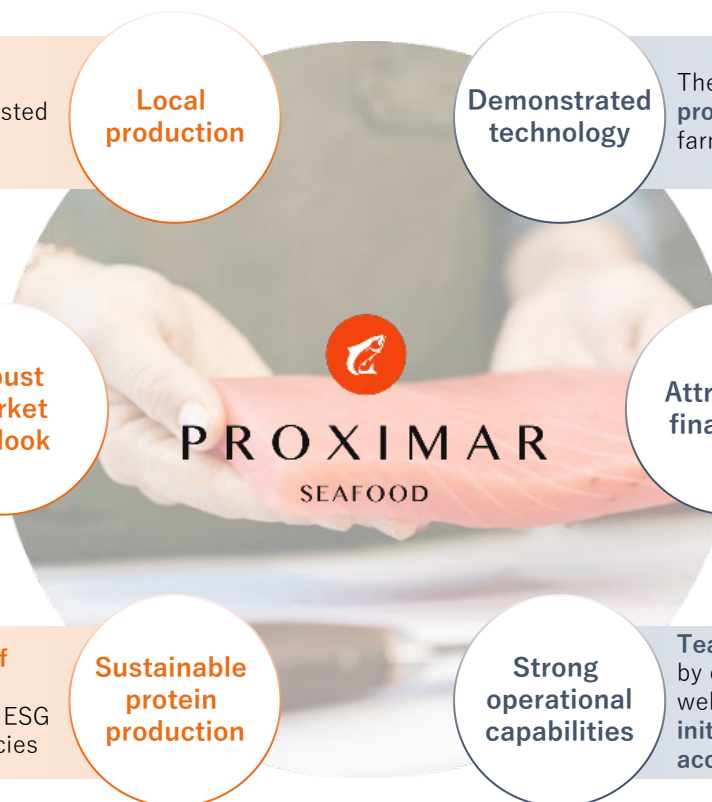
The AquaMaof RAS technology in the R&D facility has **proven its functionality** in land-based Atlantic salmon farming for 7 years

Attractive financials

Attractive financial profile with high margins due to significant cost advantage and potential to achieve premium pricing

Strong operational capabilities

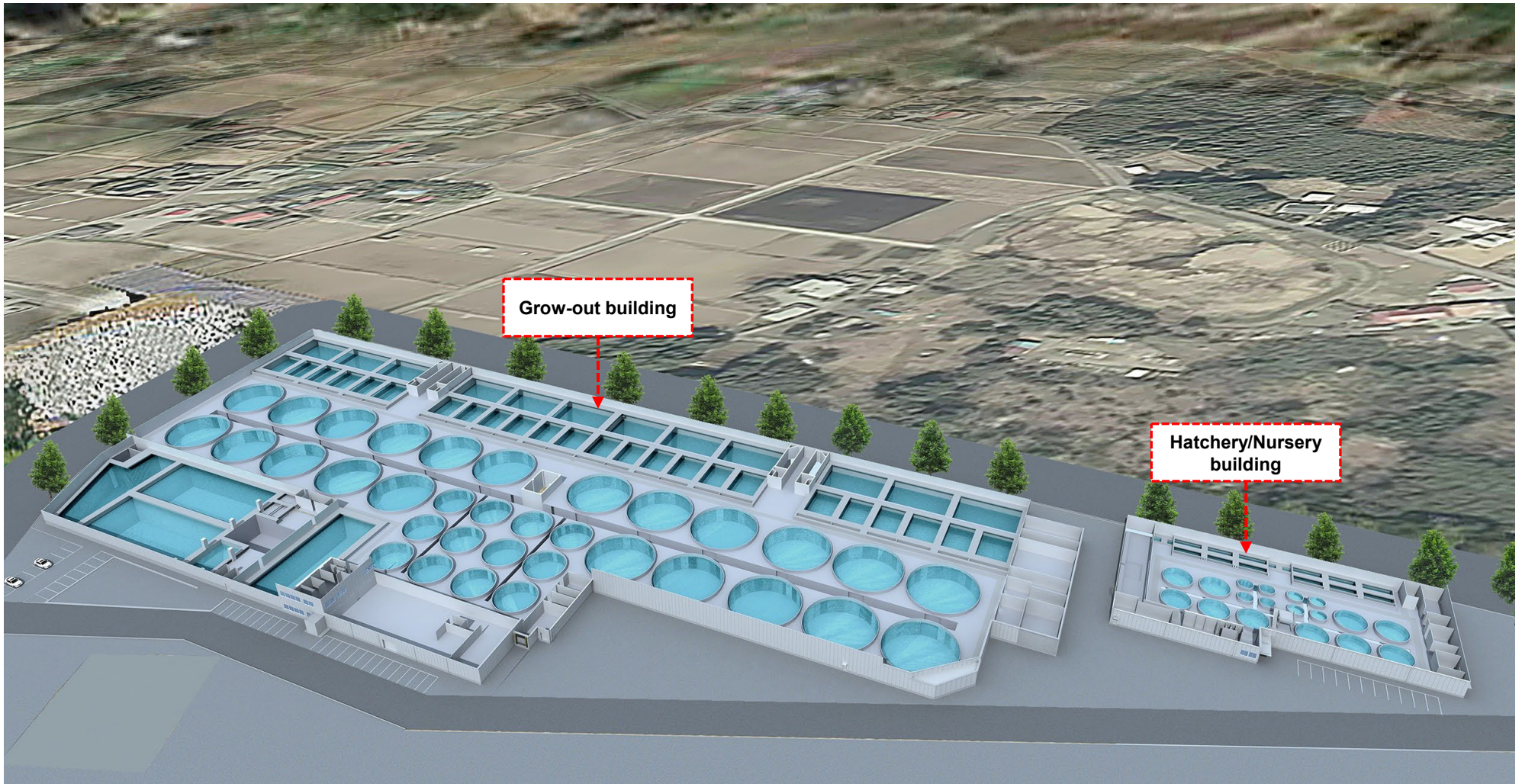
Team with substantial industrial experience, backed by owners and BoD with aquaculture background, as well as a solid network of partners – **Production initiated as planned in October 2022 and performing according to expectations**



The Oyama #1 facility

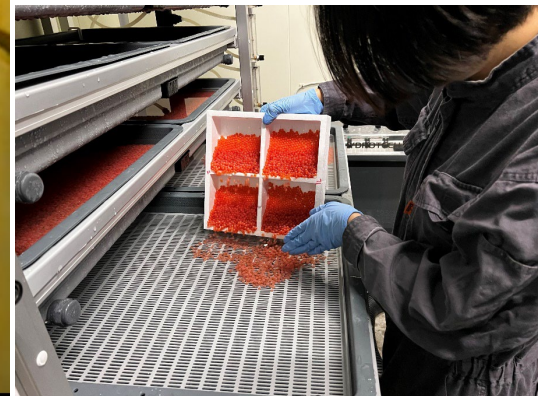


Interior illustration of the Oyama #1 facility



Proximar - production on track (I/II)

Hatchery and nursery facility



For a more comprehensive production report, visit proximarseafood.com/investor/reports-and-presentations

Proximar - production on track (II/II)

Nursery department – production tanks



First fish transfer to grow-out in December

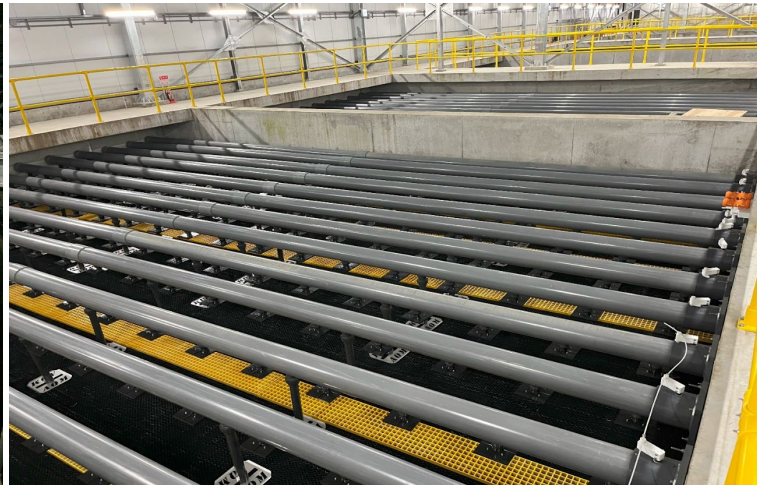


Hand-over completed in September, ownership transferred to Proximar

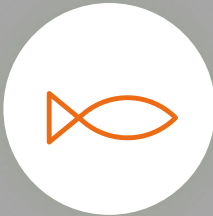
Currently ongoing installation of production equipment by AquaMaof

Very attractive CAPEX level, totalling ~NOK 1,240m, equivalent to ~NOK 235, including land

CAPEX largely secured before cost inflation, securing a very competitive facility in terms of construction cost



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



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

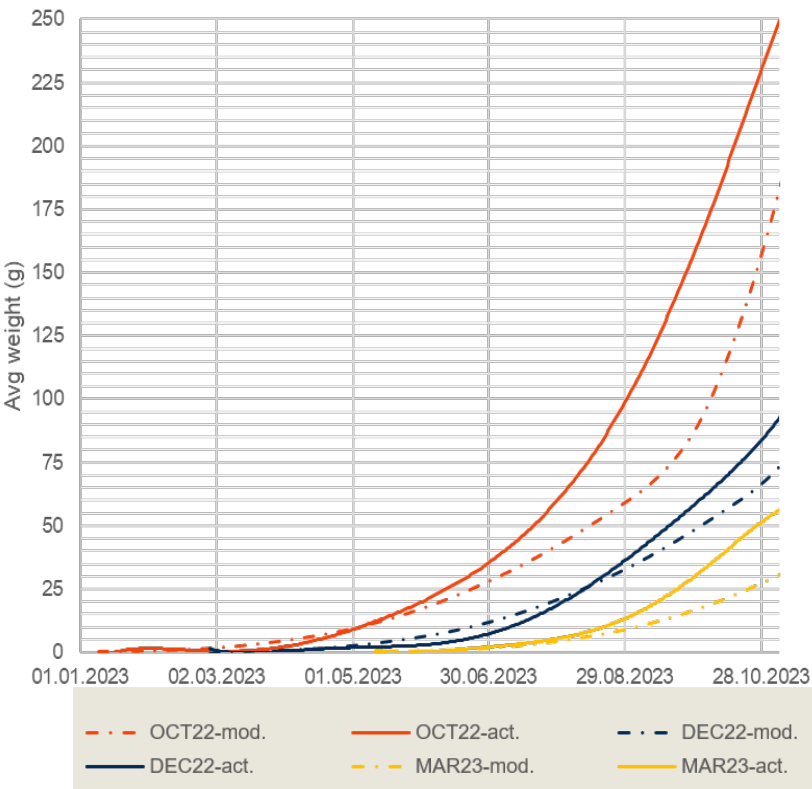
No production / start-up related issues in 3Q

Low mortality and encouraging biomass development

First transfer to the grow-out building planned in Q4

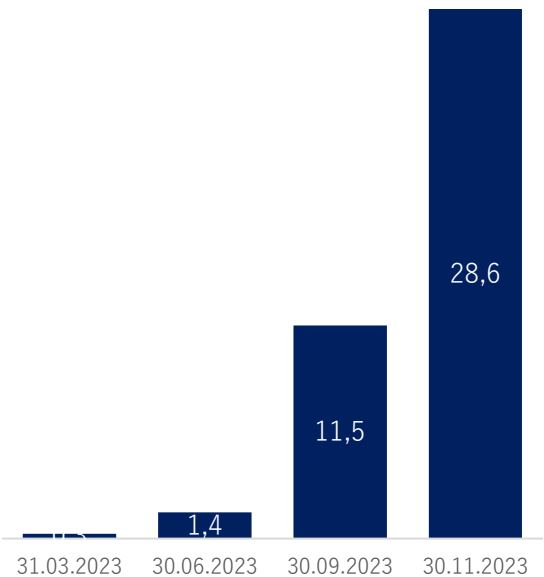
Growth curves for Proximar's first batches

Compared to Skretting growth model, figures in grams



Proximar's biomass development

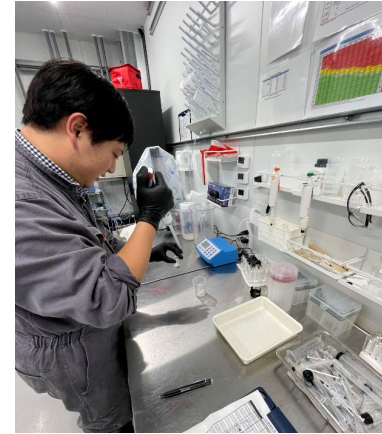
In metric tonnes, live weight



Continuing to successfully 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 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

32 employees and well on track for the production and harvest in 2024

Continuing efforts to recruit, further strengthening the production team



Proximar has assembled a top-tier operational and technical team

Operations and production



COO – Dharma Rajeswaran

- More than 30 years of experience from farming with Atlantic salmon
- Has worked with recirculating aquaculture systems (RAS) for ten years, most recently as COO with Atlantic Sapphire in the US
- Joined Proximar in 2022



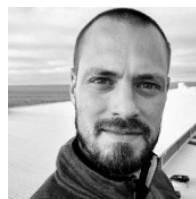
Production Manager – Javier Carreño

- Professional with more than 20 years of experience in the field of aquaculture, from companies including Mowi Chile, Cermaq and Atlantic Sapphire
- Extensive knowledge in the cultivation of salmonid throughout the lifespan, both in recirculation systems and net pens
- Joined Proximar in 2023



Hatchery & Nursery Manager – Charlotte Okstad

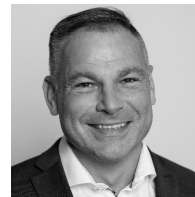
- 10 years in the aquaculture industry with Mowi and Lerøy Seafood Group, whereas 5 years working with various types of RAS systems
- Bachelor's degree in material technology, certificate of apprenticeship in aquaculture
- Joined Proximar in 2022



Grow-out manager – Nikolaj Schlie

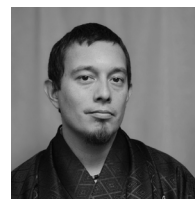
- 6 years' experience with recirculating aquaculture systems (RAS), most recently as RAS Technologist with Atlantic Sapphire Denmark
- MSc in Biology. Has worked with Yellowtail Kingfish and Atlantic Salmon
- Joined Proximar in 2022

Technical



CTO – Lars Stigaard

- Extensive experience from RAS, including design, construction and operation of RAS
- Previously worked at the RAS division of AKVA Group ASA
- Joined Proximar in 2017



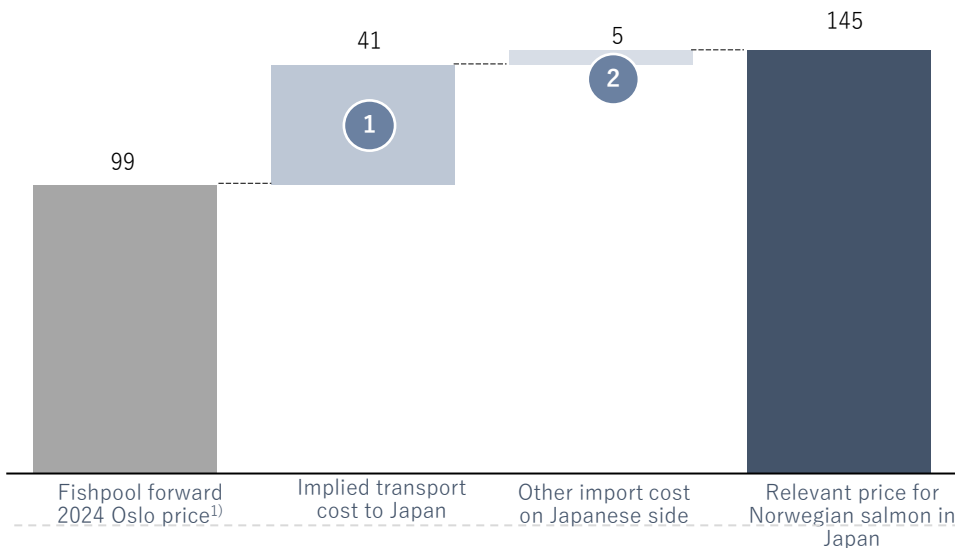
Technical Manager – Cristian Armbruster

- 15 years of aquaculture experience with both tropical and temperate species, including salmon
- Extensive technical knowledge ranging from RAS systems to open sea cages
- Bachelor's degree of science, marine biology & aquaculture
- Joined Proximar in 2023

Atlantic salmon market price in Japan mainly linked to export price from Norway and cost of transport

Relevant prices in Japan given transportation advantage supports attractive price expectations

NOK / kg (HOG)



1 Implied transportation cost to Japan

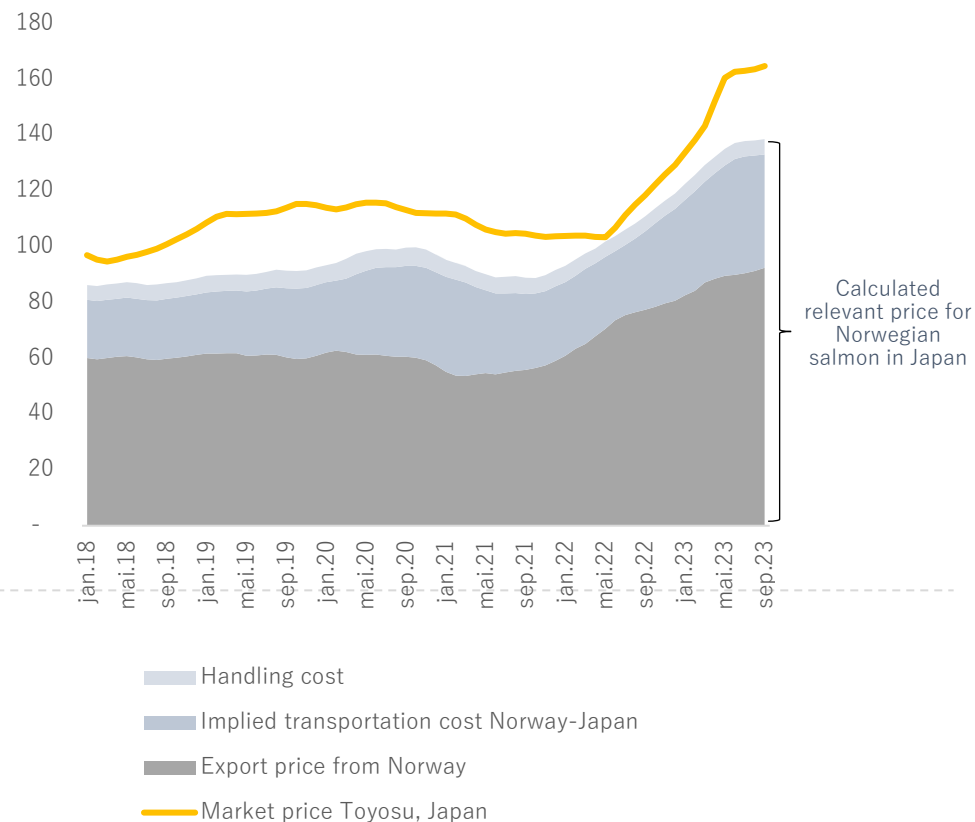
- Average monthly price difference between export prices in Norway and import prices in Japan LTM as of October 2023, including a 3.5% import duty added upon arrival

2 Other import costs on Japanese side

- NOK ~5 / kg cost incurring from import to sales in Japan, related to handling, trucking, importer margin and other local costs

Historical comparison between calculated relevant price and market price in Japan

NOK / kg (HOG), 12 month rolling



Proximar's product well positioned for the Japanese market

Japan consumer preferences

- The Japanese are known as quality-oriented seafood consumers
- Market studies show that more than half of the population is willing to pay a ~10% premium to get domestically produced products
- The Japanese consumers are used to high quality and fresh products
- Freshness is a key, for consumers and in terms of shelf life
- A strong preference for local / Japanese origin
- Increasing popularity of Atlantic salmon, especially among the younger generations
- Sustainability is rapidly gaining focus amongst consumers
- Proximar's Mount Fuji location believed to add a premium image and a sustainable competitive advantage



Survey by NSC¹⁾ reveals favourable Japanese consumer preferences

69% of the respondents have *freshness as the top priority* when buying seafood

74% of the respondents *prefer seafood with Japanese origin*

36% of the respondents want to *increase consumption of local food* if this helps to *promote sustainability*

79% of the respondents *eat seafood at least once a week*

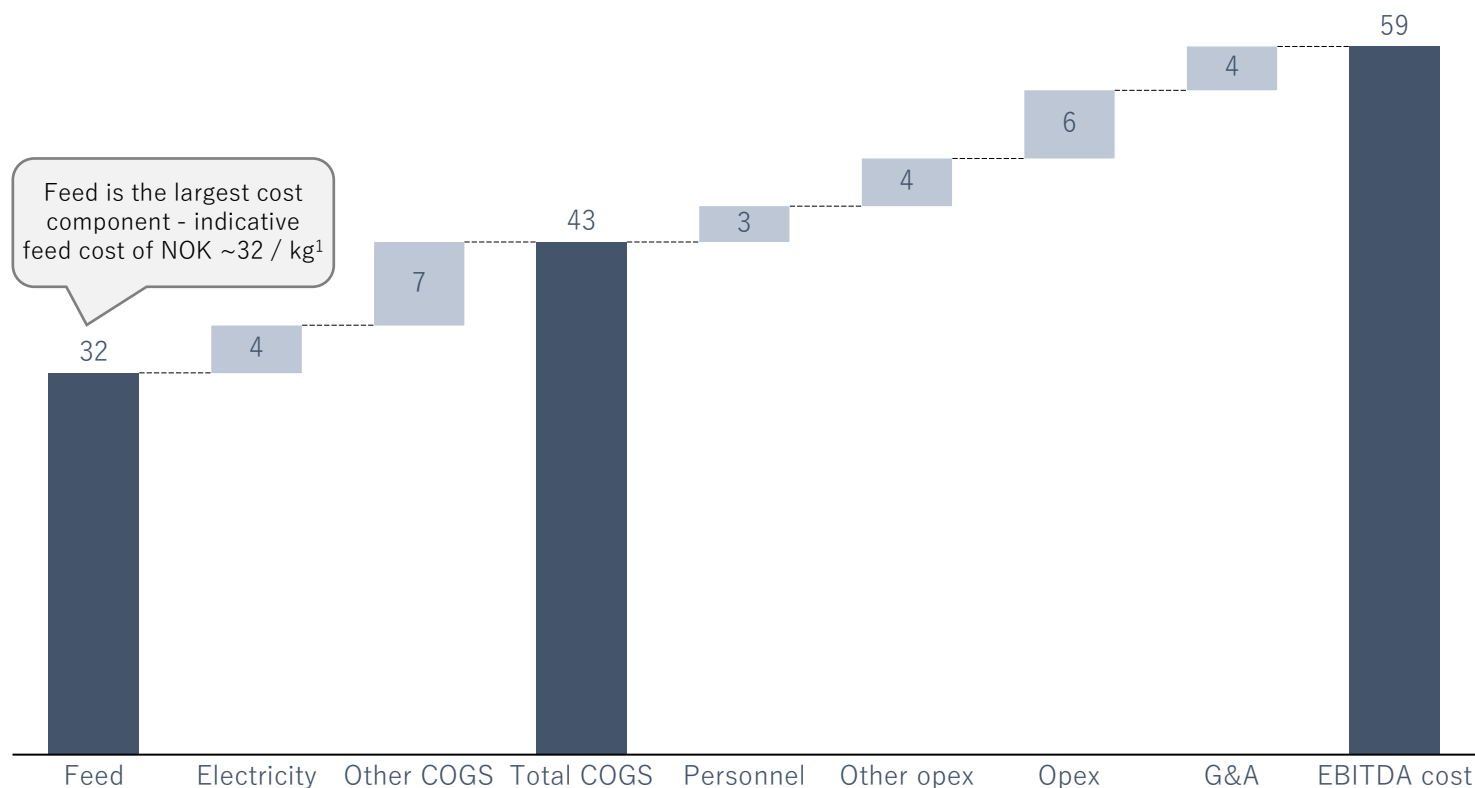
44% of the respondents want to *eat more seafood*



Operating cost break-down for stage I

An attractive cost base supports the strong business model

NOK / kg (HOG)



EBITDA cost
Production costs excluding capital costs (depreciation)

G&A
Overhead costs in Proximar, not directly related to facility

OPEX
Indirect costs of production such as personnel, maintenance, insurance, etc.

COGS
Direct cost of production such as feed, eggs, electricity (RAS) and water and slaughtering¹

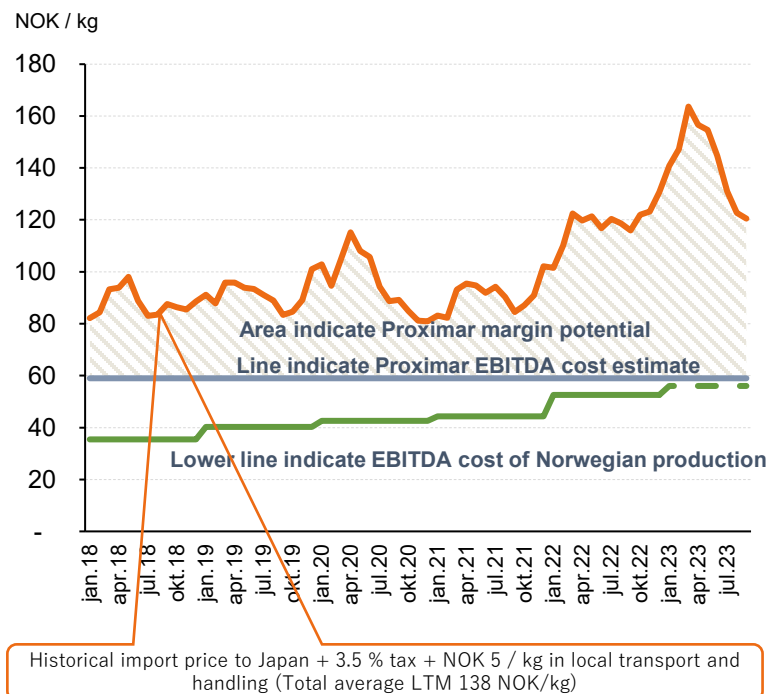
For reference, the conventional Norwegian production has an estimated EBITDA cost in 2023 of ~56 NOK/kg

Robust business model and attractive market fundamentals



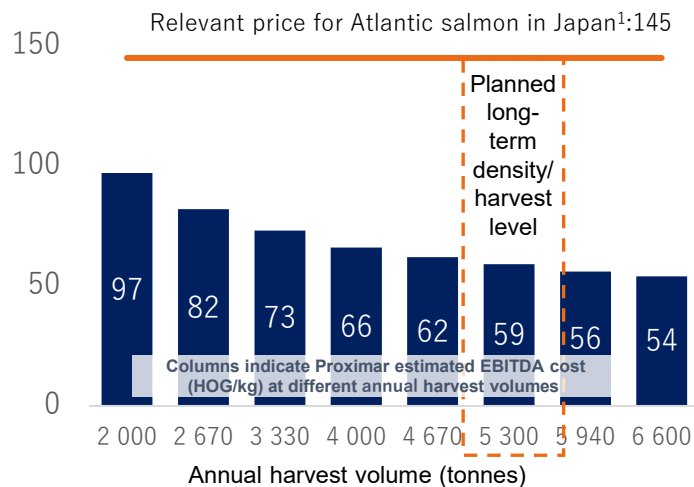
Attractive market prices, driven by higher import costs
– Proximar well positioned for attractive margins...

NOK / kg (HOG) at steady state production



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

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



- With current pricing expectations, Proximar expected to be EBITDA 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 EBITDA cost of 59 NOK / kg

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 volumes Proximar is expected to remain profitable, demonstrating the solidity in our business model

Ongoing sales and marketing preparations with 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

- 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 from other Asian markets
 - 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

Marubeni

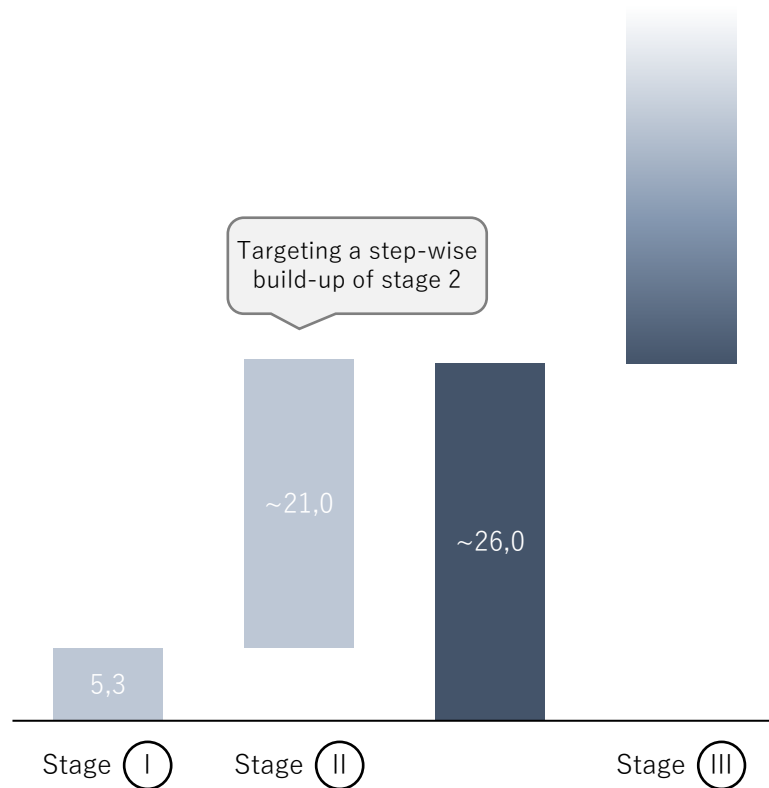
- Founded in 1858, Marubeni is a major Japanese integrated trading and investment business conglomerate
- The company handles products and provides services in a broad range of sectors both in Japan and Internationally
- The group has 131 branches and offices and 45,995 employees
- Listed on the Tokyo Stock Exchange, market cap ~USD 26 billion
- Majority shareholder in Danish Salmon AS, land-based RAS facility for Atlantic salmon in Denmark

Targeting a volume of ~26,000 tonnes in stages, with further expansion potential

Proximar has a staged business plan for considerable expansion of capacity

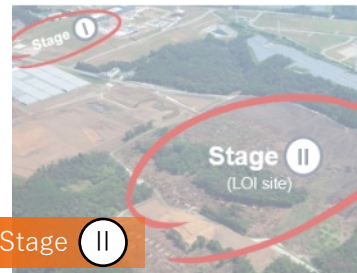
Proximar's harvest volume plan by stage

1,000 tonnes (HOG)



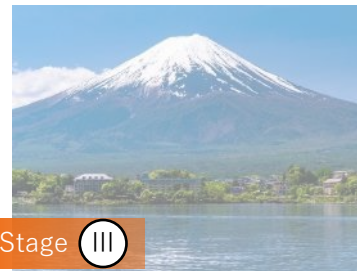
~5,300 tonnes (HOG) start facility

- Proximar's first facility in Japan next to Mount Fuji
- Construction completed - first harvest expected in medio 2024



Planned ~21,000 tonnes (HOG) expansion

- Expansion area to be in Japan, with the next farm planned close to the Stage I facility and Mount Fuji
- LOI for land signed
- Step-wise build-up
- Targeting construction start 2024, after Stage 1 is fully operational

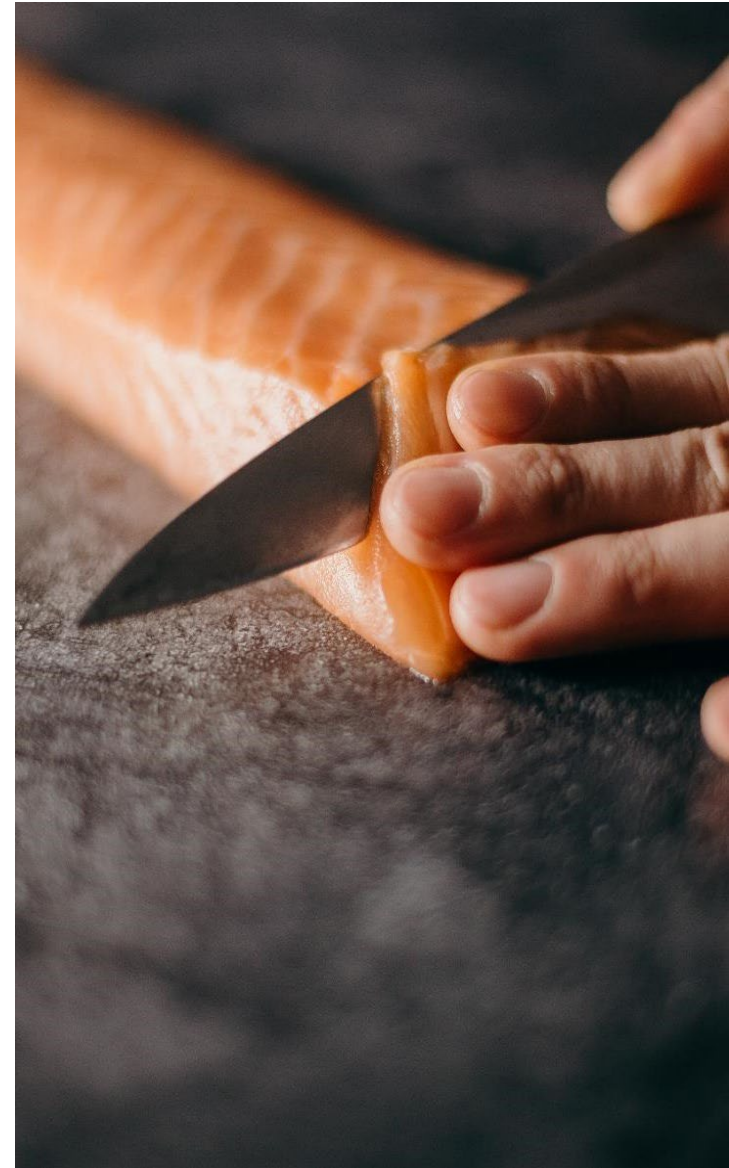


Further expansion potential

- Proximar aims to further expand production capacity in Japan to become a leading supplier to the Asian market
- Strategic decision to build a long-term competitive advantage and product differentiation

Near term outlook for Proximar

- 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, and the company is well positioned for the future, serving the Japanese and Asian market**



Summary

Market factors

Food security –local production supplying the Japanese market with fresh Atlantic salmon harvested the same day close to the main markets

Local production

Robust outlook for salmon with increasing salmon prices and solid growth potential, continued strong global demand for proteins

Robust market outlook

Land-based aquaculture is a sustainable way of producing protein with improved operational efficiency and enhanced biological control, strong ESG focus & highest ratings received from rating agencies

Sustainable protein production

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Demonstrated technology

The AquaMaof RAS technology in the R&D facility has **proven its functionality** in land-based Atlantic salmon farming for 7 years

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Strong operational capabilities

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PROXImity to MARket

Land-based salmon farming in Japan with significant cost advantage



Appendix



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Land-based salmon farming in Japan with significant cost advantage



Norwegian company operating a **land-based RAS facility** for production of Atlantic salmon **in Japan, with backing from industrial investors**



Prime location close to the iconic Mount Fuji offering significant cost advantage and substantial CO₂ emission savings due to absence of air freight



Adjacent **market** in greater Tokyo of **~38 million people** and 126 million in Japan. **NOK ~41/kg¹⁾ transport price advantage** compared to Norway produced



Proven technology with operational track-record through multiple producing sites including AquaMaof's R&D facility in Poland and Grieg Seafood Newfoundland



Stage I targeted production of **5,300 tonnes** (HOG) built at **very attractive CAPEX** levels, majority secured ahead of inflation spike



First batch inserted in October 2022, **has reached more than 440 grams**. Will be transferred to post smolt grow out facility in Q4 2023. Additional batches inserted on a **monthly basis**



Loan of JPY 8.8bn (NOK ~650 million²⁾ with syndicate consisting of the three major Japanese banks **Mizuho Bank, Shizuoka Bank and Development bank of Japan**

1

First harvest expected in **Q3 2024**, giving Proximar a **significant first mover advantage** in the Japanese market

Central location close to the major cities in Japan

● Major cities in Japan
★ Proximar's location

41,000 tonnes

fresh salmon imported to Japan (2022)

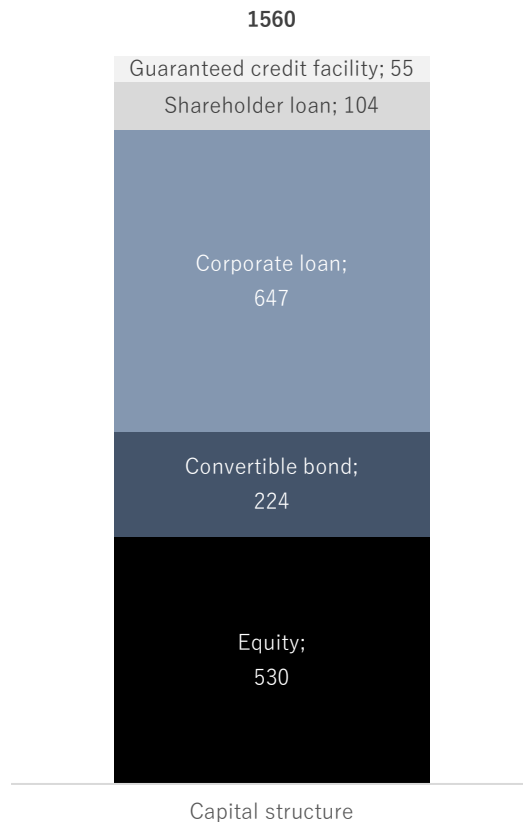
<6 hours trucking



A total of NOK 1560 million has been invested in Proximar

Proximar's current capital structure

NOKm



Guaranteed credit facility:

- Lender: JA Mitsui Leasing
- Original amount and currency: JPY 750 million
- Maturity: March 2024
- Terms: 7.65 % p.a.
- Guaranteed by Grieg Kapital AS
- Collateral: Proximar AS' shares in Proximar Ltd

Shareholder loan:

- Lender: Grieg Kapital AS
- Original amount and currency: NOK 104.2 million
- Maturity: October 2025
- Terms: NIBOR¹⁾ + 7,25 % p.a.
- Collateral: After JA Mitsui Leasing facility is repaid and collateral is released, the pledge over Proximar's shares in Proximar Ltd. shall be provided as collateral (subject to bank approval)

Corporate Loan:

- Lender: Syndicate consisting of Mizuho Bank, Shizuoka Bank and Development Bank of Japan
- Original amount and currency: JPY 8.8 billion
- Maturity: August 2025
- Terms: TIBOR²⁾ + 4 % p.a.
- Collateral: Proximar Ltd's assets in Oyama, Japan

Convertible loan:

- Lender: Traded security, main holders include Grieg Kapital and Daimyo
- Original amount and currency: NOK 250 million, NOK 26 million has since been converted
- Maturity: October 2025
- Terms: 7 % p.a.
- Conversion price: Fixed at 5 NOK/bond, equivalent to original amount

AquaMaof in brief – the technology supplier

Pioneer within Atlantic salmon RAS technology for grow-out

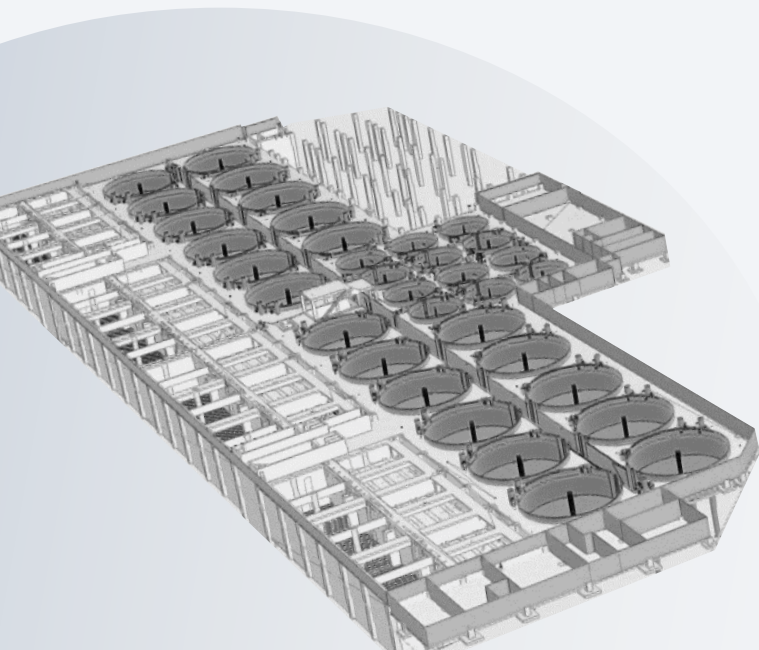
AquaMaof

- Operating for nearly 35 years, Israeli AquaMaof is a veteran in advanced technology solutions for aquaculture
- Roughly 15 years ago, the company made a strategic decision to focus solely on RAS technology for land-based aquaculture
- The company has since become a pioneer in RAS technology, with its advanced platform operating successfully in facilities around the world, producing a range of fish and shellfish species, close to market
- AquaMaof's RAS systems are easy to assemble and operate, where several system parts and internal processes are utilizing natural forces/gravity in order to avoid complex technological operations to run the systems
- AquaMaof has provided solutions for the aquaculture industry in more than 50 locations globally

AquaMaof's Atlantic salmon RAS facility in Poland



Demonstrated technology verified by years of de-risking at multiple sites



- **Low water exchange** Achieved by using conventional technology of denitrification, lowering production costs and enabling locating proximity to market
- **Large water buffer** Large water buffer - total water in the facility more than 2 times the volume of water in fish tanks, an important buffer in case of emergency situations
- **Simple system** Based on conventional water treatment methods, focusing on gravity and natural settling processes instead of drum filters and other mechanical solutions with energy intensity
- **Reducing risk of H₂S** System designed to eliminate H₂S risk throughout the system. No dead zones and trickling filter acting as a "fire wall" against H₂S occurrence
- **Water treatment overcapacity** Large overcapacity of water treatment. Including biofilter, feeding capacity, O₂, CO₂ stripping, etc.
- **Modular design** Modular design and individual control of each production tank - high degree of flexibility
- **Strict biosecurity** Strict biosecurity design and protocols and over-pressurized building

Technology operational in more than 50 locations globally, of which 8 RAS-facilities



Salmon R&D Center (2019)

350 tonnes capacity @ full scale



Trout Production Facility (2014)

500 tonnes capacity



Smolt Hatchery & Nursery (2020)

7,000 tonnes capacity @ full scale



Grouper Production Facility (2020)

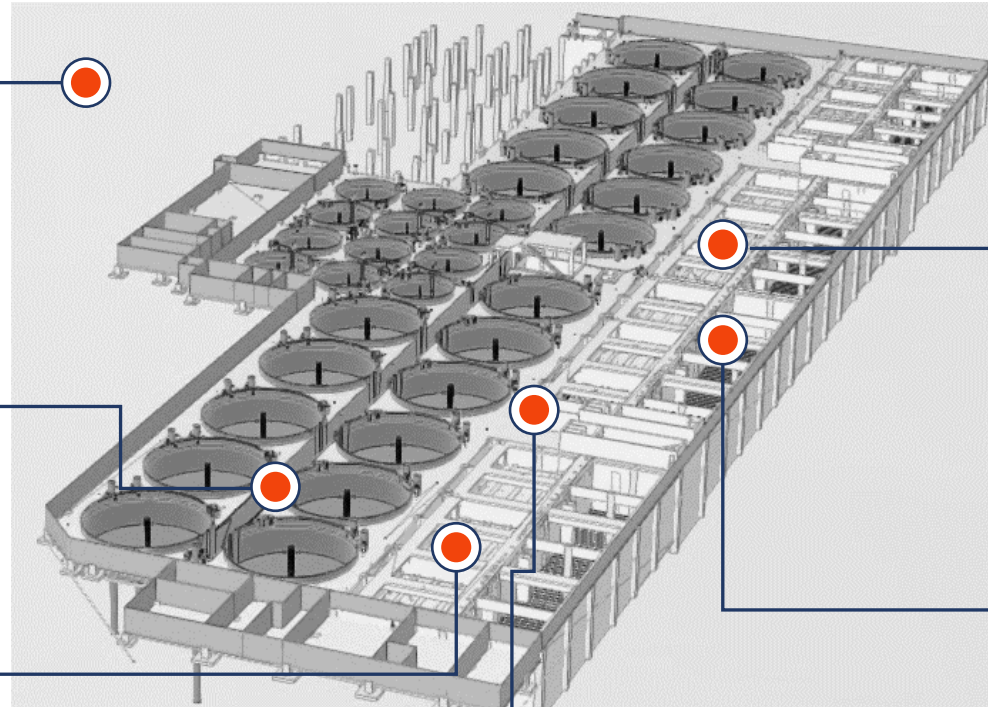
1,000 tonnes capacity

The AquaMaof technology in the R&D facility has proven its functionality in salmon farming for 7 years, continuing to show robust and stable performance, maintaining good growth conditions

AquaMaof technical solution in brief

Superior performance secured with AquaMaof's technology

Technology overview



Strict bio-security control and protocols

- Over-pressurized building
- Quarantine and disinfection of all staff, eggs and equipment
- Strict movement control

Low complexity and simple solutions

- Using natural processes as gravity and sedimentation instead of mechanical solutions like drum filters etc.
- Reduced maintenance and sources of failure
- Also less need for specialized employees and management
- **Lower operational risks and fewer sources of failure**

Low water exchange

- Efficient water treatment design
- Use of denitrification to further reduce exchange requirement

Modular design

- The grow-out facility consists of 4 individual modules, with separate operations
- Diversifies risk
- Each module has its own water treatment

Water treatment

- 100% of the water goes through the filter treatment in every cycle, no bypass loops
- Using trickling filter of ~6 meters in depth serves for adding oxygen and removal of gases (primarily for CO₂, but also in case of H₂S)
 - Acts as a firewall against H₂S in case this should occur, and will be removed through trickling filter and before returning to fish tanks
- The AquaMaof fish production tanks are designed to hold the growing fish as well as removing the solids from the water. A sediment trap for collecting fish waste solids is in the center of the production tank

Large water buffer

- Total water inside the facility is more than 2x the volume in the fish tanks
- Important buffer in case of emergencies, also increases reaction time to more than 2x

Successful and demonstrated track record by several facilities since the first commercial facility was put in operation in 2012. The current technological solutions are identical as the first, with no design changes made other than general optimization

Proximar's business model puts sustainability at centre

Proximar has a sustainable business model...



Significantly **reduced carbon footprint** due to elimination of long-distance air freight. Proximar has chosen a production technology with low consumption of water and energy.



Enhanced **fish welfare** as Proximar take all measures to eliminate the risk of parasite infections and reduce the risk of disease. Reduced stress by avoiding transport of live fish and gentle movement of fish during production.



Proximar increases **local food supply and food security** through sustainable seafood production with proximity to market.

...verified by leading certifiers



Japan Credit Rating Agency, Ltd.



°CICERO
Dark Green

ESG highlights 2022 and 2023



Received the highest rating «SU1(F)» from Japan Credit Rating Agency



Received blue sustainability rating in connection with the “blue sustainability loan” from three large Japanese banks

“Blue-sustainability loan” with syndicate of three large Japanese banks

Proximar has received debt financing of NOK ~650m


- Proximar got Japan’s first “blue-sustainability loan” from a syndicate consisting of **three large Japanese banks**, for a **corporate loan of JPY 8.8 billion**
- Syndicated loan by **Mizuho, The Shizuoka Bank, and Development Bank of Japan**
- The proceeds of the loan is used to **fund the development of Proximar’s land-based recirculating aquaculture system** for Atlantic salmon and refinancing of the company’s sellers credit and JAML loan facility
- The loan is considered to be offered at **attractive terms with an interest rate below 5%** and addresses both the remaining construction financing as well as operational financing
- **Disbursement of the first part of the loan was May 2023** and the remaining part was disbursed in conjunction with handover of the facility from the constructor in **September 2023**
- Blue-sustainability loans specifically address Goal 14 (Life below water) of the United Nations Sustainability Development Goals to **fund projects which promote marine conservation and sustainable fisheries**

Bank syndicate



Total assets:
NOK 18 704bn¹

Mizuho Bank is a leading global bank with one of the largest customer bases in Japan, and an extensive international network covering financial and business centres around the world – **ranked #1 for Japan syndicated loans and senior corporate debt**



Total assets:
NOK 1 177bn^{1,2}

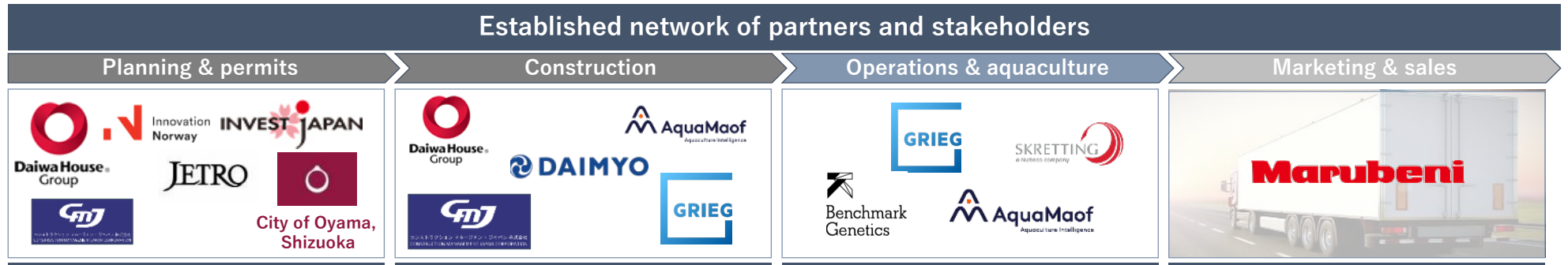
Shizuoka Bank is a Japanese regional bank headquartered in Shizuoka, and one of the largest regional banks in Japan with over 190 domestic branches



Total assets:
NOK 1 672bn¹

DBJ is a large Japanese institutional bank established in 2008 as part of the Japanese Government's efforts to reform policy finance – the bank provides financing for projects and entities in need of long term business funds

A solid network of partners and investors established to enable successful execution of all stages of the project







Proximar has established a network of valuable partners and stakeholders critical for successful planning and construction

- Strong support from the local municipality (Oyama)
- Committed leading Japanese construction company with strong presence in Oyama and owner representative for the construction process (Daiwa House and CMJ)
- Supported by the Japanese Export Trade Organisation (JETRO) through the Invest Japan program since 2015, as well as by Innovation Norway since 2015
- Shareholders contributing with experience from similar projects and within the aquaculture industry in general

Important input factors and operational experience already in place

- Contract for eggs with Benchmark Genetics
- Suitable feed for Atlantic salmon and RAS supplied by Skretting Japan
- Operational training part of the contract with the system provider
- Exclusive sales and distribution agreement for fresh Salmon in Japan with Marubeni
- Biomass insurance in place

Selected active investors in Proximar

 <ul style="list-style-type: none"> • Significant experience and exposure towards both conventional and land-based salmon farming • Established name with connections in Japan 	 <ul style="list-style-type: none"> • Global feed company positioned as a leader within in animal nutrition and aquafeed • Nutreco's fish feed subsidiary Skretting Japan owns a fish feed production facility in Japan 	 <ul style="list-style-type: none"> • One of Japan's largest trading companies with a strong brand position in Japan • Through its subsidiary Benirei Corporation, Marubeni has a significant market share in Japan for handling wild and farmed salmon • Has previously invested in Danish Salmon 	 <ul style="list-style-type: none"> • Norwegian fish biologist • Pioneer within modern Norwegian aquaculture, 50 years of industry expertise • Advisory resource for Proximar • Previously board member in Proximar and Atlantic Sapphire
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PROXIMAR
SEAFOOD