PROXIMAR

SEAFOOD

Second quarter and first half 2026 results

28 August 2026

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01 Introduction

02 Q2 2026 summary

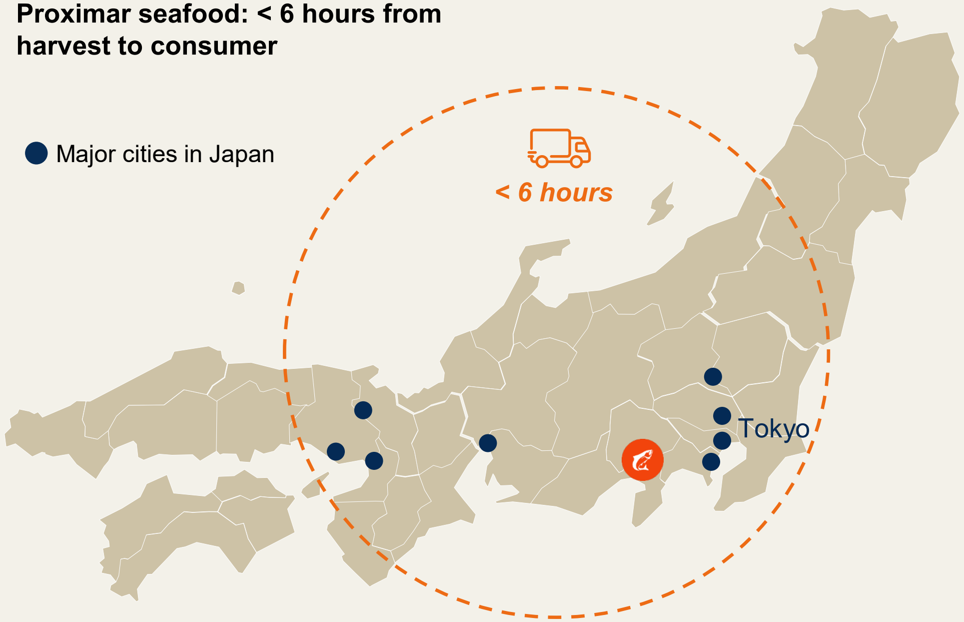
03 Operational development

04 Financial review

05 Outlook & Summary

Proximity to market

Proximar seafood: < 6 hours from harvest to consumer



Most of Japan's Atlantic salmon is imported from Norway

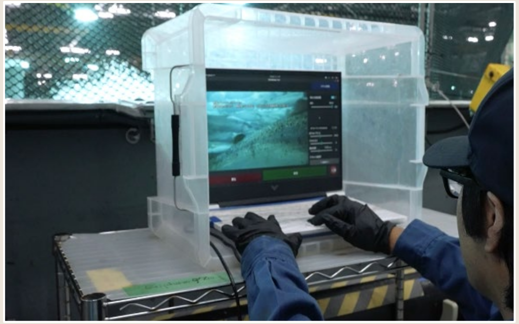
Short transportation provides significant cost advantage

Lower emissions compared to alternative sources

10-year offtake agreement with Marubeni Corporation

Strong demand for fresh, locally produced salmon

Pioneer of land-based premium Atlantic salmon produced in Japan



Fully operational facility with > 3,200 tonnes harvested since 2024

Capacity headroom – focus on operational optimization

- ✓ A gradual path to targeted full capacity of 5,300 tonnes, driven by operational optimization and gradually stocking at higher densities
- ✓ No rebuild or material capex expected to reach full capacity

Production developing favorably – system works at scale

- ✓ Clear path to EBITDA inflection point with harvest weight improving weekly and on track for 3kg+ near-term
- ✓ High survival rates, good fish health and appetite, growth performance continuing to improve

Uniquely positioned in a structurally growing market

- ✓ Direct exposure to large market, with structural demand growth especially among younger generations
- ✓ History of strong price achievement confirming demand for fresh, locally produced salmon

5,300 tonnes (HOG)
annual harvest capacity

~28,000 m2
building size

1,850 tonnes (HOG)
harvested YTD 2026

~ 122 million
market population

Fuji Atlantic Salmon

A truly Japanese salmon brand with strong traction in a growing market

- ✓ Atlantic salmon is relatively new in Japanese diet, with structurally growing market especially among younger generations
- ✓ Japanese consumers value freshness and local origin
- ✓ Fuji Atlantic Salmon is uniquely positioned as fresh and domestically produced Atlantic salmon harvested and delivered within trucking distance in Japan
- ✓ Ten-year sales and distribution agreement covering 100% of the harvest, sold under the Fuji Atlantic Salmon brand
- ✓ Historically received customer interest and premium price achievement observed for market sized fish
- ✓ Encouraging interest also from other markets – initiated trial shipments to Thailand, targeting niche markets, as an additional channel alongside the domestic market

Launched in 2024

Serving high-end luxury hotels

Own premium brand for retailers

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Strategic harvest in Q2 lifting harvest size going forward and underpinning the near-term 3kg+ outlook

Continued positive biological development

- Q2 harvest weights remained low, reflecting the May decision to harvest smaller fish while holding back bigger fish to reach harvest sizes of 3 kg+
- Superior share remained high; survival stable, good fish health, appetite fully normalized and growth performance improving as expected

Market dynamics impacting price achievement expected to improve in H2

- Price achievement in H1 2026 impacted by a weak spot market and low harvest weights
- Normalized market conditions expected in H2 for both 2-3kg and 3kg+ segments as import pressure clears, harvest sizes improves and contract share increases

Addressed liquidity needs and progressing toward positive operational EBITDA

- Waiver secured for Q2 and July sales covenants, reflecting the deliberate harvest strategy and low prices in the Japanese spot market
- Secured additional ~MNOK 27 in financing from regional banks
- Issued NOK 100 million in new convertible bond and extended syndicated loan maturity (August)
- Improved earnings outlook as price achievement is normalizing

726 tonnes
Harvest (HOG)

2.56 kg
Avg. harvest weight (HOG)

99.3 %
Superior share

98.9 %
Survival rate in grow-out

1,730 tonnes
Standing biomass (LW)

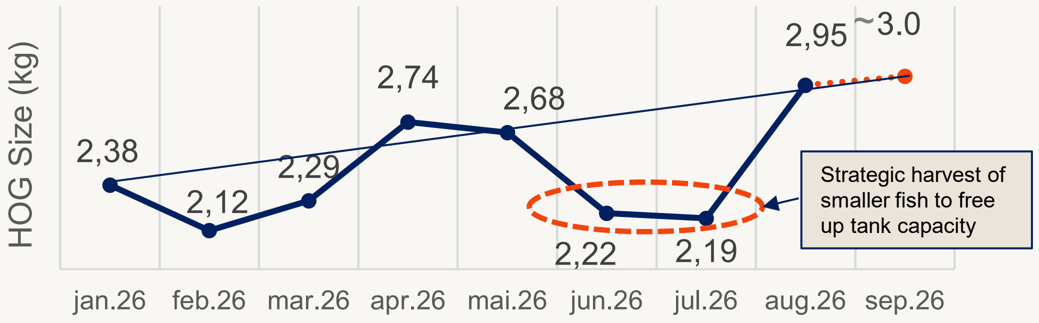
64 NOK/kg
Avg. realized price (net); 3kg+: 75 NOK/kg

Q2 2026 SUMMARY

Stronger biological performance and increased harvest sizes going forward

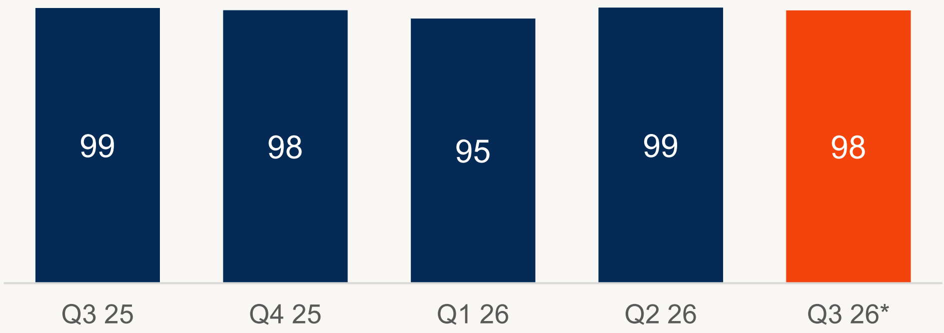
Average harvest weight by month vs. 3kg target

Monthly avg. harvest weight (kg HOG), January 2026 to date, with the 3kg threshold as a reference line



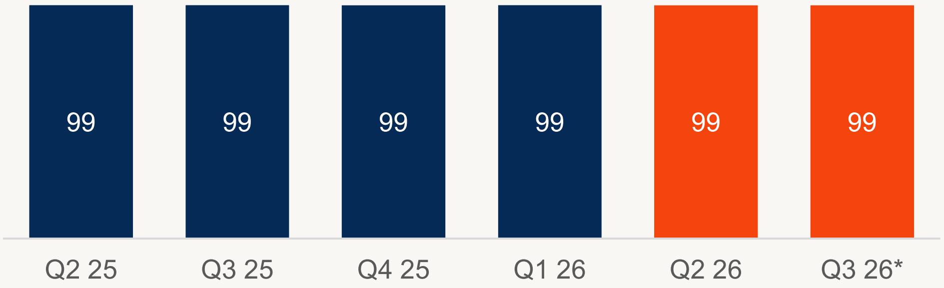
Superior grade share (%)

Evidencing the 98%+ superior over time, demonstrating good fish health and system performance



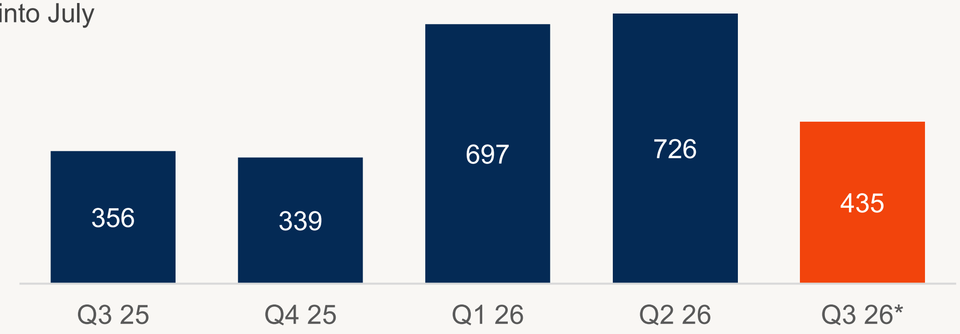
Survival Rate by quarter

Survival rate (%) by quarter since first harvest (in Grow-Out) remains high, no material mortality incidents since May 2025



Harvest volume by quarter

Harvested tonnes HOG by quarter, second quarter impacted by harvest of smaller fish, also into July

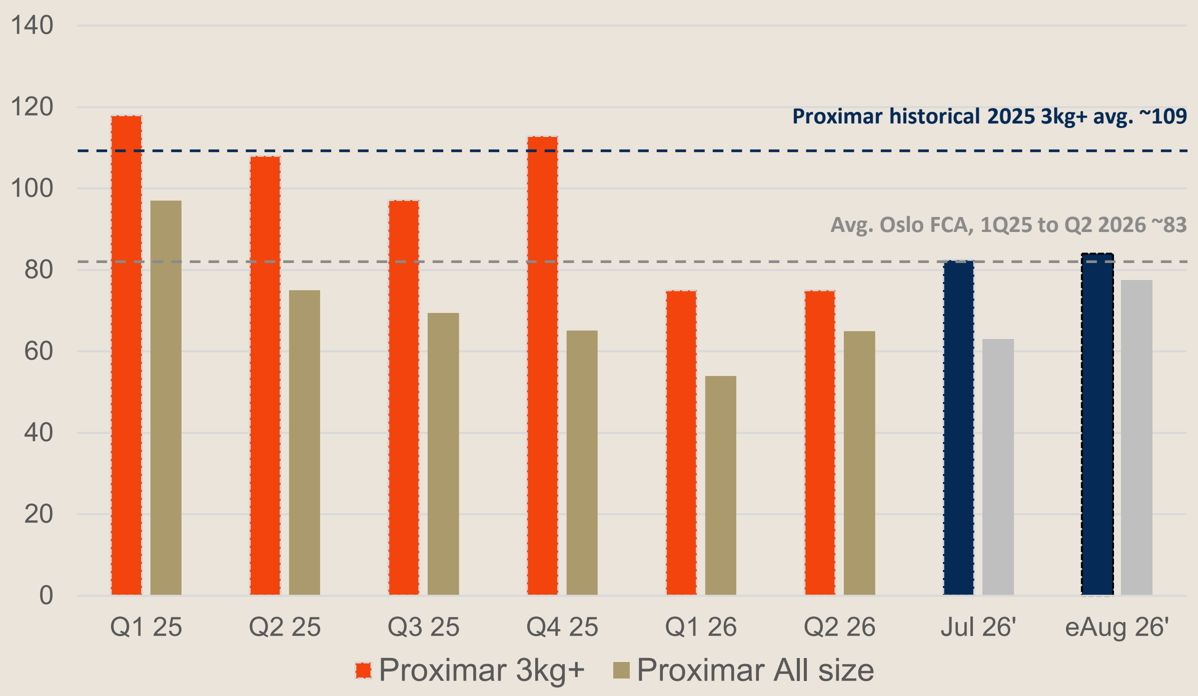


* As of 27 of August

Challenging short-term market dynamics, expected normalization toward historic levels going forward

Proximar price achievement vs. Norwegian export price

NOK/kg, net



- **A strong price achievement under normal conditions**
  Proximar's 3kg+ price achievement has historically run well above the Norwegian export benchmark, confirming the business case for locally produced fresh Atlantic salmon

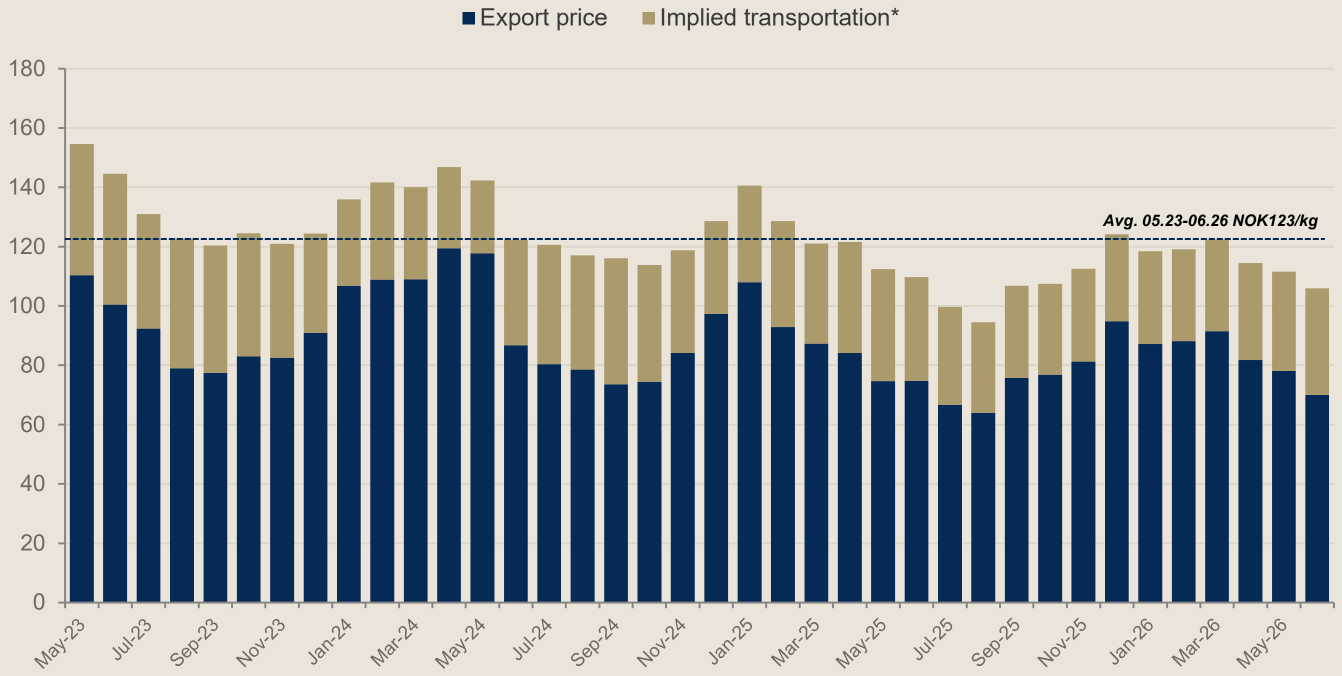
- **Underperformance in H1 2026**
  Low share of contracted sales and unstable supply of large fish left Proximar highly exposed to an unusually challenging spot market
  - The Japanese market was specifically impacted by large and irregular imports from Canada and Chile

- **Prices recovering**
  Reverting towards normalized conditions and gradually aligning with the benchmark as 3kg+ supply stabilizes and contract coverage increases

High benchmark prices driven by import costs in Japan underpin the near-term price outlook

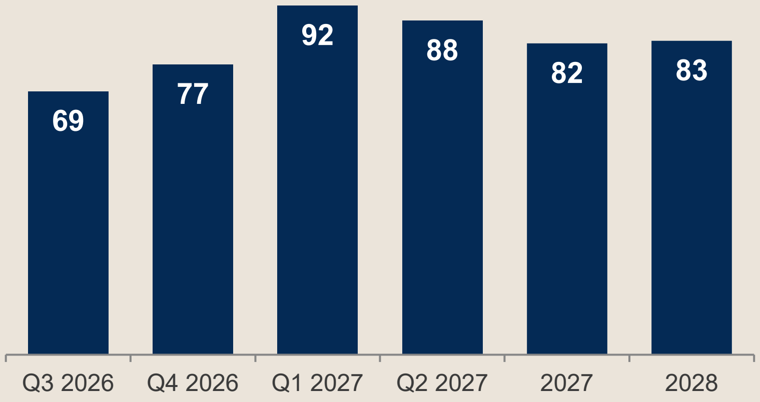
Benchmark price - Import cost of Norwegian fresh Atlantic salmon in Japan

NOK/kg, HOG — Norwegian export price plus implied transportation



Forward prices

NOK/kg (HOG), NOK/EUR @ 10.9



- Import costs remain high, driven by transportation, keeping the landed cost of imported salmon high – Proximar is targeting the benchmark price + premium
- Fuji Atlantic Salmon holds a significant structural price advantage by local production & unparalleled freshness

* Includes 3.5% import duty, local handling and implied transportation costs (Japan import price less Norway export price). April–June 2026 Japan import prices converted from JPY at Norges Bank monthly average rates.
Source: Japan Ministry of Finance, Norges Bank, SSB, FishPool, Euronext, company data.

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Strong operational fundamentals and good system capacity for increased volumes

- Good fish health and appetite across all batches; feeding fully normalized following a short-term operational turbidity-related disruption
- Consistent low mortality and high superior share
- Camera AI biomass sampling supports growth expectations and production forecasting, growth curves continue to improve
- Technical and operational DD conducted in July-August confirming performance, water quality and system capacity
- Exploring further improvements (non-capex) to feed distribution and feed spill control

2026 YTD (27 August)	Since start of operations
1,850 tonnes harvest (HOG)	**3,200 tonnes** harvest (HOG)
97.6%* superior share	**98.2%** superior share
98.5% survival rate in grow out	**97.5%**** survival rate in grow out

* Impacted especially by 2 tanks of underperforming fish in mixed batch
** Excluding incidents

On track for stable harvest sizes >3 kg following the successful strategic harvest of smaller fish

Restricted ability to hold back harvest due to limited available tank capacity

- Limited tank capacity has required continuous harvesting to make space for coming batches
- Biggest fish taken out continuously, even when below 3kg, simply to free up capacity
- Has historically resulted in persistently low average harvest weights

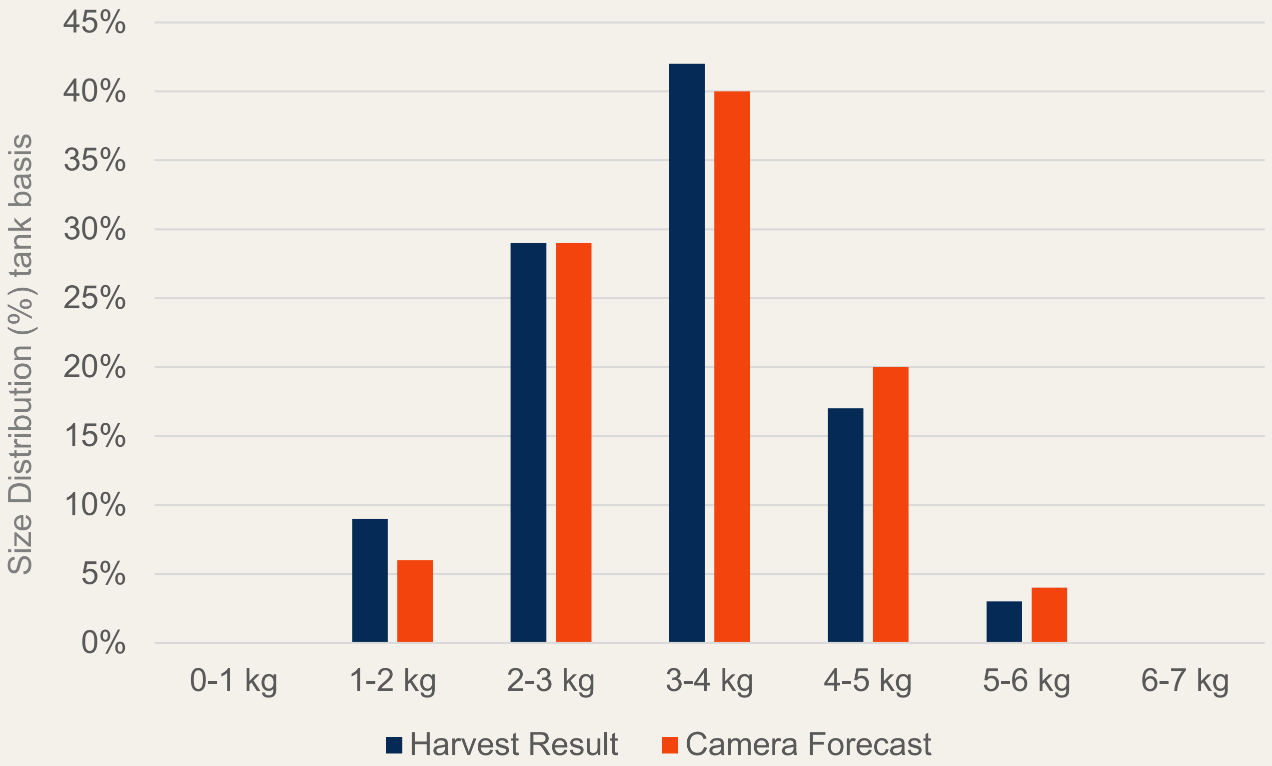
Solved through a deliberate strategic harvest of smaller fish from May to July

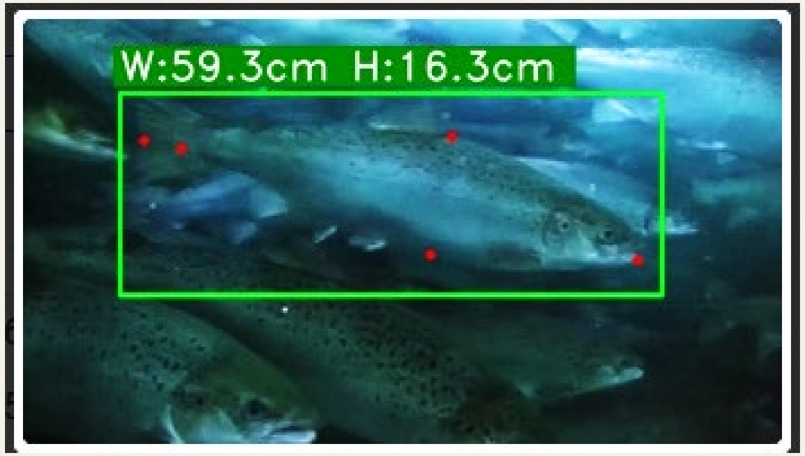
- Prioritizing growth of larger fish by harvesting some smaller fish to free up tank capacity
- Larger fish retained and grown to lift harvest sizes above the 3kg+ threshold going forward
- Result: gradually back on track; recent samplings and growth performance support the outlook

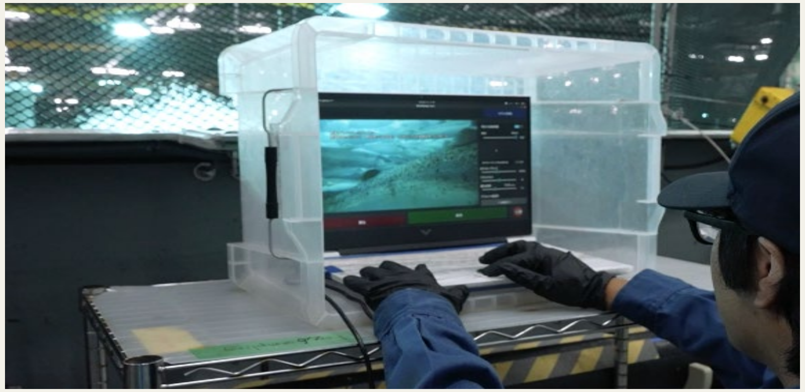
Successful turnaround demonstrating results – lifting harvest sizes going forward

AI-driven biomass tracking is strengthening operational precision, enabling optimized feeding and more accurate production forecasts

Camera measurements and harvest result deviations example



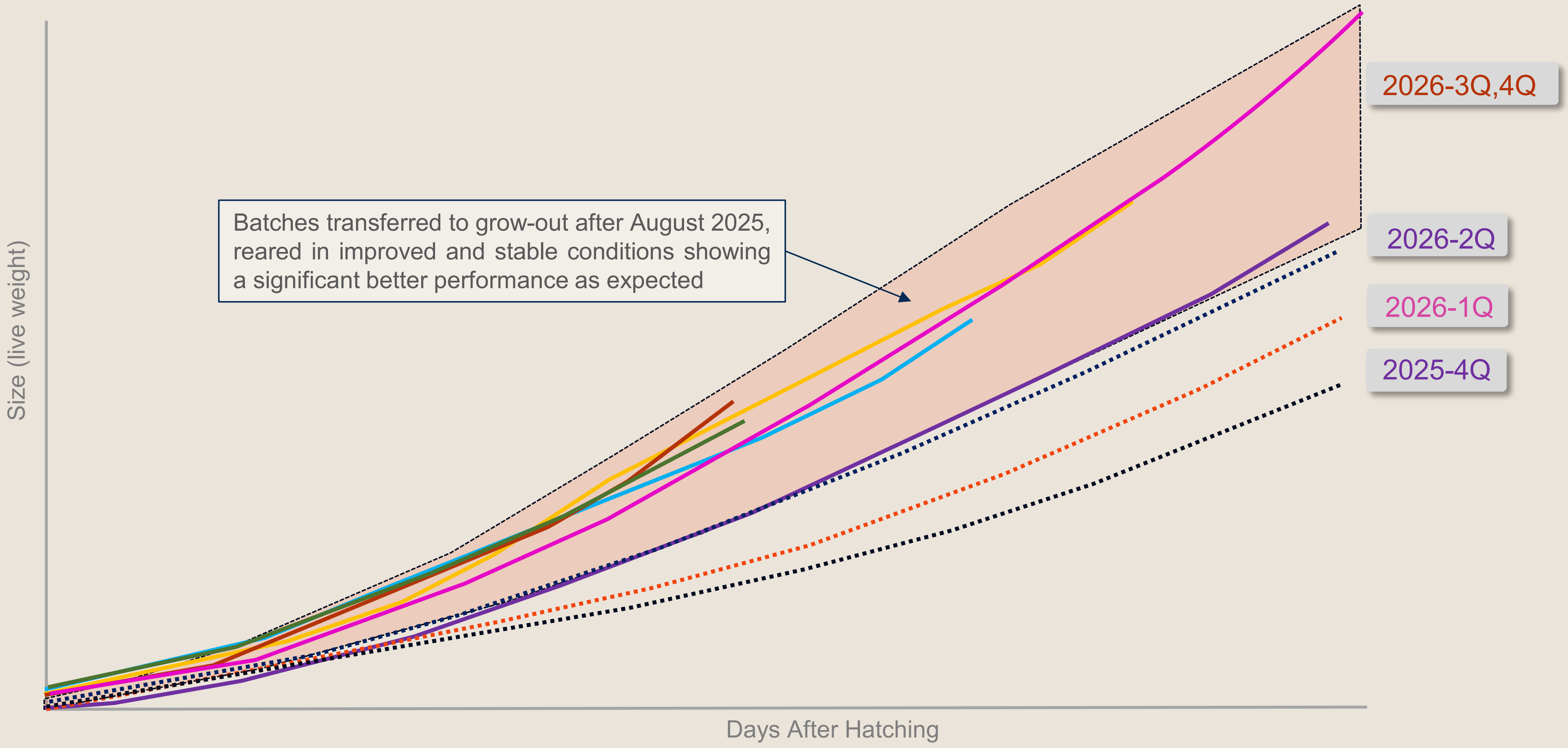


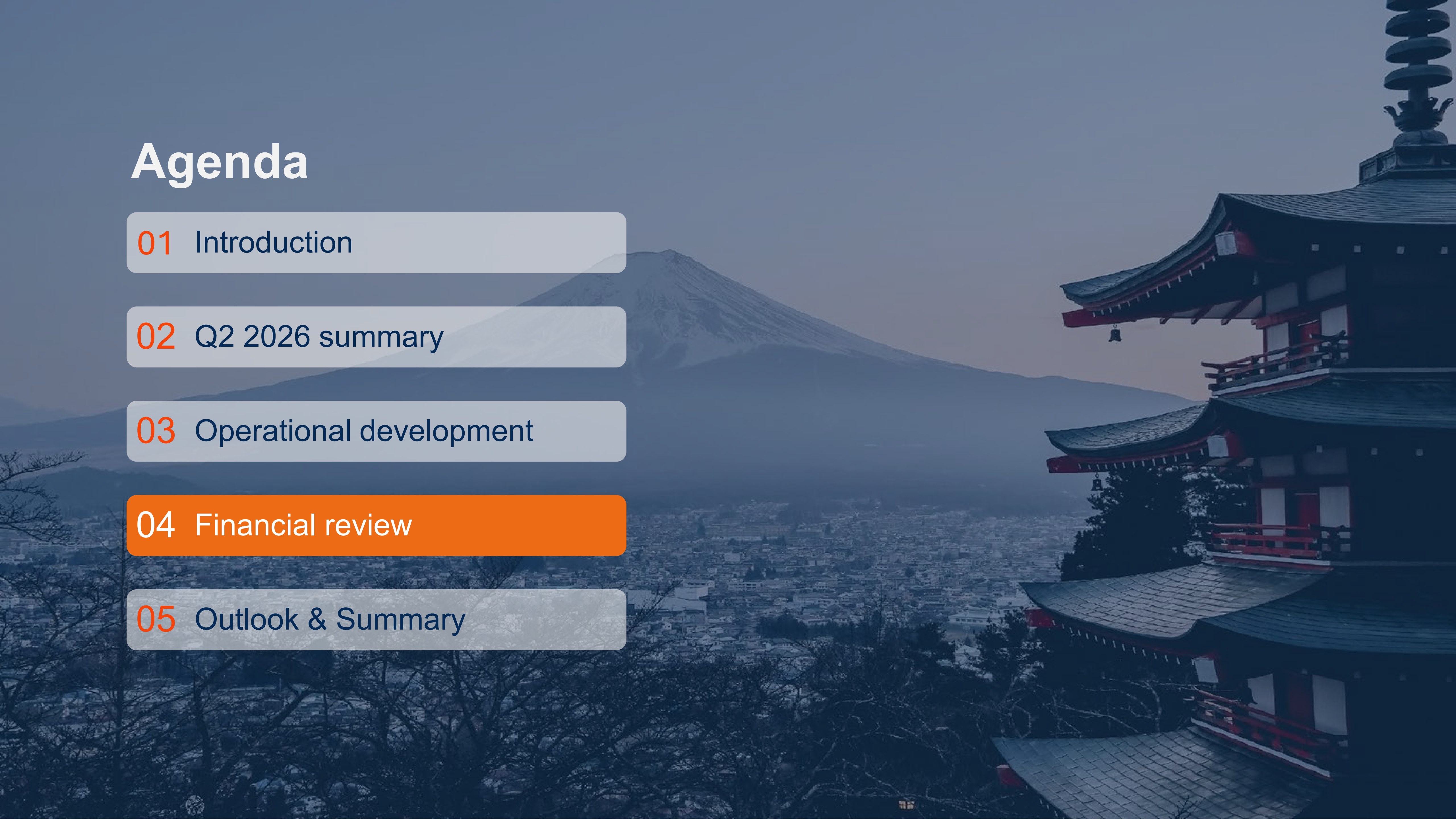


Improved accuracy in forecasting by size distribution facilitating more effective production & sales planning

Positive growth trend continues, better performance on later batches

Normalized growth performance across later batches





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Revenues still impacted by lower harvest weights and challenging market conditions, continued good cost control

Amounts in 1,000 NOK

P&L	Q2 2026	1H 2026	Q2 2025	2025
Operational revenue	45 903	81 970	23 784	99 054
Other revenue incl insurance payout	-553	24 061	14 310	43 995
Total revenue	**45 350**	**106 031**	**38 095**	**143 049**
Operating expenses (excl. depreciation)	-58 689	-92 568	-89 392	-248 197
Fair value adjustment of biological assets	-24 949	-41 565	-3 948	25 446
EBITDA	**-38 289**	**-28 102**	**-55 245**	**-79 702**
Depreciation	-16 077	-32 599	-19 191	-75 916
Net financials	-45 071	-66 796	-19 723	-93 114
Earnings before taxes	**-99 436**	**-127 497**	**-94 160**	**-248 733**
EBITDA	**-38 289**	**-28 102**	**-55 245**	**-79 702**
Insurance payout (-)	- 553	24 061	0	43 995
Fair value adjustment (FVA) (-)	-24 949	-41 565	-3 948	25 446
Other one-offs (+)			23 599	34 088
Operational EBITDA	**-12 786**	**-10 598**	**-27 698**	**-115 055**

- Sales revenues of NOK 45.9 million impacted by high exposure to a challenging spot market and harvest of smaller fish
- Operating costs in-line with expectations
- Negative fair value adjustment of biological assets of NOK 24.9 million, reflecting the lower harvest weights and general market prices going forward
- Net financials impacted by a MNOK 21.6 currency related realized loss following a conversion of intercompany loan to equity in Proximar Ltd.
- Operational EBITDA negative NOK 12.8 million

Current liabilities remain high due to loan maturities in coming 12 months – actively addressing funding needs

Amounts in 1,000 NOK

Balance sheet	30 June 2026	30 June 2025	31 Dec 2025
Non-current assets	1 177 272	1 384 180	1 262 369
Inventory and biological assets	155 671	120 059	171 197
Other short term and trade receivables	11 828	12 519	27 971
Cash and bank deposits	2 440	9 611	36 743
TOTAL ASSETS	**1 347 211**	**1 526 368**	**1 498 279**
Equity	293 587	223 423	428 981
Non-current liabilities	205 794	132 064	266 533
Current liabilities	847 830	1 170 881	802 765
TOTAL EQUITY AND LIABILITIES	**1 347 211**	**1 526 368**	**1 498 279**

- Non-current assets of NOK 1,177 million accounted for 87.4% of total assets, reflecting significant investments made in the production facility
- Inventory and biological assets stood at NOK 156 million (after fair value adjustment), providing a solid biomass base for the expected harvest plan going forward
- Equity stood at NOK 294 million, reflecting the net loss incurred during the production ramp-up phase, corresponding to an equity ratio of 21.8%
- Subsequent events addressing current liabilities and liquidity as of reporting date:
  - Issued new convertible bond and extended maturity of existing convertible bond
  - Extended syndicated bank loan and regional bank loan maturities

Secured loan extensions and initiated strategic review

Successfully addressed liquidity needs from H1 2026

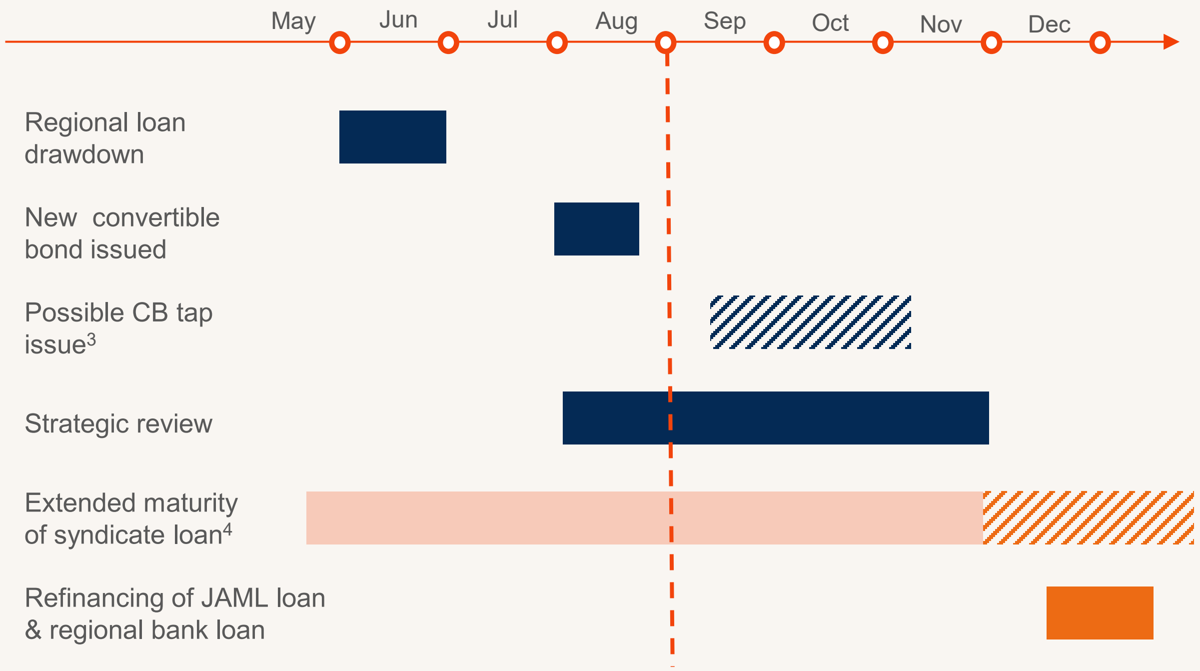
- Drawdown of ~NOK 27 million loan from regional banks in Q2
- Successful placement of NOK 100 million convertible bond[1]
- Proximar intends to invite remaining shareholders and bondholders to subscribe in a subsequent tap issue[3]

Reduced near-term refinancing risk

- Waiver received for Q2 and July sales covenants. Sales covenant removed in updated loan agreement as of August 2026
- Secured 3-month extension of syndicated bank loan, with up to 3 months further extension subject to additional financing of ~MNOK 30 in place by the end of November, or certain progress regarding strategic review
- Extended maturity of existing convertible bonds to August 2029

Strategic review initiated to address longer-term refinancing

- Process with Nomura initiated in July and planned concluded prior to JAML loan and regional bank loan maturities in December 2026
- Will consider a broad set of solutions, including seeking a long-term industrial investor building on strong interest in Japan



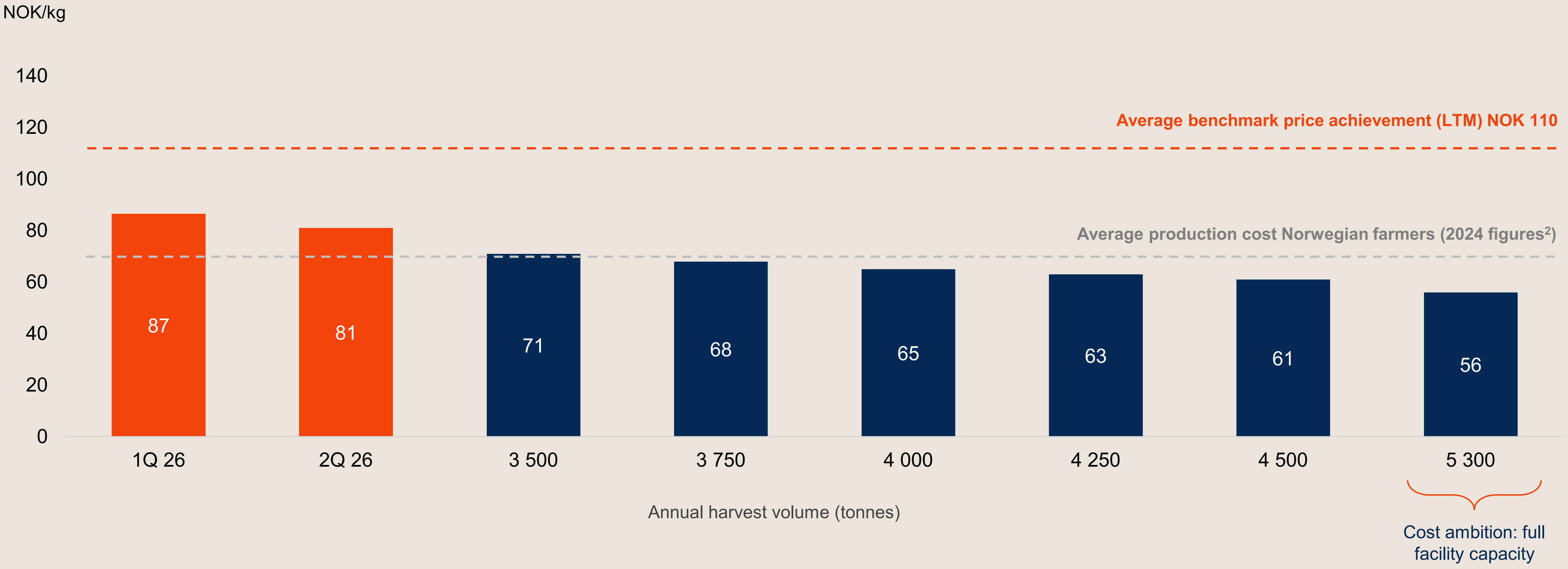
Debt maturity overview – short-term

Instrument	Amount	Current maturity	Status
New convertible bond	NOK 100m[1)]	August 2029	Completed
Existing convertible bond	NOK 40m[1)]	August 2029	Extended
Short-term shareholder loan	NOK 15m	Repaid	Refinanced
Syndicated bank loan	NOK 527m[2)]	November 2026[4)]	Extended
Regional bank loan	NOK 18m[2)]	December 2026	Extended
JAML loan	NOK 90m[2)]	December 2026	Being addressed

1) Including roll-over from existing Convertible Bond to new Convertible Bond of MNOK 25
2) Loans denominated in JPY. Used NOK/JPY rate 16.7 as of August 19, 2026
3) With reference to stock exchange announcement on August 3 and August 5, 2026
4) Potential extension of additional 3 months to February 2027, subject to certain conditions

Unit cost improves with scale and operational efficiency, improvements already seen in Q2 2026

EBITDA cost/kg for Q1[1] and Q2 2026 compared to estimates based on range of annual output



1) Q1 2026 cost/kg including NOK 34.1m impairment recognized in Q4 2025 related to underperforming fish in mixed batch 11 (all harvested in Q1)
2) Subject to tax adjustments and may vary. Source: The Norwegian Directorate of Fisheries profitability survey 2024.

Closing the gap to positive EBITDA through increased harvest weights

EBITDA/kg sensitivity: illustrative effects on profitability

Price achievement NOK / kg

	~3 000 t	3 500 t	4 000 t	4 500 t	5 300 t
Cost/kg	NOK 81 3)	NOK 71	NOK 65	NOK 61	NOK 56
64 1)	-17	-7	-1	+3	+8
70	-11	-1	+5	+9	+14
75 1)	-6	+4	+10	+14	+19
85	+4	+14	+20	+24	+29
95	+14	+24	+30	+34	+39
105	+24	+34	+40	+44	+49
110 2)	+29	+39	+45	+49	+54

Robust business model with significant cost advantage

~NOK 70/kg
Avg. production cost (EBITDA, 2024 fig) for Norwegian producers

~NOK 30/kg
Avg. implied cost of transportation

~NOK 110/kg
Reference import price last 12 months

Harvest weight of 3kg+ bringing prices up and costs down

- Expected average harvest weight >3kg leading to improved price achievement:
  1) Q2 realized price achievement of **NOK 75 / kg for 3kg+** compared to **NOK 64 / kg total**
  2) Average benchmark price achievement last 12 months of **NOK 110 / kg**
- Significant cost improvements as volumes increase with an estimated cost of NOK 71 / kg at 3,500 tonnes
  3) Q2 average cost of **NOK 81 / kg total**
- On track to near-term positive operational EBITDA*

* Assuming stable pricing conditions

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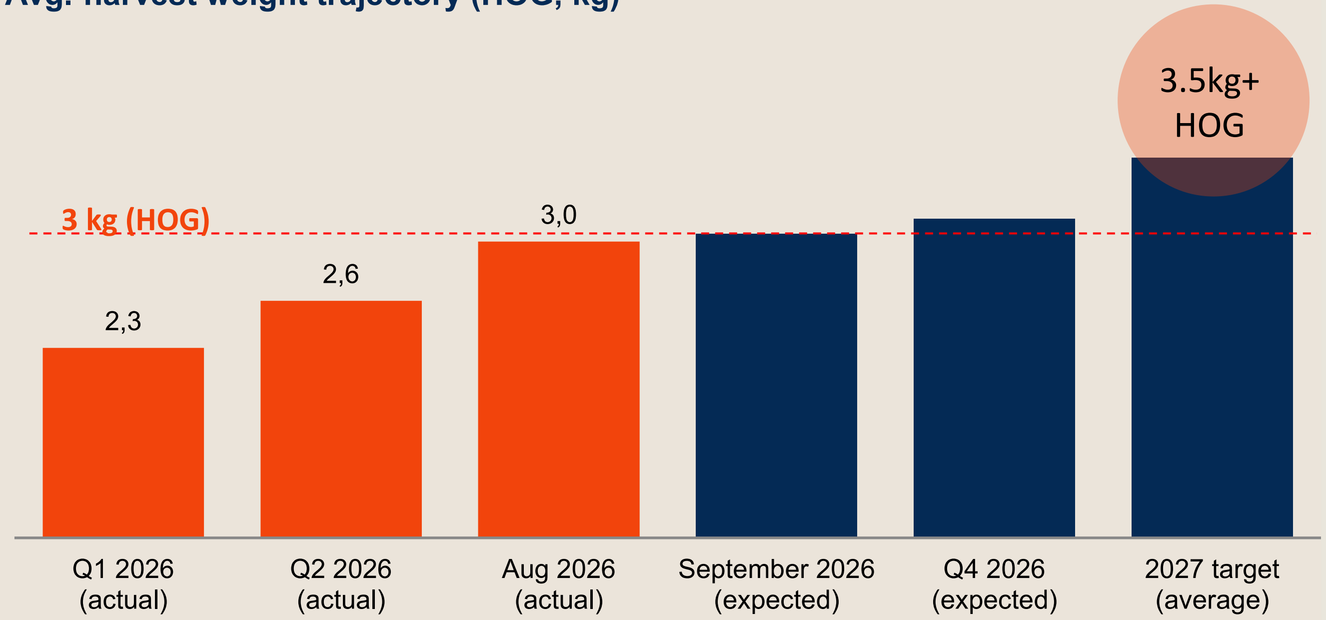
Harvest weights improving weekly – on track for 3kg+

Avg. harvest weight trajectory (HOG, kg)*



- Gradual increase in harvest weights expected going forward and into 2027
- Growth outlook supported by recent Camera AI sampling and third-party technical DD
- Continuing efforts to improve and optimize further and changes made to production management and KPIs

Production outlook*	Q3 26	2026
Harvest volume (tonnes HOG)	~650	~3,000

* Estimates are subject to certain assumptions including stable production conditions, variations could also occur due to timing/scheduling

A gradual path from 3,000 to 5,300 tonnes, driven by operational optimization

2026	2027	2028	Target after 2028
3,000 t	**3,500 - 4,000 t**	**4,000 - 4,600 t**	**5,300 t**
Revised forecast for the current year	Equivalent to ~65 - 70 kg/m³	Equivalent to ~70 – 75 kg/m³, capacity confirmed in recent due diligence	Equivalent to ~80 kg/m³

Volume indications for 2027, 2028 and 2029 reflect a capacity ambition, not guidance

Gradual increase, mostly dependent on operational improvements and optimization in production (including genetics and feed) rather than need for upgrades

Technical and operational third-party due diligence concludes there is good capacity in the system

Long-term target at 80 kg/m³ has already been achieved on a modular basis; and water quality maintained

Positioned for profitability and a positive long-term outlook as harvest weights and production volumes continue to increase

- Price achievement expected to improve significantly as harvest size increases in-line with plan to reach 3kg+, limiting volatile spot market exposure and aligning with comparable prices of imported Atlantic salmon to Japan
- Improved financial performance expected by recovery in prices and positive operational development driving cost down
- Updated guidance of ~3,000 tonnes HOG harvest for 2026
- Actively addressed near-term financing needs through loan extensions and successful convertible bond placement, strong support from banks continue
- Strategic review initiated to address longer-term refinancing, with process planned concluded by December 2026

Q & A

Consolidated Financial Statements Q2 and H1 2026

Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 30 June 2026 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 second quarter and 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, 27 August 2026

Pål Selvik
Chair

Elisabeth Dyvik
Director

Siri Vike
Director

Olav Refvik
Director

Nicolas Lucciarini
Director

Joachim Nielsen
CEO

Consolidated statement of comprehensive income

(Amounts in NOK 1,000)	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue		45 903	23 784	81 970	54 031	99 054
Other income	2	-553	14 310	24 061	14 310	43 995
Revenue and other income		45 350	38 095	106 031	68 341	143 049
Cost of materials		27 700	28 199	60 521	50 004	111 645
Changes in biomass	3	-2 713	-7 725	-34 678	-12 803	-34 685
Net fair value adjustment biomass	3	24 949	3 948	41 565	10 420	-25 446
Personnel expenses		9 518	11 431	19 079	20 929	40 022
Depreciation and Amortisation	4, 5	16 077	19 191	32 599	38 290	75 916
Loss on disposal of PPE	2, 4	-	27 379	-	27 379	27 179
Other operating expenses	6	24 185	30 107	47 646	47 293	104 037
Operating expenses		99 715	112 531	166 732	181 513	298 667
		-				
Operating loss		**-54 365**	**-74 437**	**-60 701**	**-113 171**	**-155 618**
Interest income		1	0	30	21	471
Other financial income		325	145	371	387	5 433
Interest expenses		21 968	18 945	43 324	34 920	95 143
Other financial expenses		23 428	923	23 874	2 729	3 875
Loss before tax		**-99 436**	**-94 160**	**-127 497**	**-150 412**	**-248 733**
Income tax expense (income)		-	-	-	-	5 146
Net loss for the period		**-99 436**	**-94 160**	**-127 497**	**-150 412**	**-253 878**
Other comprehensive income/loss for the year						
Items that may be reclassified subsequently to profit or loss:						
Currency effect on investment in subsidiaries		1 290	-2 111	-5 205	-8 706	-23 014
Currency effect on loans to subsidiaries		18 417	-4 129	-4 277	-14 142	-50 149
Total compre. loss for the financial year, net of tax		**-79 729**	**-100 400**	**-136 979**	**-173 259**	**-327 041**
Earnings per share:						
Basic earnings per share	7	-0,19	-0,67	-0,24	-0,66	-1,12
Diluted earnings per share	7	-0,19	-0,67	-0,24	-0,66	-1,12

Consolidated statement of financial position

(Amounts in NOK 1,000)

	Note	30 June 2026	30 June 2025	31 Dec 2025
ASSETS				
Non-current assets				
Assets under construction	4	9 521	11 655	7 449
Land	4	77 712	88 962	81 811
Property, plant and equipment incl. right-of-use assets	4, 5	1 089 366	1 282 798	1 172 382
Intangible assets		199	238	242
Long term receivables	2	473	527	485
Total non-current assets		**1 177 272**	**1 384 180**	**1 262 369**
Current Assets				
Inventory		8 980	2 923	9 545
Biological assets	3	146 691	117 136	161 652
Trade receivables		1 595	949	398
Other short term receivables	6	10 233	11 570	27 573
Cash and bank deposits		2 440	9 611	36 743
Total current assets		**169 940**	**142 188**	**235 910**
TOTAL ASSETS		**1 347 211**	**1 526 368**	**1 498 279**

	Note	30 June 2026	30 June 2025	31 Dec 2025
Equity and liabilities				
Equity				
Share capital	8	52 337	14 217	52 337
Share premium reserve		331 332	223 287	458 828
Other equity		5 753	23 998	5 753
Share based payment		2 041	-	456
Translation differences		-97 876	-38 079	-88 394
Total equity		**293 587**	**223 423**	**428 981**
Liabilities				
Non-current liabilities				
Convertible bond loan	9	-	-	61 377
Non-current interest bearing debt	9	198 697	122 300	92 660
Long term liabilities to related parties	9	-	-	104 200
Lease liabilities	5, 9	7 098	9 764	8 296
Total non-current liabilities		**205 794**	**132 064**	**266 533**
Current liabilities				
Current portion of interest bearing debt	9	769 256	1 093 777	701 157
Current portion of liabilities to related parties	9	-	-	15 000
Current portion of lease liabilities	5, 9	3 805	3 652	3 443
Trade payables		44 267	41 176	51 062
Contract liabilities		16 059	20 987	14 705
Public duties payable		22	267	278
Other short term liabilities		14 421	11 023	17 120
Total current liabilities		**847 830**	**1 170 881**	**802 765**
Total liabilities		**1 053 624**	**1 302 945**	**1 069 299**
TOTAL EQUITY AND LIABILITIES		**1 347 211**	**1 526 368**	**1 498 279**

Consolidated statement of cash flows

(Amounts in NOK 1,000)	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Cash flow from operating activities						
Loss before tax		-99 436	-94 160	-127 497	-150 412	-248 733
Depreciation	4, 5	16 077	19 191	32 599	38 290	75 916
Change trade receivables		4 187	2 376	-1 198	-949	-398
Change other receivables		-89	-1 596	17 340	3 686	-12 317
Net fair value adjustment biomass	3	24 949	3 948	41 565	10 420	-25 446
Change in biological asset	3	-2 713	-7 725	-34 678	-12 803	-34 685
Change in inventory		-2 347	955	565	1 677	-4 945
Change trade payables		-2 751	12 648	-6 795	3 355	13 241
Change in contract liabilities		16 059	20 987	1 354	20 987	14 705
Other accruals etc.		29 725	41 106	22 000	42 159	49 167
Net interest expense		16 888	16 771	36 999	30 900	85 770
Net cash flow from operating activities		**548**	**14 503**	**-17 746**	**-12 690**	**-87 724**
Cash flow from investing activities						
Purchase of property, plant and equipment	4, 5	-5 236	-18 860	-9 423	-48 854	-73 841
Net cash flow from investing activities		**-5 236**	**-18 860**	**-9 423**	**-48 854**	**-73 841**
Cash flow from financing activities						
Proceeds from capital increases		-	-	-	-	164 217
Proceeds from loans and borrowings	9	27 500	6 866	47 500	50 991	193 366
Transaction costs		-	-43	-	75	-13 965
Payments on leasing obligations	9	-1 051	-878	-2 095	-2 105	-4 687
Payments on loans and borrowings	9	-21 197	-1 300	-22 765	-3 028	-125 786
Interest received		1	-	30	21	471
Interest paid		-15 293	-22 529	-28 097	-35 316	-72 260
Net cash flow from financing activities		**-10 041**	**-17 883**	**-5 428**	**10 639**	**141 356**
Net change in cash and bank deposits		-14 728	-22 239	-32 597	-50 904	-20 209
Cash and bank deposits as at first in period		17 596	32 139	36 743	60 934	60 934
Exchange gain (loss) on cash and cash equivalents		-427	-290	-1 706	-419	-3 982
Cash and bank deposits as at last in period		**2 441**	**9 610**	**2 441**	**9 611**	**36 743**

Consolidated statement of changes in equity

(Amounts in NOK 1,000)

	Note	Share capital	Share premium reserve	Other equity	Share based payment	Translation differences	Total equity
Balance at 1 January 2025		14 217	373 561	23 998	-	-15 232	**396 544**
Loss for the period			-253 878				**-253 878**
Currency effect on investment in subsidiaries*						-23 014	**-23 014**
Currency effect on loans to subsidiaries			-			-50 149	**-50 149**
Total comprehensive loss for the period		-	-253 878	-		-73 162	**-327 041**
Conversion option for issued bond, net of tax		20 348	206 264	-18 244			**208 368**
Capital Increase		17 772	132 882				**150 654**
Share based payment					456		**456**
Balance at 31 December 2025		**52 337**	**458 828**	**5 754**	**456**	**-88 394**	**428 981**
Balance at 1 January 2026		52 337	458 828	5 754	456	-88 394	**428 980**
Loss for the period			-127 497				**-127 497**
Currency effect on investment in subsidiaries*						-5 205	**-5 205**
Currency effect on loans to subsidiaries			-			-4 277	**-4 277**
Total comprehensive loss for the period		-	-127 497	-		-9 482	**-136 979**
Share based payment					1 585		**1 585**
Balance at 30 June 2026		**52 337**	**331 332**	**5 754**	**2 041**	**-97 877**	**293 587**

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

Note 1 – Summary of significant accounting policies

The Proximar Group is an early-stage Norwegian registered seafood company engaged in land-based fish farming, with its head quarter located in Bergen, Norway. Proximar Group has a production facility for Atlantic salmon close to Mount Fuji, Japan, through the fully owned Japanese subsidiary Proximar Ltd.

The Group's interim consolidated statements for the three months ended 30 June 2026 are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

The interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the group's Annual Report for the year ended 31 December 2025 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 2025 Annual Report.

Note 2 – Loss and related insurance settlement

The Group has received insurance compensation for the events reported in 2025. Compensation of total 68 million is received, of which NOK 44 million was recognised as income in 2025. The insurance compensation has been fully recognized as income as of 31 March 2026.

Note 3 – Biological assets (1/3)

Valuation of biological asset

Biological assets are, in accordance with IAS 41 and IFRS 13, measured at fair value less the associated sales costs, unless the fair value cannot be measured reliably (in which case the cost-method will be applied as for the hatchery and nursery facility).

For salmon in the grow-out facility a present value model is applied to estimate fair value. Changes in fair value of biological assets are recognized in the statement of comprehensive income.

In the hatchery and nursery facility, biomass is measured at cost less impairment losses. Cost is deemed a reasonable approximation for fair value for eggs and smolt as there is little biological transformation (IAS 41.24). Cost includes purchase price for eggs and direct attributable cost.

Fair value of biological assets is calculated based on a cash flow-based present value model. Cash inflows are calculated as functions of estimated volume multiplied with estimated price. Fish ready for harvest (mature fish) is valued at the expected sales price with a deduction of cost related to harvest, transport etc. For fish not ready for harvest (immature fish), the model uses an interpolation methodology where the known data points are the value of the fish when being transferred to the post smolt grow-out facility and when recognized as mature fish. Cash outflows are based on historical data and estimation of known cost categories such as feed, personnel and electricity.

In accordance with IAS 41.16, a provision for onerous contracts is recorded by assessing if there are contracts in which the unavoidable costs of meeting the Company's obligations under the contract (where fair value adjustment of biological assets is included in the unavoidable costs) exceed the economic benefits expected to be received.

The estimated fair value of the biomass will always be based on uncertain assumptions. Estimates are applied to the following factors: biomass volume, the quality of the biomass, size distribution, costs, mortality and market prices. Assumptions are described in the annual report.

The Group received an advance payment from Marubeni of JPY 300 million in Q2 2025. The advanced payment is received under a contract for the delivery of fish scheduled for future deliveries. The contract specifies an estimated volume and an estimated price, however, the final price will be determined upon delivery based on market conditions and/or quality parameters. At period end of March 2026 the advanced payment was offset and there was no contract liability in the balance sheet per March 2026. In April the Group has received an andvanced payment from Marubeni of JPY 300 million. During Q2 2026 additional advance payments of JPY 835 million were received while sales of fish of JPY 862 million were recognised as revenue. At period end of June a total of JPY 262 million (NOK 16 million) is received and recognised as a contract liability under current liabilities in the balance sheet.

The contract has been assessed to determine whether it meets the criteria for recognition as an onerous contract in accordance with IAS 37. Under IFRS, a contract is recognized as onerous only when the unavoidable costs of fulfilling the remaining obligations exceed the expected economic benefits of the contract as a whole. Any losses associated with the remaining obligations under the contract have been reflected through the fair value measurement. Accordingly, no separate provision for onerous contracts has been recognized as of the reporting date.

Note 3 – Biological assets (2/3)

			Tonnes		
Volume of biological assets	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
Biological assets beginning of period	1 882	1 126	1 949	1 058	1 058
Increase due to production	736	713	1 540	1 169	2 681
Reduction due to harvest/sale	-876	-387	-1 716	-774	-1 612
Reduction due to incident based mortality	-23	-158	-54	-158	-179
Volume of biomass	**1 718**	**1 295**	**1 718**	**1 295**	**1 949**

			NOK 1000		
Reconciliation of changes in the carrying amount of biological assets	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
Biological assets beginning of period	169 025	114 592	161 652	118 718	118 718
Cost to stock in in period *	67 016	52 239	137 485	97 157	224 570
Cost of harvested fish	-64 316	-33 615	-102 222	-72 473	-144 047
Mortality for fish in period (incident based mortality)*	13	-10 899	-585	-11 880	-11 750
Net fair value adjustment in period **	-24 949	-3 948	-41 565	-10 420	25 446
Loss due to insufficient growth (related to biofilter incidents) ***					-34 088
Currency translation differences in period *	-100	-1 232	-8 075	-3 966	-17 197
Total carrying amount of biological assets period end	**146 691**	**117 136**	**146 692**	**117 136**	**161 652**

* Changes in biomass in profit and loss is translated to the presentation currency using the average exchange rate for the period. Carrying amount is presented in the presentation currency using the exchange rate at the reporting date.

** Fair value adjustment is calculated using the average exchange rate for the reporting month.

*** In 2025, the Company recognized an event driven loss related to the four mixed cohorts with insufficient growth. The affected biomass was fully harvested by 31 March 2026. No remaining inventories relating to the mixed cohorts are recognized as of the reporting date.

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

Note 3 – Biological assets (3/3)

Specification of biological assets

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production *	Fair value adjustment **	Carrying amount
Smolt	1 056	17	20 326		20 326
Non-harvestable fish	1 087	1 702	133 466	-7 101	126 365
Total 30 June 2026	**2 142**	**1 718**	**153 792**	**-7 101**	**146 691**

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production *	Fair value adjustment **	Carrying amount
Smolt	923	18	14 396		14 396
Non-harvestable fish	1 154	1 277	104 141	-1 402	102 739
Total 30 June 2025	**2 076**	**1 295**	**118 537**	**-1 402**	**117 136**

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production *	Fair value adjustment **	Carrying amount
Smolt	1 009	27	19 567		19 567
Non-harvestable fish	1 177	1 922	107 621	34 464	142 085
Total 31 December 2025	**2 186**	**1 949**	**127 188**	**34 464**	**161 652**

* Cost of production is presented with exchange rate for the reporting date in this table. Production cost is adjusted for unutilized production capacity in 2025.

** Fair value adjustment is calculated using the average exchange rate for the reporting month.

Note 4 – Land, property, plant and equipment (1/2)

Split between Right-of-use assets and owned assets:	H1 2026	H1 2025	2025
Carrying amount RoU-assets	10 993	13 451	11 806
Carrying amount owned assets	1 165 607	1 369 963	1 249 837
Total property, plant and equipment incl. right-of-use assets	**1 176 600**	**1 383 414**	**1 261 642**

Period ended 31 December 2025	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2026	7 449	81 811	594 063	550 186	145 107	1 378 616
Additions in the year/reclassifications	2 445	-	0	3 401	3 577	9 423
Disposals					0	0
Currency effect*	-373	-4 099	-29 762	-27 564	-816	-62 613
Cost at 30 June 2026	**9 522**	**77 711**	**564 301**	**526 024**	**147 868**	**1 325 426**
Accumulated depreciation at 1 January 2026			53 022	40 065	35 693	128 781
Depreciation in the year			11 192	10 974	8 608	30 774
Disposals					0	0
Currency effect*			94	92	78	264
Accumulated depreciation at 30 June 2026			**64 308**	**51 131**	**44 379**	**159 819**
Net carrying amount at 30 June 2026	**9 522**	**77 711**	**499 993**	**474 893**	**103 489**	**1 165 607**

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

Note 4 – Land, property, plant and equipment (2/2)

Year ended 31 December 2025	Assets under construction	Land	Buildings	RAS	Equipment and vehicles	Total
Cost at 1 January 2025	154 177	91 987	643 589	452 865	130 800	1 473 418
Additions in the year/reclassifications	-129 672	-	21 671	173 556	22 274	87 829
Disposals					-705	-705
Disposals related to biofilter incidents				-26 137		-26 137
Currency effect*	-17 056	-10 176	-71 197	-50 098	-7 263	-155 789
Cost at 31 December 2025	**7 449**	**81 811**	**594 063**	**550 186**	**145 107**	**1 378 617**
Accumulated depreciation at 1 January 2025			29 623	18 018	16 125	63 767
Depreciation in the year			25 258	24 751	21 837	71 846
Disposals					-705	-705
Disposals related to biofilter incidents				-958		-958
Currency effect*			-1 859	-1 745	-1 564	-5 169
Accumulated depreciation at 31 December 2025			**53 022**	**40 065**	**35 693**	**128 781**
Net carrying amount at 31 December 2025	**7 449**	**81 811**	**541 041**	**510 121**	**109 414**	**1 249 837**

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

Note 5 – Leases (1/3)

Proximar Seafood AS leasing agreements consists of buildings and equipment used in the administration. The leasing contract of buildings ended May 2024. Rent agreement starting in April 2025 for office in Bergen is considered as agreement of low value.

Proximar Ltd. leasing agreements consists of buildings, machine and vehicles used for personnel and in the operation activities. The leasing contract of buildings has a duration until May 2028. The leasing contract of machines has a duration until July 2027, September 2027, March 2030, April 2030, October 2030, March 2031. The leasing contract of vehicles has a duration until November 2026, January 2027, April 2027 and May 2027.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Period ended 30 June 2026	**Farming equipment**	**Property**	**Vehicles**	**Total**
Cost at 1 January 2026	12 796	3 690	458	16 944
Additions in Q1				
Additions in Q2	229	1 087		1 316
Adjustment		141		141
Disposals		-795		-795
Currency effect*	-634	-174	-23	-831
Cost at 30 June 2026	**12 391**	**3 949**	**435**	**16 775**
Accumulated depreciation at 1 January 2026	2 697	2 208	233	5 138
Depreciation in Q1	542	315	49	906
Depreciation in Q2	528	345	46	919
Disposals		-795		-795
Currency effect*	-125	-250	-11	-386
Accumulated depreciation at 30 June 2026	**3 642**	**1 823**	**317**	**5 782**
Net carrying amount at 30 June 2026	**8 749**	**2 126**	**118**	**10 993**
Economic life	5-6 years	0-4 years	2-3 years	
Depreciation plan	Linear	Linear	Linear	

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

Note 5 – Leases (2/3)

Period ended 31 December 2025	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2025	14 034	2 803	1 006	17 843
Additions in Q1	214		131	345
Additions in Q2	139		163	302
Additions in Q3				
Additions in Q4		179		179
Adjustment		1 163		1 163
Disposals		-127	-784	-911
Currency effect*	-1 591	-328	-58	-1 977
Cost at 31 December 2025	**12 796**	**3 690**	**458**	**16 944**
Accumulated depreciation at 1 January 2025	518	1 170	784	2 472
Depreciation in Q1	620	357	8	985
Depreciation in Q2	623	351	148	1 121
Depreciation in Q3	599	323	54	976
Depreciation in Q4	573	362	51	987
Disposals		-127	-784	-911
Currency effect*	-236	-229	-28	-493
Accumulated depreciation at 31 December 2025	**2 697**	**2 208**	**233**	**5 138**
Net carrying amount at 31 December 2025	**10 099**	**1 482**	**225**	**11 806**

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

Note 5 – Leases (3/3)

Lease liabilities	**2026**	**2025**
Maturity analysis - contractual undiscounted cash flows		
Less than one year	4 202	3 883
One to five years	7 552	8 922
More than five years		
Total undiscounted lease liabilities at period end	**11 754**	**12 805**
Lease liabilities included in the statement of financial position at period end		
Current	3 805	3 443
Non-Current	7 098	8 296
Total	**10 903**	**11 739**

Amounts recognised in the statement of profit and loss	**2026**	**2025**
Interest expense	238	583
Depreciation expense on right-of-use asset	1 825	4 070
Total cash outflows		
Principal payment	2 095	4 687
Total cash flow in financing activities	**2 095**	**4 687**
Interest expense	238	583
Expenses relating to short-term leases	3 225	7 344
Expenses relating to low-value leases	28	49
Total cash outflows in operating activities	**3 491**	**7 976**

Additional information / sensitivity analysis	**2026**	**2025**
Effect on lease liabilities if the discount rate increases by 1%	-169	-210
Effect on lease liabilities if the discount rate decreases by 1%	175	218

Other information		
The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position	4,45 %	4,46 %

Note 6 – Long term receivables

In the process of completing the equipment-installation, the company has paid USD 2.719 million to subcontractors of the company's contractual counterparty to ensure completion as the contractual counterparty has experienced payment difficulties. During 2025, the contractual counterparty entered into an insolvency process aimed at reaching a settlement with its creditors. The Company has formally submitted its claim as part of this process.

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

In accordance with IFRS 9, the Company has performed a lifetime expected credit loss (ECL) assessment. Given the counterparty’s financial situation, the ongoing insolvency process and the low expected recovery rate, the receivable has been significantly impaired. At year end 2025, a provision for losses of USD 2.719 million was recognised. Due to the continued uncertainty and the absence of a confirmed settlement outcome, no reversal of previously recognised loss allowances has been recognised as of the reporting date. The receivable is denominated in USD, and the loss allowance has been adjusted by NOK 1.7 million as of 30 June due to exchange rate fluctuations.

The carrying amount of the receivable at period end reflects management’s best estimate of the expected recovery based on currently available information. Actual recoveries may differ from these estimates depending on the outcome of the ongoing insolvency process.

Note 7 – Earnings per share

	Q2 2026	H1 2026	Q2 2025	H1 2025	2025
Profit (loss) for the year	-99 436 366	-127 496 571	-94 159 816	-150 412 128	-253 120 425
Weighted average number of outstanding shares during the year	523 372 273	523 372 273	142 172 780	142 172 780	226 203 335
Earnings (loss) per share - basic and diluted (in NOK)	**-0,19**	**-0,24**	**-0,66**	**-1,06**	**-1,12**

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

Note 8 – Share capital and shareholders (1/2)

The share capital of NOK 52.337.227,30 consisted of 523.372.273 shares, each with a nominal value of NOK 0.1 at the end of June 2026. All shares carry equal rights.

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

	2026	2025
Ordinary shares at beginning of period	523 372 273	142 172 780
Issue of ordinary shares	0	381 199 493
Ordinary shares at 30 June	**523 372 273**	**523 372 273**

List of main shareholders at 30 June 2026 and 2025

	2026		2025	
Shareholder	**Number of shares**	**Ownership percentage**	**Number of shares**	**Ownership percentage**
Daimyo Invest AS	62 156 889	11,9 %	62 156 889	11,9 %
Grieg Kapital AS	57 598 775	11,0 %	57 598 775	11,0 %
Ristora AS	44 111 908	8,4 %	23 442 829	4,5 %
DNB Bank ASA	34 993 000	6,7 %	29 997 515	5,7 %
Vicama AS	31 368 773	6,0 %	31 368 773	6,0 %
Kvasshøgdi AS	26 906 900	5,1 %	26 906 900	5,1 %
UBS Switzerland AG	26 627 812	5,1 %	23 905 863	4,6 %
Jan Heggelund	15 183 434	2,9 %	24 629 077	4,7 %
UBS Switzerland AG	12 800 000	2,4 %	12 600 000	2,4 %
Bergen Kommunale Pensjonskasse	10 339 452	2,0 %	10 339 452	2,0 %
Nordfjord AS	10 000 000	1,9 %	10 150 000	1,9 %
Frederik Wilhelm Mohn	9 289 592	1,8 %	9 289 592	1,8 %
GBR Holding AS	7 907 773	1,5 %	7 907 773	1,5 %
Helida AS	7 142 000	1,4 %	7 142 000	1,4 %
Nordic Alpha AS	6 482 034	1,2 %	3 356 343	0,6 %
Sulefjell AS	5 768 782	1,1 %	5 768 782	1,1 %
Alden AS	5 000 000	1,0 %	5 000 000	1,0 %
Joachim WG AS	4 855 336	0,9 %	4 855 336	0,9 %
Nordnet Livsforsikring AS	4 545 207	0,9 %	4 100 110	0,8 %
Entreprenør-Direktør`n Holding AS	4 071 677	0,8 %	3 171 659	0,6 %
Total number of shares attributed to the largest shareholders	**387 149 344**	**74,0 %**	**391 163 518**	**69,5 %**
The number of shares attributed to the other shareholders	136 222 929	26,0 %	132 208 755	25,3 %
The total number of shares issued and outstanding	**523 372 273**	**100,0 %**	**523 372 273**	**100,0 %**

Note 8 – Share capital and shareholders (2/2)

Shares owned by board members, group management and their related parties at 30 June 2026

Board of Directors	Number of shares	Ownership percentage
Olav Refvik, Nordfjord AS	10 000 000	1,9 %
Elisabeth Adina Dyvik	95 000	0,0 %
Total number of shares held by Board members	**10 095 000**	**1,9 %**

Group Management		
Joachim Nielsen, CEO, Loyden AS	3 700 000	0,7 %
Total number of shares held by Group management	**3 700 000**	**0,7 %**

Note 9 – Borrowings and other current liabilities (1/4)

During 2025 and 2026, the Group underwent several refinancing processes and obtained extensions of a number of its loan agreements. The Group remains in dialogue with its lenders, and there is a continued need to strengthen the Group's financing and liquidity. New agreements were entered into during the second quarter, securing additional funds of NOK 27.5 million.

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

	Principal
Bonds issued October 2022	250 000
Converted bonds during 2023	-25 800
Bonds sold during 2024	40 000
Converted bonds during 2025	-198 440
Face value at 30 June 2026	**65 760**

The interest expensed for the year is calculated by applying an effective interest rate to the debt component for the period from issue to year end. The difference between the amount of the debt component at initial recognition and the carrying amount at year end represents the effective interest rate less interest payable accrued in the period.

Carrying amount at 31 December 2025	61 377
Interest charged (using the effective interest rate)	1 955
Carrying amount at 30 June 2026	**63 332**

Note 9 – Borrowings and other current liabilities (2/4)

Non-current liabilities*	Borrowing company	Currency	30 June 2026	30 June 2025	31 December 2025
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	-		61 377
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	104 200		104 200
Loan to financial institution	Proximar Ltd (Japan)	JPY	82 274	108 309	79 793
Non-current interest bearing debt	Proximar Ltd (Japan)	JPY	12 222	13 991	12 868
Leasing	Proximar Ltd (Japan)	JPY	7 097	9 764	8 296
Total non-current liabilities*			**205 794**	**132 064**	**266 533**
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	63 333	258 019	-
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	16 990	133 348	15 000
Loan to financial institution	Proximar Ltd (Japan)	JPY	597 269	7 000	604 658
Bullet credit facility	Proximar Ltd (Japan)	JPY	91 665	642 943	96 499
Leasing	Proximar Ltd (Japan)	JPY	3 805	52 467	3 443
Leasing	Proximar Seafood AS (Norway)	NOK	-	3 652	-
Current portion of interest bearing debt			**773 062**	**1 097 429**	**719 600**

*Carrying amount includes capitalised borrowing cost.

Note 9 – Borrowings and other current liabilities (3/4)

Payment profile non-current liabilities	2026	2027	2028 -	Total
At 30 June 2026				
Convertible bond loan		65 760		65 760
Non-current interest bearing debt	16 990	104 200	12 222	133 411
Loan to financial institution	574 365	54 925	54 930	684 221
Bullet credit facility	91 665			91 665
Leasing	4 202	4 071	3 481	11 754
Total	**687 222**	**228 956**	**70 633**	**986 811**

Description of liabilities	Currency	Interest rate	Final maturity	Pledges
Convertible bond loan	NOK	5.0 %	January 2027	None
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	October 2027	Intercompany claims
Non-current interest bearing debt	NOK	NOWA 3M + 2.25 %	July 2026	Intercompany claims
Loan to financial institution	JPY	TIBOR + 4.0 %	August 2026	All assets
Loan to financial institution	JPY	6.125 %	September 2026	None
Loan to financial institution	JPY	TIBOR + 4.4 %	September 2027	Second priority
Loan to financial institution	JPY	TIBOR + 5.0 %	August 2028	Second priority
Loan to financial institution	JPY	1.3 %	November 2039	Third priority
Loan to financial institution	JPY	6.0 %	April 2029	Fourth priority
Loan to financial institution	JPY	5,36 %	August 2027	Fifth priority
Bullet credit facility	JPY	4,12 %	December 2026	Shares in Proximar Ltd
Non-current interest bearing debt	JPY	5.0 %	December 2029	None

Note 9 – Borrowings and other current liabilities (4/4)

Credit facility guarantee:

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

Credit facility covenants:

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

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

Loan to financial institution:

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

Covenants of syndicated bank loan:
A sales covenant requiring the Borrower to ensure that the average sales revenue for the most recent two (2) months under the Offtake Agreement is not less than JPY 400 million (inclusive of consumption tax) became effective from January 2026. As part of the revision of the harvest plan, Proximar proactively requested a waiver from its syndicate banks of the sales covenant for Q1, Q2 and July 2026, and the requested covenant waiver was formally approved by the syndicated bank group.

Note 10 – Material uncertainty relating to going concern

The consolidated financial statement and the Group's financial statement are prepared on the assumption of going concern. The Group has significant debt maturities scheduled for the next 12 months, see note 9 in the consolidated financial statement, and also face temporary liquidity pressure in the upcoming period due to lower harvest weights in Q1 and Q2 2026.

The Group is in active discussions with regards to refinancing of the debt maturities and has strengthened its liquidity position by successfully securing approximately NOK 27.5 million in new loans from Japanese regional financial institutions in May and June.

The Group believes that financing and refinancing measures, being addressed, will provide sufficient liquidity and cash flow to meet the Group's obligations as they become due and, accordingly, are expected to significantly reduce the material uncertainty that may cast substantial doubt on the Group's ability to continue as a going concern. However, there can be no assurance that the Group will be successful in these efforts.

The consolidated financial statements do not include any adjustments that might be necessary if the Group is unable to continue as a going concern.

Note 11 – Subsequent events

The Group successfully issued a new NOK 100 million convertible bond in August, with maturity in August 2029. This enabled the Group to extend the existing NOK 65 million convertible bonds, which were originally due January 2027, leaving a balance of NOK 40 million with NOK 25 million rolled over into the new CB, until August 2029.

The new convertible bond has a PIK interest structure, significantly reducing the Group’s cash interest burden during the period in which the Group is transitioning towards profitability.

The Group has successfully secured a 3-month extension of JPY 8.8 billion syndicated bank loan, with up to 3 months further extension subject to additional financing of ~MNOK 30 in place by the end of November, or certain progress regarding strategic review. In connection with the extension, the sales covenant has also been removed.

Another loan from a regional bank in Japan due September 2026 was extended until December 2026.

In July, the Group entered into an engagement with Nomura to start a strategic review, with the purpose also to address the upcoming refinancing needs.

These measures have reduced the Group’s near-term refinancing requirements by extending the maturity of significant debt facilities and lowering cash interest costs, thereby improving liquidity management and financial flexibility.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