PROXIMAR

SEAFOOD

Q3 2026

27 November 2026





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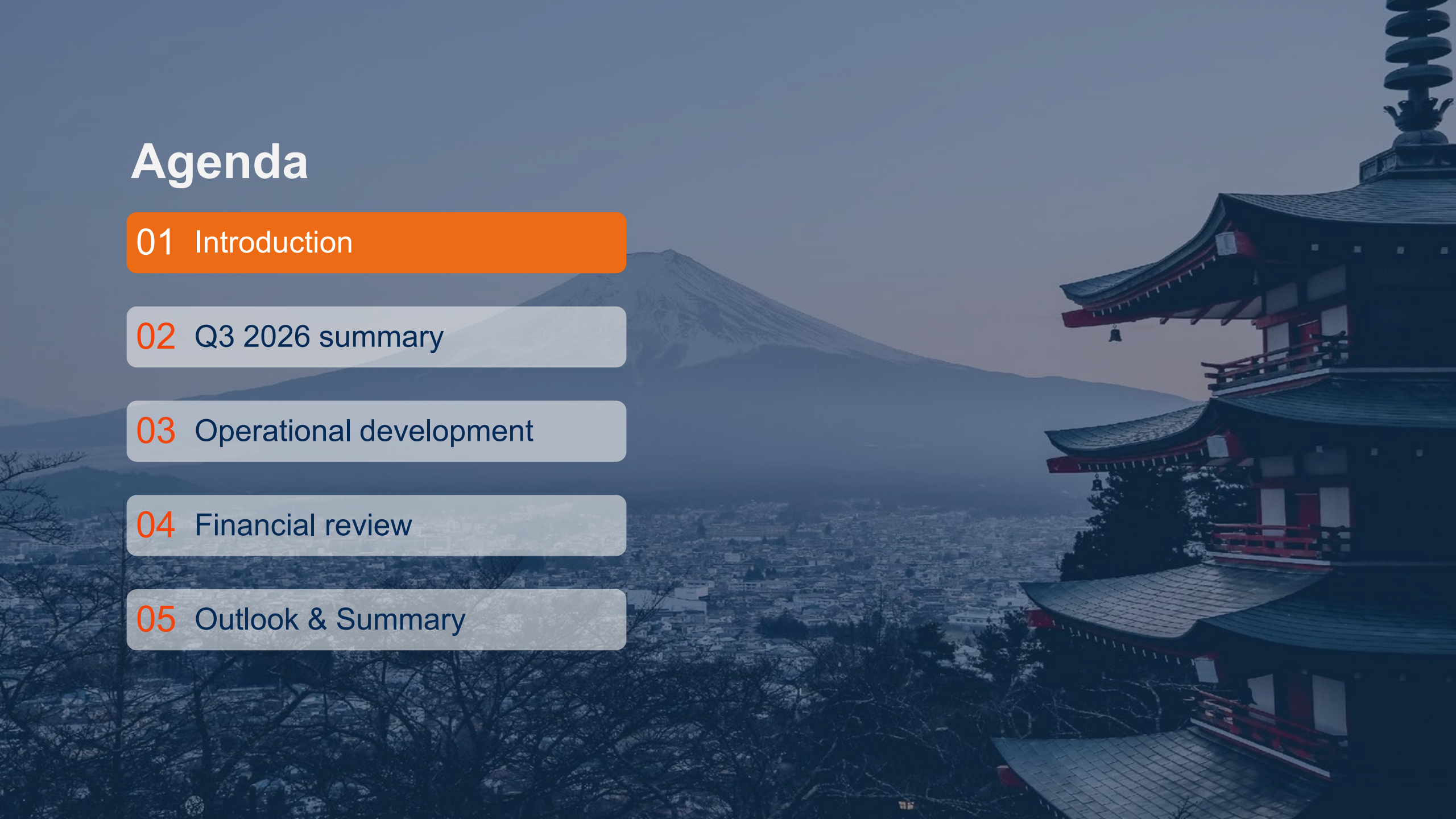
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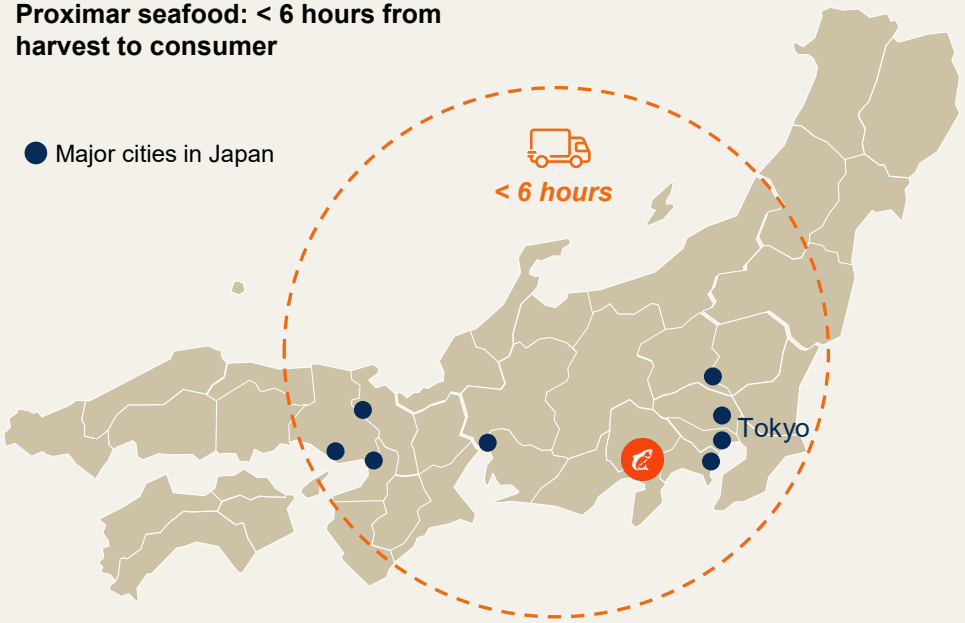
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Proximity to market

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

Offtake agreement with Marubeni Seafoods

Strong demand for fresh, locally produced salmon

Pioneer of land-based premium Atlantic salmon produced in Japan







Fully operational facility with ~3,700 tonnes[1] harvested since 2024

Capacity headroom – focus on operational optimization

- ✓ A gradual path to targeted full capacity of 5,300 tonnes[2], 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 and higher share of fish above 3kg head-on gutted (HOG)
- ✓ 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 production capacity[2]

~28,000 m²
building size

~2,300 tonnes
(HOG) harvested Jan–Oct 2026

~122 million
market population

[1] As of end October, HOG (head-on gutted)
[2] Long-term management target (HOG annual production capacity)

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 and the US, targeting niche markets, as an additional channel alongside the domestic market

Launched in 2024

Serving high-end luxury hotels

Own premium brand for retailers









Agenda

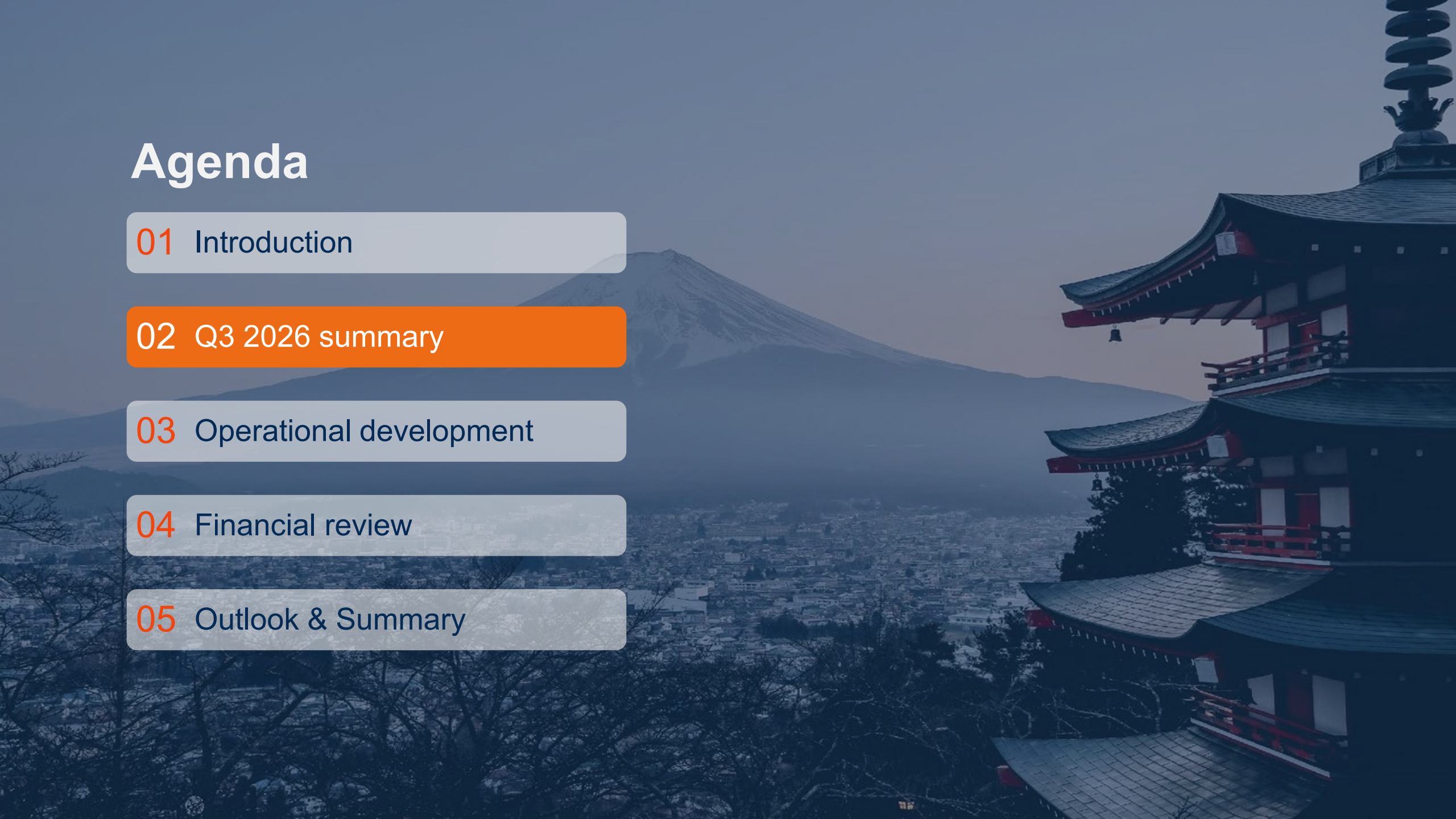
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Higher harvest weights lifting price achievement – recapitalization to secure a robust capital structure

Positive biological development and improved growth performance

- Average harvest weight up to 2.59 kg with 45% of volume at 3 kg+ (Q2: 35%); October at 3.05 kg and 62% of volume at 3 kg+
- Superior share remained high, good fish health and record net growth of 319 tonnes in October. Purge time normalizing and new well doubling water intake

Price achievement improving with larger fish

- Blended net price up 11% to NOK 71/kg in Q3 (3kg+: NOK 84/kg), further up to NOK 78/kg in October
- Longer purge time since August delayed harvests; ~185 tonnes of large fish moved into 2027 to optimize price achievement, and harvest guidance revised to ~2,800 tonnes

Post Q3: recapitalization plan to secure continued operations

- All parent company debt of NOK 264m (incl. accrued interest) converts to equity
- New funding of minimum NOK 60m[1], with a repair offering planned in Q1 2027
- EGM on 8 December

631 tonnes
Harvest (HOG)

2.59 kg
Avg. harvest weight (HOG)

98.5 %
Superior share

99.5 %
Survival rate in grow-out

1,707 tonnes
Standing biomass (LW)

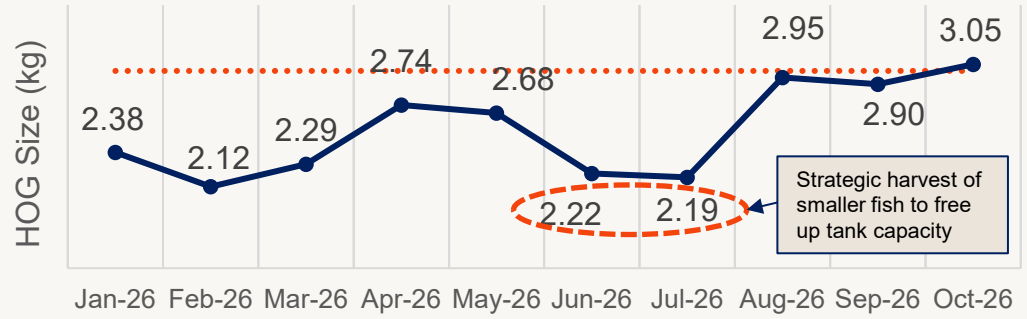
71 NOK/kg
Avg. realized price (net); 3kg+: 84 NOK/kg

[1] Private placement and hybrid bond, see section 4 for more details
NOK prices depend on the exchange rate at the date of conversion (JPY 16.75 / NOK)

Harvest weights around the 3 kg target, high superior share maintained

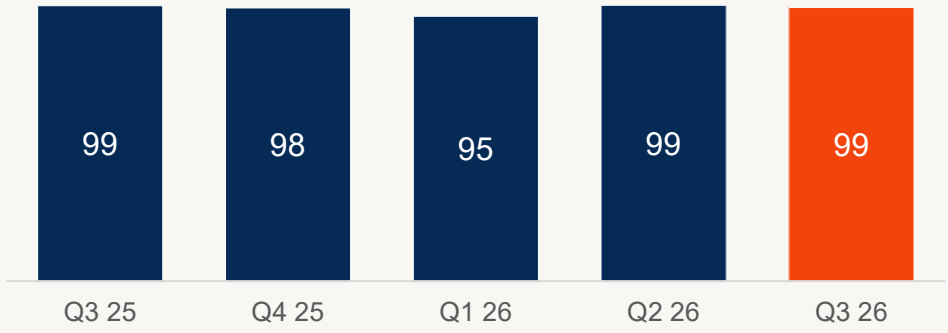
Average harvest weight by month vs. 3kg target

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



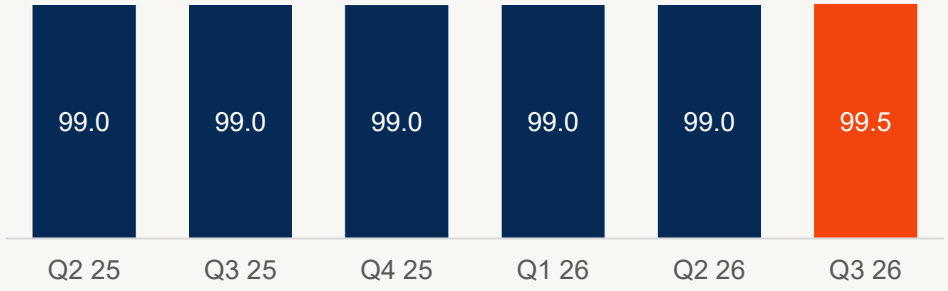
Superior grade share (%)

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



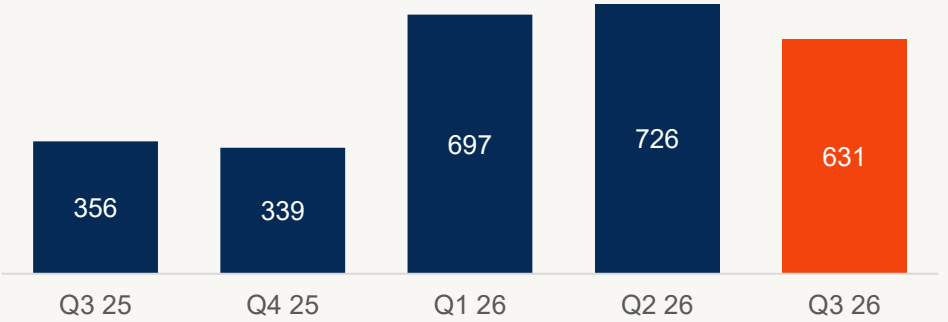
Survival rate by quarter

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; Q3 impacted by longer purge time delaying harvests

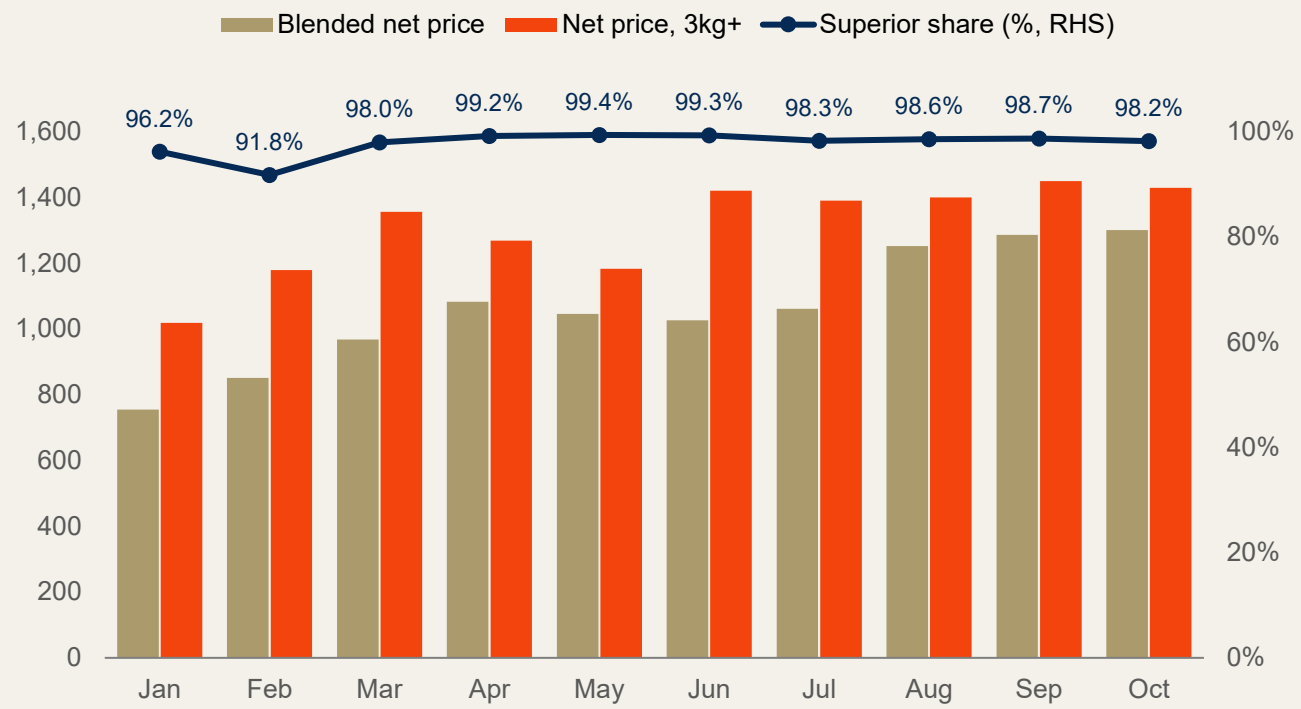


PRICE ACHIEVEMENT

Recovering market dynamics and increased average harvest sizes lifting average price achievement

Improved market prices and increased 3kg+ share

Net price achieved, constant currency (JPY/kg)



	Q3 2026	October 2026
	NOK 71 / kg Avg achieved price, Q3 vs NOK 64/kg in Q2'26	**NOK 78 / kg** Avg achieved price, Oct vs NOK 71/kg in Q3'26
	NOK 84 / kg Achieved price 3kg+, Q3 vs NOK 75/kg in Q2'26	**NOK 85 / kg** Achieved price 3kg+, Oct +1% in JPY vs Q3'26
	+11% blended net price, vs Q2 +14% in local currency (JPY)	**+10%** blended net price, vs Q3 +9% in local currency (JPY)

NOK prices depend on the exchange rate at the date of conversion (JPY 16.75 / NOK)

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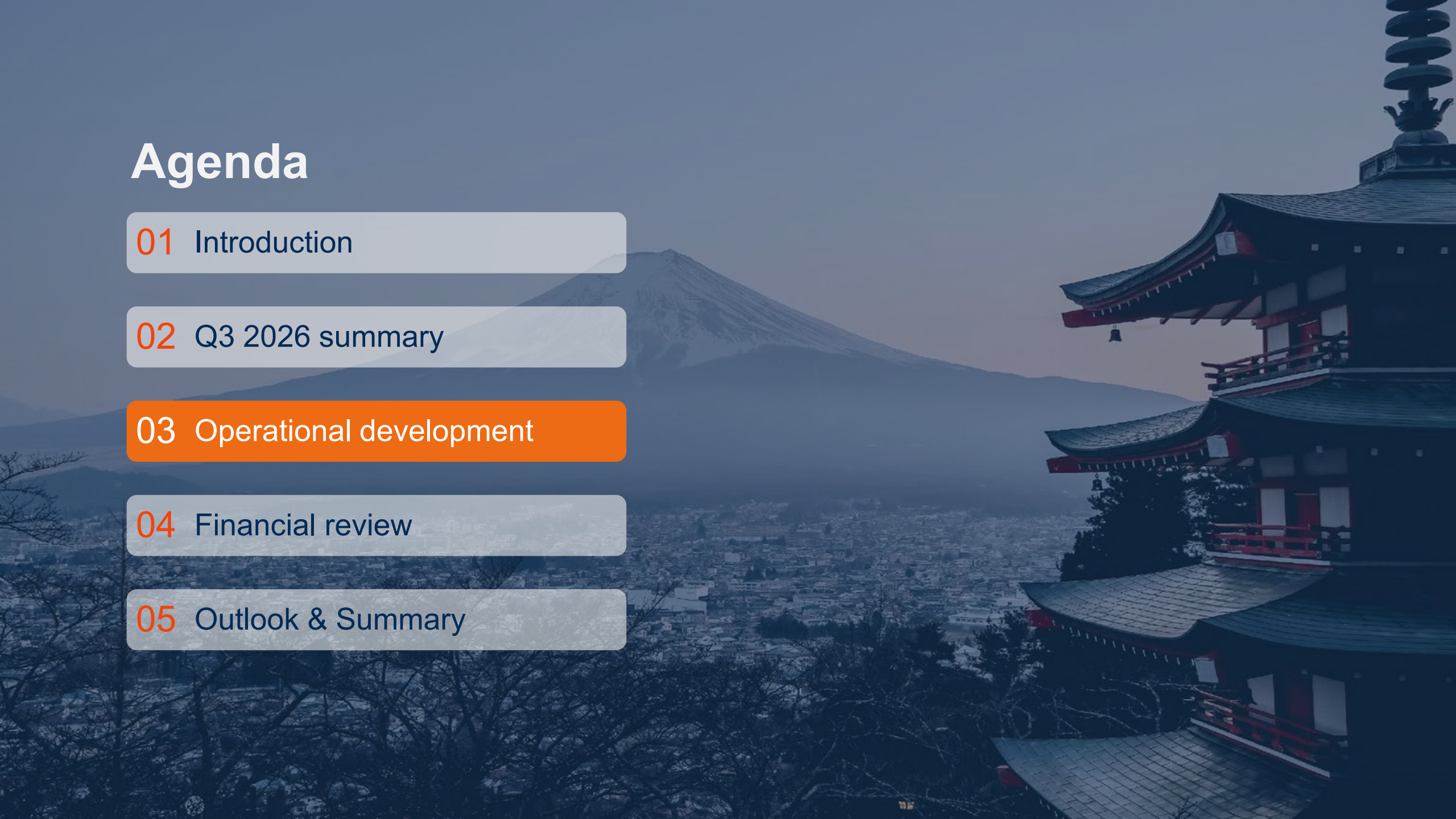
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OPERATIONAL DEVELOPMENT

Operational fundamentals encouraging – stable production, good fish health and improving growth performance

- Good fish health and appetite across all batches; record net growth of 319 tonnes in October
- Consistent low mortality and high superior share (98.5% in Q3)
- Camera AI biomass sampling: 12 of 14 harvests within ±3% of forecast, supporting harvest planning
- Geosmin levels normalizing: average purge time down to 10.4 days in October from 12.3 days in September
- Second well drilled and being connected, doubling water intake and purge capacity

2026 YTD (30 September)	**Since start of operations**
2,056 tonnes harvest (HOG)	**3,423 tonnes** harvest (HOG)
97.7%* superior share	**98.2%** superior share
98.5% survival rate in grow out	**97.5%**** survival rate in grow out

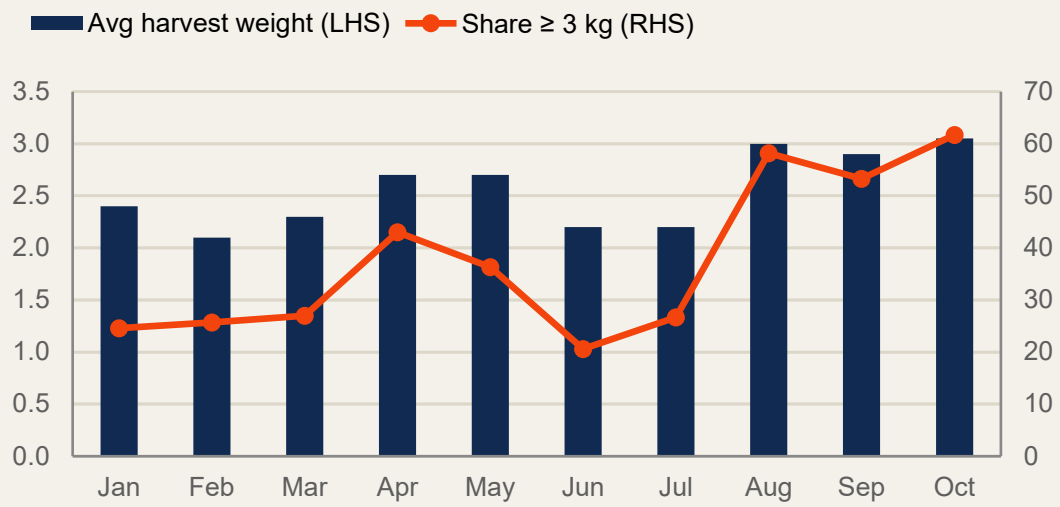
* Impacted especially by 2 tanks of underperforming fish in mixed batch
** Excluding incidents

OPERATIONAL DEVELOPMENT

Operational performance on a positive trajectory with increased share of fish above 3kg, record October production

Harvest weights developing positively

Average harvest weight (kg HOG) and share ≥ 3 kg (%)

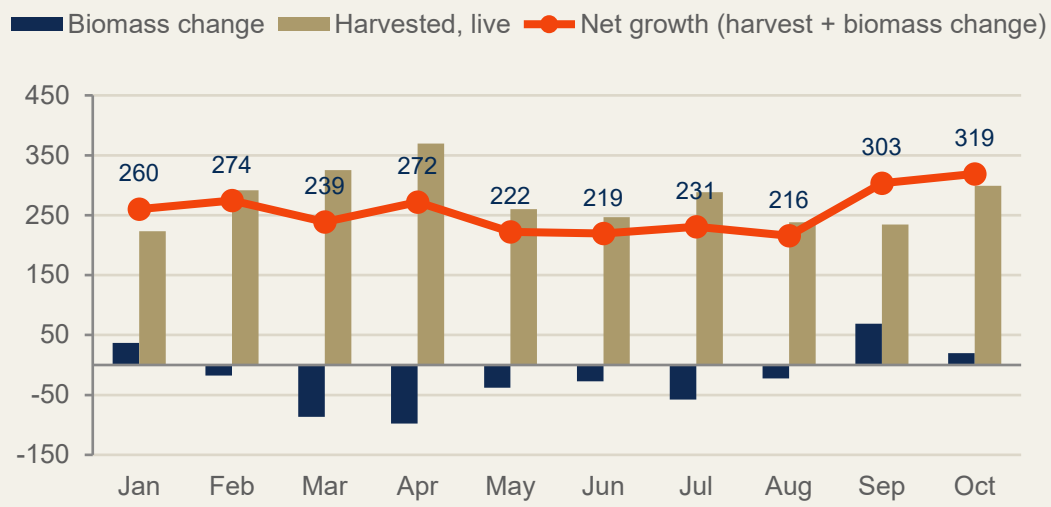


3.05 kg
Avg. harvest weight (HOG) Oct
vs 2.59 kg in Q3'26

62%
Share ≥ 3 kg, Oct
vs 45% in Q3'26

Increased biomass after strategic harvest in May-July

Monthly site production, live weight, tonnes (HN + PSG)

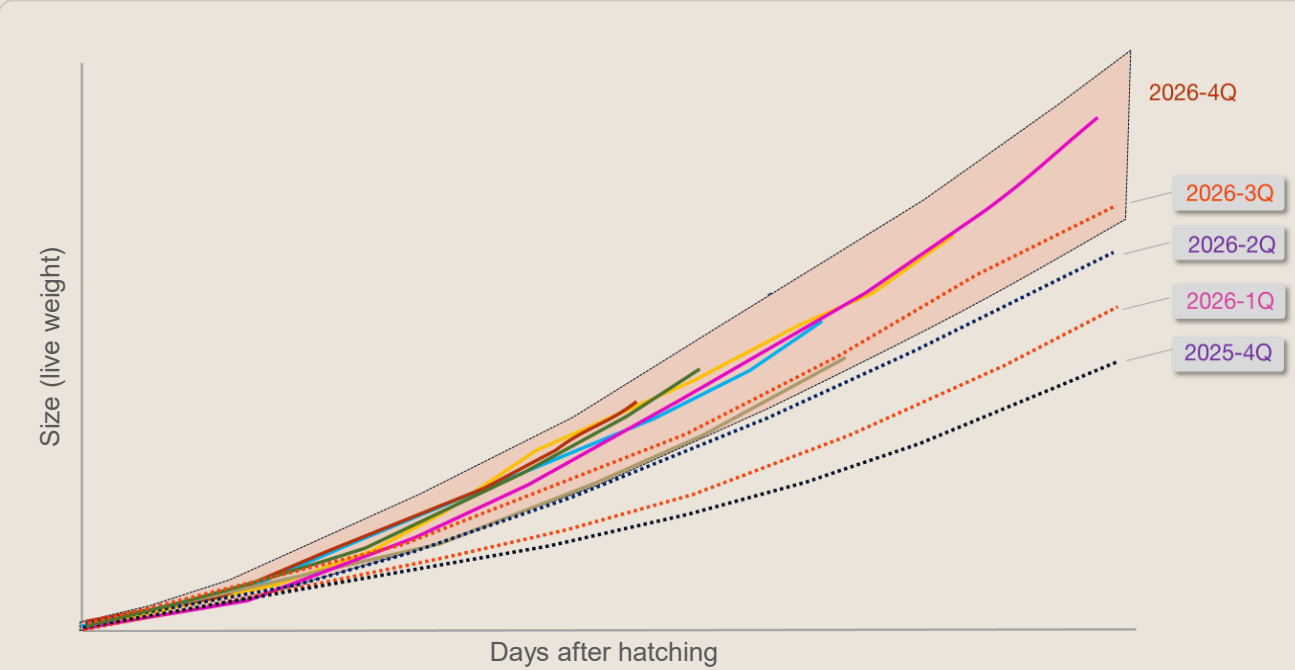


1,727 t
Standing biomass (LW) Oct
vs 1,707 t at 30 Sep

248 t
Harvested (HOG) Oct
2,304 t from Jan to Oct '26

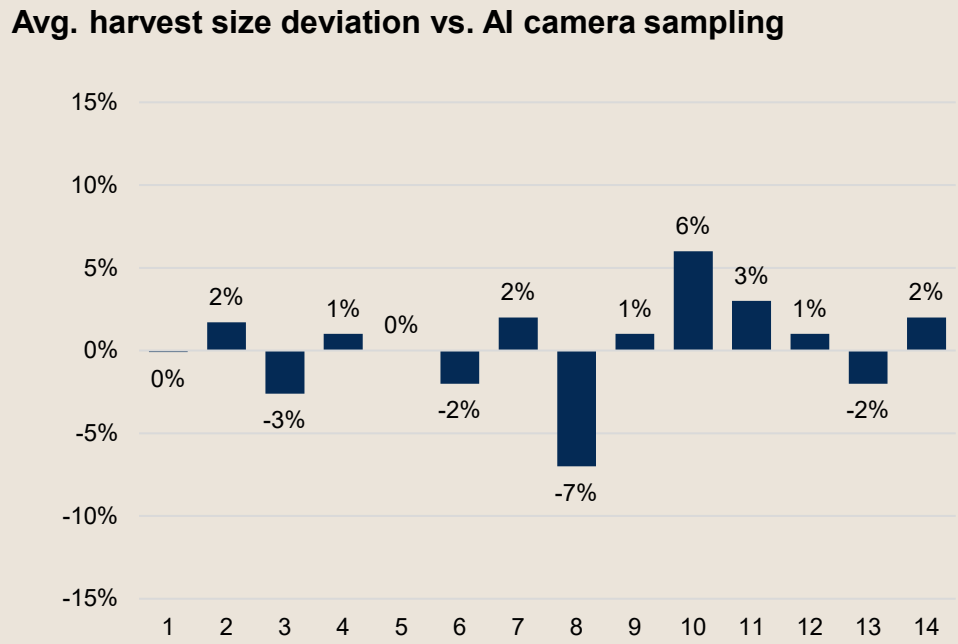
Improved growth rates seen on newer batches – positive trend continues

Faster growth under improved and stable conditions



Batches transferred to grow-out after August 2025, in improved and stable conditions, are demonstrating better performance than earlier batches

Improved biomass control with AI-driven forecast



12 out of 14 harvests within ±3% of AI camera forecast, giving tighter biomass control and a harvest plan set further ahead

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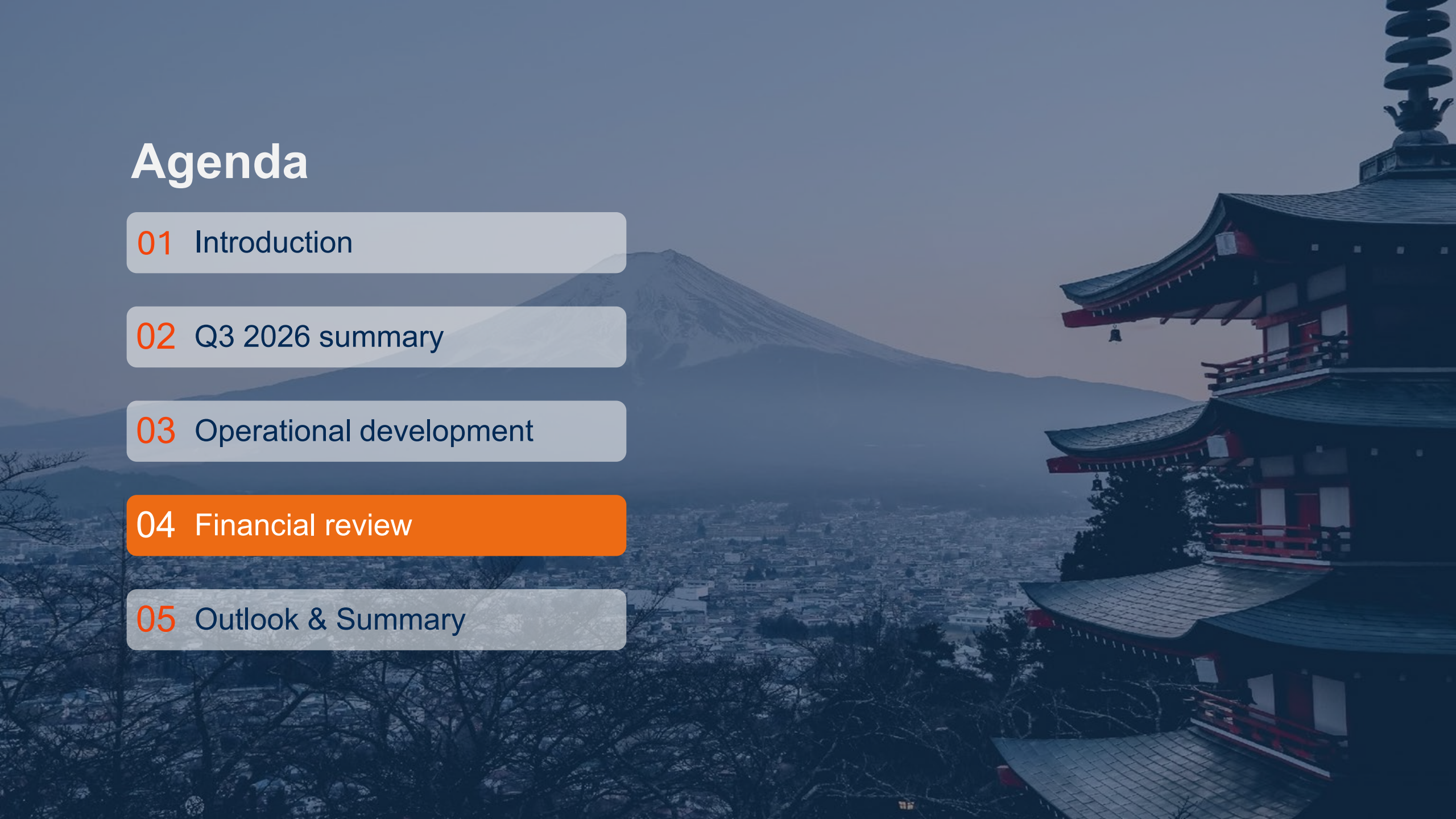
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Q3 2026: revenue in line with Q2 on lower volume as higher prices offset fewer tonnes harvested

NOK thousand	Q3 2026	Q2 2026	Q3 2025
Operational revenue	45 457	45 903	24 014
Other revenue incl. insurance	−125	−553	16 359
Total revenue	**45 332**	**45 350**	**40 372**
Operating expenses before change in biomass	−73 559	−61 403	−65 942
Change in biomass	13 095	2 713	22 865
Net operating expenses	**−60 464**	**−58 689**	**−43 077**
Fair value adjustment, biological assets	5 820	−24 949	−4 564
EBITDA	**−9 312**	**−38 289**	**−7 268**
Depreciation	−15 962	−16 077	−18 838
Net financials	−23 392	−45 071	−32 272
Earnings before taxes	**−48 666**	**−99 436**	**−58 379**

Operational EBITDA bridge, NOK thousand	Q3 2026	Q2 2026	Q3 2025
EBITDA	**−9 312**	**−38 289**	**−7 268**
Insurance payout (−)	−125	−553	16 359
Fair value adjustment (FVA) (−)	5 820	−24 949	−4 564
Other one-offs (+)[2]	1 950	-	-
Operational EBITDA	**−13 057**	**−12 786**	**−19 063**

Operational KPIs	Q3 2026	Q2 2026	Change
Harvest, HOG	631 tonnes	726 tonnes	−13.1%
Avg harvest weight, HOG	2.59 kg	2.56 kg	+1.2%
Share ≥ 3 kg	45%	35%	+10 pp
Blended net price[1]	NOK 71/kg	NOK 64/kg	+10.9%
Net price 3 kg+[1]	NOK 84/kg	NOK 75/kg	+12.0%
Superior share	98.5%	99.3%	−0.8 pp

Q3 2026 and Q3 2025 unaudited. Q2 2026 as reported in the quarterly report.
[1] Net prices as reported in the Q3 production update. [2] One-offs in Q3 2026 relate to legal costs and other items.

- **Volume:** longer purge time since August shifted harvests and reduced sales volume.
- **Price:** higher harvest weights and recovering market dynamics lifted the blended price by 11% (+14% in constant currency).
- **Costs:** affected by high feed conversion rate (FCR) on harvested batches, higher electricity costs and costs related to financing in Jul/Aug
- **Operational EBITDA:** NOK -13.1m, in line with Q2 (NOK -12.8m) despite lower volume, mainly due to higher price achievement
- **Impairment test:** the market capitalization of PROXI was below the book value of the Group's equity at quarter end, and as a result an impairment test has been carried out. The impairment test did not reveal any need for impairment.

Equity ratio of 19.6% – contemplated recapitalization to address financial position

Assets, NOK thousand	30 Sept 2026	30 Sept 2025	31 Dec 2025
Non-current assets	1 165 632	1 330 126	1 262 369
Inventory and biological assets	171 974	135 892	171 197
Other short term and trade receivables	17 364	18 254	27 971
Cash and bank deposits	13 982	8 202	36 743
Total assets	**1 368 952**	**1 492 473**	**1 498 279**

Equity and liabilities, NOK thousand	30 Sept 2026	30 Sept 2025	31 Dec 2025
Equity	268 167	143 700	428 981
Non-current liabilities	308 238	378 562	266 533
Current liabilities	792 547	970 210	802 765
Total equity and liabilities	**1 368 952**	**1 492 473**	**1 498 279**

- Non-current assets of NOK 1,166 million accounted for 85.1% of total assets, reflecting significant investments made in the production facility

Subsequent events:

- On 13 and 24 November, the Company announced a recapitalization plan to address the liquidity situation and ensure a robust financial foundation for continued operations, and the path to positive operational EBITDA.
- On 25 November, the Company announced that extensions of two of the three bank loans were approved, subject to financing.

Important notice: See releases from 24 November including EGM notice for more details on the proposed recapitalization

PROPOSED RECAPITALIZATION

Recapitalization converting all parent company debt and raising minimum NOK 60 million in new funding

Parent company debt converted to equity

- NOK 264m including accrued interest converted at NOK 0.15/share
- Lowers interest and fees by about NOK 26m in 2027, of which NOK 13.7m PIK
- Lenders subscribing in the private placement convert 1 : 1.75 of invested amount at NOK 0.02 per share

New equity

- Private placement at indicative NOK 0.015 per share
- Book-building by ABG and pre-funded under a directed issue
- Repair offering in Q1 2027 for shareholders not allocated in the placement

Hybrid bond option for lenders

- Alternative for lenders that may not hold equity
- Perpetual, subordinated and ranks with equity
- 0% for five years, then 5% PIK
- Convertible for five years; callable by the Company

Timing

- Extraordinary general meeting on 8 December 2026
- Bondholders' meetings or resolutions to be resolved prior to EGM
- Repair offering in Q1 2027

Important notice: See releases from 24 November including EGM notice for more details on the proposed recapitalization

PROPOSED RECAPITALIZATION

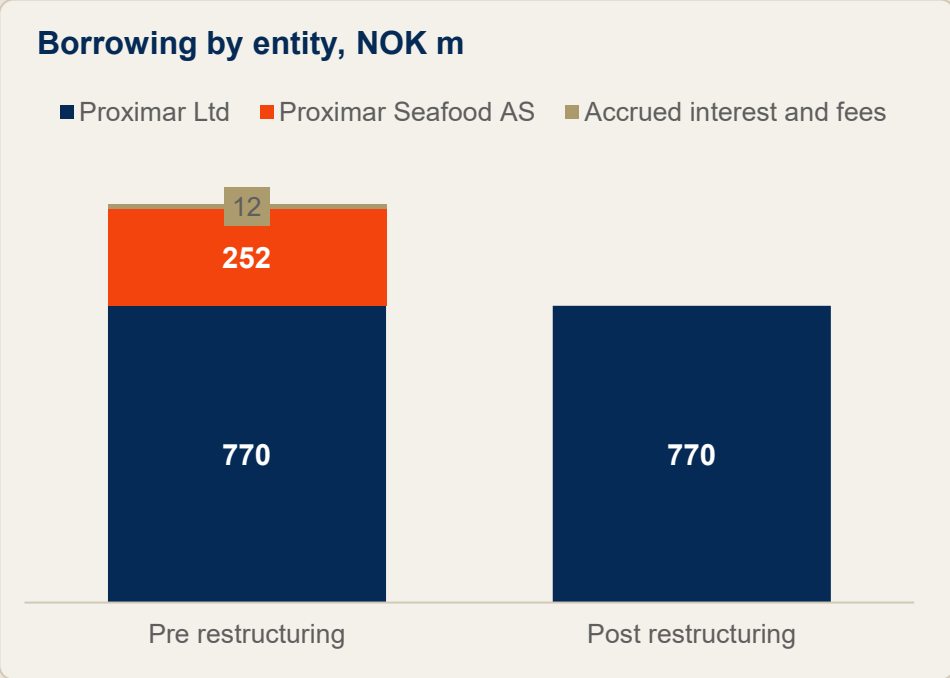
NOK 1,034 million of borrowing incl. accrued interest, of which NOK 264 million in the parent company

Instrument	NOK m[1]	Interest	Maturity	Security	In the restructuring
Proximar Seafood AS (NOK)					
Convertible bond 2026	100	13% PIK	Aug-29	None	Converts
Convertible bond 2022	41	5.0% cash	Aug-29	None	Converts
Shareholder Loan (Grieg Kapital)	104	NOWA 3M + 2.25%	Oct-27	Intercompany claims	Converts; security released
Daimyo loan	7	NOWA 3M + 2.25%	Oct-26	None	Converts
Accrued interest and fees	*12*				Converts
Total parent company	**264**				**Converts to equity**
Proximar Ltd (JPY)					
Syndicate (Mizuho-led)[2]	525	TIBOR + 4.0%	Aug-27	All assets (1st priority)	Remains; conditional extension secured
JAML credit facility[3]	90	4.12% fixed	Dec-26	Guaranteed by Grieg Kapital	Remains; extension to Dec-27 a condition
Regional bank[2]	18	7.125%	Sep-27	None	Remains; conditional extension secured
Tokushima Taisho Bank	30	TIBOR + 7.0%	Sep-27	2nd priority	Remains
Numazu Shinkin Bank	9	Base + 2.56%	Aug-27	5th priority	Remains
Shimizu Bank	30	1M TIBOR + 5.40%	Aug-28	2nd priority	Remains
Shizuoka Chuo Bank	18	6.0%	Apr-29	4th priority	Remains
Convertible bond (SIIFC)	12	5.0%	Dec-29	None	Remains
Japan Finance Corp. (JFC)	18	1.30%	Nov-39	3rd priority	Remains
Instalment sales (equipment)	21	Fixed	2026–28	Equipment	Remains
Total Proximar Ltd (after restructuring)	**770**				**Remains**

[1] Borrowing at 30 September 2026, nominal value, excluding ~NOK 11m leases; parent company at the term sheet's fixed Conversion Amounts (interest to 27 Nov). Proximar Ltd. debt NOK amounts at JPY 16.75 per NOK; totals may not add due to rounding
[2] Loan extension received 25 November subject to financing conditions
[3] In process of extension and expected to be completed before 8 December
Important notice: See releases from 24 November including EGM notice for more details on the proposed recapitalization

PROPOSED RECAPITALIZATION

After restructuring: a debt-free parent and remaining debt in the Japanese subsidiary of ~NOK 770 million



Remaining facility[1]	NOK m	Maturity	Status
Regional bank	18	Sep-27[3]	Conditional extension confirmed
Syndicate (Mizuho-led)	525	Aug-27[2]	Conditional extension confirmed
Numazu Shinkin Bank	9	Aug-27	Unchanged
Tokushima Taisho Bank	30	Sep-27	Unchanged
JAML credit facility	90	Dec-26	In process
Shimizu Bank	30	Aug-28	Unchanged
Shizuoka Chuo Bank	18	Apr-29	Unchanged
Convertible bond (SIIFC)	12	Dec-29	Unchanged
Japan Finance Corp. (JFC)	18	Nov-39	Unchanged
Instalment sales	21	2026–28	Unchanged
Total	**770**		

NOK 264m

Parent debt converted
(incl. accrued interest)

NOK ~26m

2027 savings
(interest and fees)

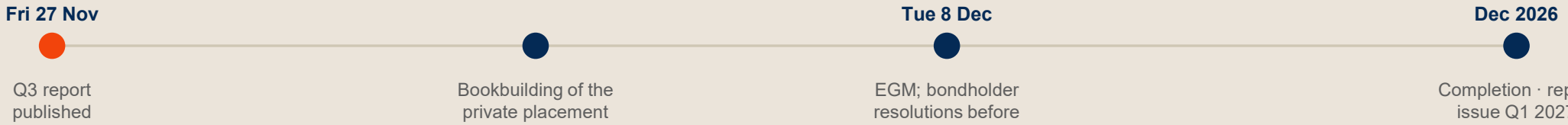
Bank related conditions for completion of restructuring

- Japanese syndicated bank debt and a regional bank loan extended to August 2027 and September 2027 respectively – ***approvals for extensions already in place, subject to financing***
- JAML facility extended to at least 24 Dec 2027 – ***ongoing process and expected to be completed before 8 December***

[1] Borrowing at 30 September 2026, nominal value, excluding ~NOK 11m leases. JPY 16.75 per NOK; totals may not add due to rounding
[2] Syndicate loan signed terms: approval of extension received to August 2027 on 25 November 2026 subject to financing
[3] Regional bank loan: approval of extension to September 2027 conditional on financing
Important notice: See releases from 24 November including EGM notice for more details on the proposed recapitalization

PROPOSED RECAPITALIZATION

Timetable: EGM on 8 December and subsequent repair issue in Q1 2027



Key conditions for completion

- Bondholders' approval
- At least NOK 60m in new funding from private placement and hybrid bonds
- JAML facility extended to at least 24 Dec 2027; Grieg Kapital fronting guarantee continues, commissions deferred as PIK
- Japanese syndicated bank debt and regional bank loan extended to Aug/Sep 27
- Settlement Agreements, release of Shareholder Loan security and EGM approval

Support and binding effect

- Signing stakeholders undertake to vote for the resolutions, convert their debt and stand still until the Long Stop Date
- Legally binding only as to confidentiality, costs and governing law; other terms subject to definitive documentation. Grieg Kapital bound once all conditions are met
- Other stakeholders can join by signing an accession page

Important notice: See releases from 24 November including EGM notice for more details on the proposed recapitalization

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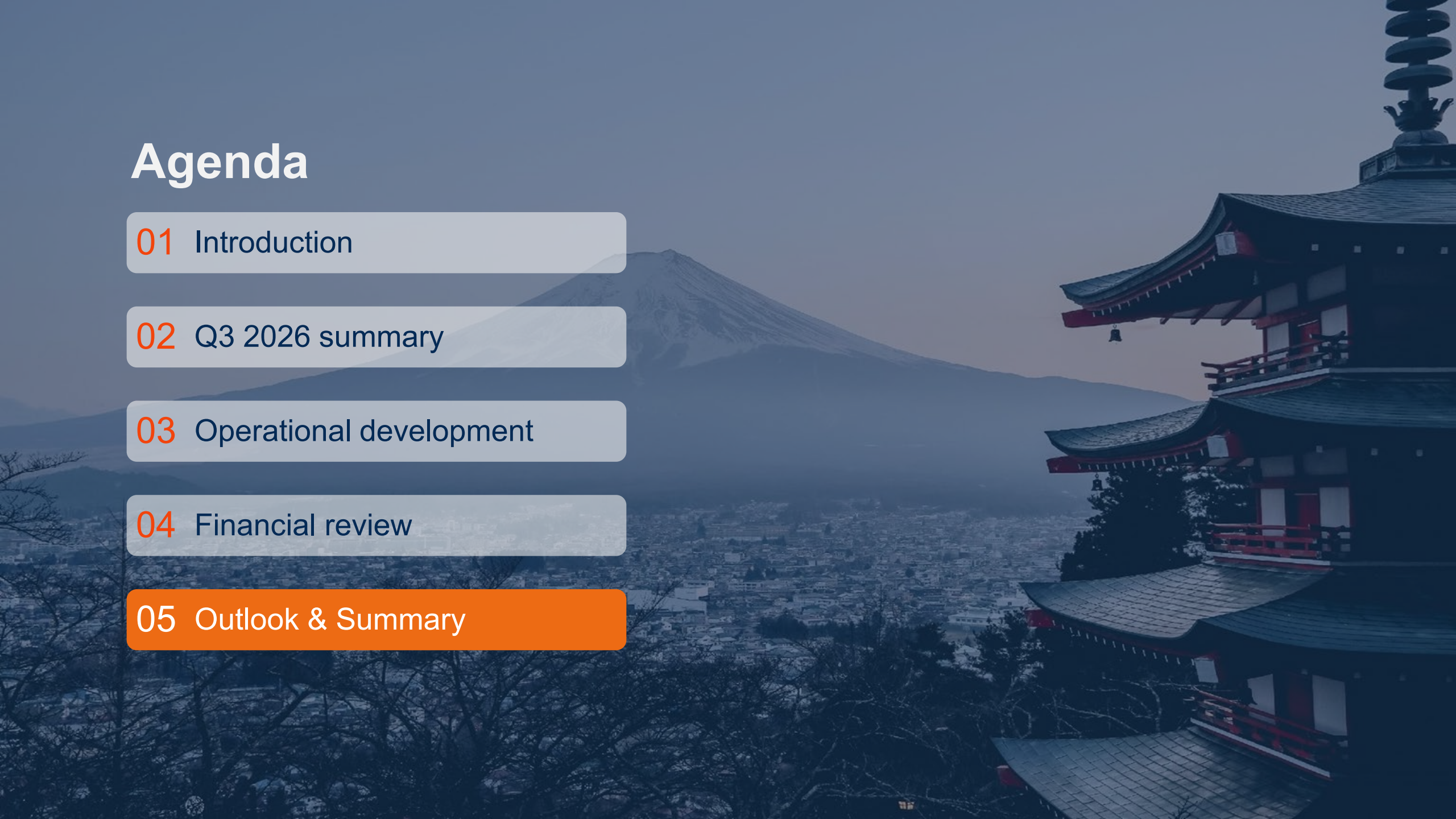
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OUTLOOK

Outlook: higher volumes, better prices, improved feed conversion and revised forecast due to timing effects

2026 harvest forecast

~2,800 tonnes

Harvest volume (HOG)

Previous: ~3,000 tonnes (Q2 report)

Q4 2026: ~745 tonnes expected; October: 248 tonnes

Updated forecast: ~185 tonnes moved into 2027

- **Longer purge time** since August has delayed harvests. Purge time is now normalizing, and the second well, now drilled and being connected, is doubling purge capacity
- **~185 tonnes of the largest fish** (~50k fish) held back for harvest in early 2027
- **Further December → January shift** being considered to optimize price achievement and sales

Sales increasing, maintaining stable costs

FCR ~1.2

Newer generations

Against 1.47 blended in 2026

NOK ~22m

Monthly cost base (last 6 months)[1]

Cost initiatives to maintain in 2027

Path to positive operational EBITDA

- **Volume:** increased harvest volume in 2027 spreads the fixed cost base bringing down cost/kg
- **Price achievement:** Harvest weights of 3 kg+ move volumes to the bands with higher price achievement
- **Feed conversion rate and production time:** newer generations towards FCR ~1.2; a shorter cycle lifts output from the same tanks
- **Steady cost base:** Targeted cost-saving initiatives ongoing to mitigate higher feed prices in 2027 driven by global raw material costs

2027 estimates are subject to production conditions and harvest timing.

[1] Operating expenses before change in biomass, average of the last 6 months, as reported

SUMMARY

Harvest weights and price achievement continue to improve; ongoing recapitalization to improve capital structure, reducing interest costs

- Performance improving with increased harvest weights and growth; 45% of Q3 harvest volume at 3 kg+ (62% in October)
- Improved market dynamics and higher 3kg+ share lifted blended price achievement up 11% from Q2, and further 10% up in October compared to Q3
- Financial performance in line with Q2 despite lower harvest volume, and path to positive operational EBITDA supported by increasing volumes and steady cost base in 2027
- Updated harvest guidance for 2026 to ~2,800 tonnes HOG, with ~185 tonnes of large fish moved into 2027 to optimize price achievement and sales (further adjustments can come to optimize price achievement and 2027 production)
- Proposed recapitalization converts all parent company debt to equity and raises minimum NOK 60m in new funding; subject to conditions and approval from EGM on 8 December 2026
- Approved extensions for two out of three Japanese bank facilities to August 2027 and September 2027, subject to financing, and last bank expected to be concluded before EGM



Consolidated Financial Statements
Q3 and first nine months 2026

Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January through 30 September 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 third quarter and first nine months, 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, 26 November 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue		45 457	24 014	127 427	78 045	99 054
Other income	2	-125	16 359	23 936	30 669	43 995
Revenue and other income		45 332	40 372	151 363	108 714	143 049
Cost of materials		32 095	29 708	92 617	79 712	111 645
Changes in biomass	3	-13 095	-22 865	-47 774	-35 668	-34 685
Net fair value adjustment biomass	3	-5 820	4 564	35 745	14 984	-25 446
Personnel expenses		10 737	9 307	29 817	30 236	40 022
Depreciation and Amortization	4, 5	15 962	18 838	48 561	57 129	75 916
Loss on disposal of PPE	2, 4	-	307	-	27 687	27 179
Other operating expenses	6	30 727	26 619	78 372	73 912	104 037
Operating expenses		70 606	66 479	237 337	247 992	298 667
Operating loss		**-25 274**	**-26 107**	**-85 975**	**-139 278**	**-155 618**
Interest income		14	191	44	212	471
Other financial income		239	85	610	471	5 433
Interest expenses		22 889	31 899	66 213	66 818	95 143
Other financial expenses		756	649	24 629	3 378	3 875
Loss before tax		**-48 666**	**-58 379**	**-176 163**	**-208 791**	**-248 733**
Income tax expense (income)		-4 892	-	-4 892	-	5 146
Net loss for the period		**-43 775**	**-58 379**	**-171 271**	**-208 791**	**-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		-899	-6 474	-6 104	-15 179	-23 014
Currency effect on loans to subsidiaries		1 117	-14 976	-3 160	-29 117	-50 149
Total compre. loss for the financial year, net of tax		**-43 556**	**-79 828**	**-180 535**	**-253 087**	**-327 041**
Earnings per share:						
Basic earnings per share	7	-0,08	-0,38	-0,33	-1,43	-1,12
Diluted earnings per share	7	-0,08	-0,38	-0,33	-1,43	-1,12

Consolidated statement of financial position

(Amounts in NOK 1,000)

	Note	30 Sept 2026	30 Sept 2025	31 Dec 2025
ASSETS				
Non-current assets				
Assets under construction	4	11 814	14 379	7 449
Land	4	77 766	85 822	81 811
Property, plant and equipment incl. right-of-use assets	4, 5	1 075 393	1 229 201	1 172 382
Intangible assets		184	216	242
Long term receivables	2	474	509	485
Total non-current assets		**1 165 632**	**1 330 126**	**1 262 369**
Current Assets				
Inventory		6 071	5 482	9 545
Biological assets	3	165 903	130 409	161 652
Trade receivables		1 575	1	398
Other short term receivables	6	15 789	18 253	27 573
Cash and bank deposits		13 982	8 202	36 743
Total current assets		**203 320**	**162 347**	**235 910**
TOTAL ASSETS		**1 368 952**	**1 492 473**	**1 498 279**

	Note	30 Sept 2026	30 Sept 2025	31 Dec 2025
Equity and liabilities				
Equity				
Share capital	8	52 337	15 639	52 337
Share premium reserve		290 476	163 592	458 828
Other equity		20 177	23 998	5 753
Share based payment		2 834		456
Translation differences		-97 658	-59 528	-88 394
Total equity		**268 167**	**143 700**	**428 981**
Liabilities				
Non-current liabilities				
Convertible bond loan	9	116 351	262 625	61 377
Non-current interest bearing debt	9	186 217	107 198	92 660
Long term liabilities to related parties	9	-	-	104 200
Lease liabilities	5, 9	5 670	8 740	8 296
Total non-current liabilities		**308 238**	**378 562**	**266 533**
Current liabilities				
Current portion of interest bearing debt	9	702 857	722 350	701 157
Current portion of liabilities to related parties	9	-	133 987	15 000
Current portion of lease liabilities	5, 9	4 409	3 224	3 443
Trade payables		57 109	53 210	51 062
Contract liabilities		4 730	14 940	14 705
Public duties payable		27	181	278
Other short term liabilities		23 414	42 317	17 120
Total current liabilities		**792 547**	**970 210**	**802 765**
Total liabilities		**1 100 785**	**1 348 773**	**1 069 299**
TOTAL EQUITY AND LIABILITIES		**1 368 952**	**1 492 473**	**1 498 279**

Consolidated statement of cash flows

(Amounts in NOK 1,000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities						
Loss before tax		-48 666	-58 379	-176 163	-208 791	-248 733
Depreciation	4, 5	15 962	18 838	48 561	57 129	75 916
Change trade receivables		21	948	-1 177	-1	-398
Change other receivables		-5 556	-6 683	11 784	-2 997	-12 317
Net fair value adjustment biomass	3	-5 820	4 564	35 745	14 984	-25 446
Change in biological asset	3	-13 095	-22 865	-47 774	-35 668	-34 685
Change in inventory		2 909	-2 559	3 474	-882	-4 945
Change trade payables		12 843	12 035	6 048	15 389	13 241
Change in contract liabilities		-11 329	-6 047	-9 975	14 940	14 705
Other accruals etc.		7 852	7 019	29 852	49 178	49 167
Net interest expense		18 713	26 552	57 414	57 431	85 770
Net cash flow from operating activities		**-26 167**	**-26 575**	**-42 212**	**-39 287**	**-87 724**
Cash flow from investing activities						
Purchase of property, plant and equipment	4, 5	-3 777	-13 137	-13 200	-61 991	-73 841
Net cash flow from investing activities		**-3 777**	**-13 137**	**-13 200**	**-61 991**	**-73 841**
Cash flow from financing activities						
Proceeds from capital increases		-	14 217	-	14 217	164 217
Proceeds from loans and borrowings	9	59 969	46 506	107 468	97 497	193 366
Transaction costs		-582	-660	-582	-585	-13 965
Payments on leasing obligations	9	-1 062	-992	-3 157	-3 097	-4 687
Payments on loans and borrowings	9	-2 313	-8 176	-25 077	-11 204	-125 786
Interest received		14	191	44	212	471
Interest paid		-14 551	-12 035	-44 349	-47 330	-72 260
Net cash flow from financing activities		**41 476**	**39 051**	**34 347**	**49 711**	**141 356**
Net change in cash and bank deposits		11 532	-662	-21 065	-51 567	-20 209
Cash and bank deposits as at first in period		2 440	9 611	36 743	60 934	60 934
Exchange gain (loss) on cash and cash equivalents		12	-747	-1 695	-1 165	-3 982
Cash and bank deposits as at last in period		**13 983**	**8 202**	**13 983**	**8 202**	**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			-171 271				**-171 271**
Currency effect on investment in subsidiaries*						-6 104	**-6 104**
Currency effect on loans to subsidiaries			-			-3 160	**-3 160**
Total comprehensive loss for the period		-	-171 271	-		-9 264	**-180 535**
Conversion option for issued bond, net of tax			**2 919**	**14 424**			**17 343**
Share based payment					2 378		**2 378**
Balance at 30 Sept 2026		**52 337**	**290 476**	**20 177**	**2 834**	**-97 658**	**268 167**

* 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 and nine months ended 30 September 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.

CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

Impairment assessment

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. At 30 September 2026, the market capitalization of Proximar Seafood was NOK 230 million, below the book value of the Group's equity of NOK 268 million. This is an indicator of impairment under IAS 36. In addition, harvest volumes in the third quarter were slightly below guidance and price achievement was lower than planned. As a result, the Group performed an impairment test for its cash-generating unit, the land-based facility in Oyama, Japan.

The Group used the cash-generating unit's value in use to determine the recoverable amount. Value in use has been determined based on the 2027 budget and the Group's long-term plan. The cash flow projections are prepared in JPY, reflecting the currency in which the cash flows of the cash-generating unit are generated. The projected cash flows are discounted using a discount rate consistent with JPY-denominated cash flows. In accordance with IAS 36.54, the resulting value in use is determined in JPY and translated into NOK using the spot exchange rate at the date of the impairment test.

In performing the impairment test, the Group has considered different scenarios. The key uncertainties across the scenarios relate to salmon prices in Japan, harvest volumes and weights, production costs and the discount rate.

The carrying amount of the cash generating unit is NOK 1,259 million. The impairment test did not reveal any need for impairment.

The headroom would be eliminated by a reduction in the salmon price of approximately 8%, a reduction in harvest volumes of approximately 13% or an increase in the pre-tax discount rate to approximately 13%.

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 recognized 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 2026. The advance 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. During Q2 and Q3 2026 additional advance payments of JPY 1,450 million were received while sales of fish of JPY 1,661 million were recognized as revenue. At period end of September, a total of JPY 77 million (NOK 4.7 million) is received and recognized as a contract liability under current liabilities in the balance sheet. The contract was terminated and advance payments fully settled in October 2026.

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)

Volume of biological assets	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
			Tonnes		
Biological assets beginning of period	1 718	1 295	1 949	1 058	1 058
Increase due to production	748	536	2 288	1 705	2 681
Reduction due to harvest/sale	-761	-429	-2 477	-1 204	-1 612
Reduction due to incident based mortality	-13	-14	-67	-172	-179
Volume of biomass	**1 693**	**1 388**	**1 693**	**1 388**	**1 949**

Reconciliation of changes in the carrying amount of biological assets	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
			NOK 1000		
Biological assets beginning of period	146 691	117 136	161 652	118 718	118 718
Cost to stock in in period *	76 483	58 879	213 968	156 403	224 570
Cost of harvested fish	-63 391	-35 804	-165 613	-108 635	-144 047
Mortality for fish in period (incident based mortality)*	3	-210	-582	-12 100	-11 750
Net fair value adjustment in period **	5 820	-4 564	-35 745	-14 984	25 446
Loss due to insufficient growth (related to biofilter incidents) ***	-				-34 088
Currency translation differences in period *	296	-5 027	-7 779	-8 993	-17 197
Total carrying amount of biological assets period end	**165 903**	**130 409**	**165 903**	**130 409**	**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	1 117	15	24 591		24 591
Non-harvestable fish	1 046	1 677	142 593	-1 281	141 312
Total 30 September 2026	**2 163**	**1 693**	**167 184**	**-1 281**	**165 903**

Biological assets	Number of fish (1000)	Biomass (tonnes)	Cost of production *	Fair value adjustment **	Carrying amount
Smolt	1 012	16	16 783		16 783
Non-harvestable fish	1 177	1 372	119 592	-5 966	113 626
Total 30 September 2025	**2 189**	**1 388**	**136 375**	**-5 966**	**130 410**

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:	30 Sept 2026	30 Sept 2025	31 Dec 2025
Carrying amount RoU-assets	10 195	12 014	11 806
Carrying amount owned assets	1 154 760	1 317 388	1 249 837
Total property, plant and equipment incl. right-of-use assets	**1 164 955**	**1 329 402**	**1 261 642**

Period ended 30 September 2026	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	4 733	-	-	5 990	2 476	13 200
Disposals					-	-
Currency effect*	-368	-4 045	-29 374	-27 204	-805	-61 797
Cost at 30 September 2026	**11 815**	**77 765**	**564 689**	**528 972**	**146 779**	**1 330 019**
Accumulated depreciation at 1 January 2026			53 022	40 065	35 693	128 781
Depreciation in the year			16 700	16 474	12 640	45 814
Disposals					-	-
Currency effect*			240	237	187	664
Accumulated depreciation at 30 September 2026			**69 963**	**56 776**	**48 520**	**175 259**
Net carrying amount at 30 September 2026	**11 815**	**77 765**	**494 726**	**472 196**	**98 259**	**1 154 760**

*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 recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

Period ended 30 September 2026	Farming equipment	Property	Vehicles	Total
Cost at 1 January 2026	12 796	3 690	458	16 944
Additions in Q2	229	1 087		1 316
Additions in Q3		138		138
Adjustment		141		141
Disposals		-976		-976
Currency effect*	-625	-172	-23	-820
Cost at 30 September 2026	**12 399**	**3 908**	**436**	**16 742**
Acc. 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
Depreciation in Q3	536	342	47	925
Disposals		-976		-976
Currency effect*	-109	-245	-9	-364
Acc. depreciation at 30 Sept 2026	**4 193**	**1 989**	**365**	**6 548**
Net carrying amount at 30 Sept 2026	**8 206**	**1 918**	**70**	**10 195**
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	**30 Sept 2026**	**2025**
Maturity analysis - contractual undiscounted cash flows		
Less than one year	4 770	3 883
One to five years	6 052	8 922
More than five years		
Total undiscounted lease liabilities at period end	**10 822**	**12 805**
Lease liabilities included in the statement of financial position at period end		
Current	4 409	3 443
Non-Current	5 670	8 296
Total	**10 080**	**11 739**

Amounts recognized in the statement of profit and loss	**30 Sept 2026**	**2025**
Interest expense	351	583
Depreciation expense on right-of-use asset	2 750	4 070
Total cash outflows		
Principal payment	3 157	4 687
Total cash flow in financing activities	**3 157**	**4 687**
Interest expense	351	583
Expenses relating to short-term leases	8 197	7 344
Expenses relating to low-value leases	42	49
Total cash outflows in operating activities	**8 590**	**7 976**

Additional information / sensitivity analysis	**30 Sept 2026**	**2025**
Effect on lease liabilities if the discount rate increases by 1%	-147	-210
Effect on lease liabilities if the discount rate decreases by 1%	152	218

Other information		
The weighted average lessee's incremental borrowing rate applied to lease liabilities recognized in the statement of financial position	4,47 %	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 finalized, 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 recognized. Due to the continued uncertainty and the absence of a confirmed settlement outcome, no reversal of previously recognized loss allowances has been recognized as of the reporting date. The receivable is denominated in USD, and the loss allowance has been adjusted by NOK 2.6 million as of 30 September 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

	Q3 2026	YTD 2026	Q3 2025	YTD 2025	2025
Profit (loss) for the year	-43 774 535	-171 271 106	-58 378 507	-208 790 636	-253 878 351
Weighted average number of outstanding shares during the year	523 372 273	523 372 273	154 827 722	146 406 602	226 203 335
Earnings (loss) per share - basic and diluted (in NOK)	**-0,08**	**-0,33**	**-0,38**	**-1,43**	**-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 September 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	14 217 280
Ordinary shares at 30 Sept	**523 372 273**	**156 390 060**

List of main shareholders at 30 Sept 2026 and holdings of the same shareholders at 30 Sept 2025

	2026		2025	
Shareholder	**Number of shares**	**Ownership percentage**	**Number of shares**	**Ownership percentage**
Daimyo Invest AS	62 156 889	11,9 %	5 455 754	3,5 %
Grieg Kapital AS	57 598 775	11,0 %	14 690 049	9,4 %
Ristora AS	45 201 182	8,6 %	5 509 830	3,5 %
Nordic Delta AS	35 000 000	6,7 %	3 163 140	2,0 %
Vicama AS	31 368 773	6,0 %	6 451 507	4,1 %
Kvasshøgdi AS	26 906 900	5,1 %	7 244 844	4,6 %
UBS Switzerland AG	26 637 463	5,1 %	2 690 057	1,7 %
Jan Heggelund	16 956 538	3,2 %	6 394 266	4,1 %
UBS Switzerland AG	14 315 000	2,7 %	600 000	0,4 %
Bergen Kommunale Pensjonskasse	10 339 452	2,0 %	-	0,0 %
Nordfjord AS	10 000 000	1,9 %	10 000 000	6,4 %
Frederik Wilhelm Mohn	9 289 592	1,8 %	983 836	0,6 %
GBR Holding AS	7 907 773	1,5 %	4 236 629	2,7 %
Helida AS	7 142 000	1,4 %	7 042 000	4,5 %
Nordic Alpha AS	6 482 034	1,2 %	245 959	0,2 %
Sulefjell AS	5 768 782	1,1 %	2 039 741	1,3 %
Aegir Capital AS	5 000 000	1,0 %	245 959	0,2 %
Alden AS	5 000 000	1,0 %	-	0,0 %
Joachim WG AS	4 855 336	0,9 %	295 719	0,2 %
Nordnet Livsforsikring AS	4 537 349	0,9 %	1 804 738	1,2 %
Total number of shares attributed to the largest shareholders	**392 463 838**	**75,0 %**	**79 094 028**	**50,6 %**
The number of shares attributed to the other shareholders	130 908 435	25,0 %	77 296 032	49,4 %
The total number of shares issued and outstanding	**523 372 273**	**100,0 %**	**156 390 060**	**100,0 %**

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

Shares owned by board members, group management and their related parties at 30 Sept 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. The Group remains in dialogue with its lenders, and there is a continued need to strengthen the Group's financing and liquidity. See further information in note 10 and 11.

In third quarter the Group has issued a new NOK 100 million, 3-year unsecured convertible bond (the "Convertible Bond"). The proceeds comprise NOK 75 million in new subscriptions and NOK 25 million rolled over from Proximar's existing convertible bonds. 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
Roll-over to new bond August 2026	-25 000
Bonds issued August 2026	100 366
Face value at 30 Sept 2026	**141 126**

The interest expensed is calculated by applying an effective interest rate to the debt component. ¹ Less transaction costs, equity component and roll-over from the existing bond.

Carrying amount at 31 Dec 2025	61 377
Issued August 2026 (net)[1]	50 399
Loss on modification	2 091
Interest charged (EIR)	2 482
Carrying amount at 30 Sept 2026	**116 350**

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

Non-current liabilities*	Borrowing company	Currency	30 Sept 2026	30 Sept 2025	31 December 2025
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	116 350	262 625	61 377
Non-current interest bearing debt	Proximar Seafood AS (Norway)	NOK	104 200		104 200
Loan to financial institution	Proximar Ltd (Japan)	JPY	69 784	93 701	79 793
Non-current interest bearing debt	Proximar Ltd (Japan)	JPY	12 230	13 497	12 868
Leasing	Proximar Ltd (Japan)	JPY	5 671	8 740	8 296
Total non-current liabilities*			**308 236**	**378 564**	**266 533**
Convertible bond loan	Proximar Seafood AS (Norway)	NOK	-	-	-
Current interest bearing debt	Proximar Seafood AS (Norway)	NOK	1 989	184 067	15 000
Loan to financial institution	Proximar Ltd (Japan)	JPY	609 139	621 655	604 658
Bullet credit facility	Proximar Ltd (Japan)	JPY	91 728	50 615	96 499
Leasing	Proximar Ltd (Japan)	JPY	4 409	3 224	3 443
Leasing	Proximar Seafood AS (Norway)	NOK	-	-	-
Current portion of interest bearing debt			**707 266**	**859 561**	**719 600**

*Carrying amount includes capitalized borrowing cost.

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

Payment profile non-current liabilities	2026	2027	2028 -	Total
At 30 Sept 2026				
Convertible bond loan			141 126	141 126
Non-current interest bearing debt	1 989	104 200	12 230	118 420
Loan to financial institution	36 623	593 101	54 968	684 691
Bullet credit facility	91 728			91 728
Leasing	1 057	4 106	5 659	10 822
Total	**131 397**	**701 406**	**213 983**	**1 046 786**

Description of liabilities	Currency	Interest rate	Final maturity	Pledges
Convertible bond loan (2022)	NOK	5.0 %	August 2029	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 *	None
Loan to financial institution	JPY	TIBOR + 4.0 %	November 2026 **	All assets/First priority
Loan to financial institution	JPY	7.125 %	December 2026***	None
Loan to financial institution	JPY	TIBOR +7.0 %	September 2027	Second priority
Loan to financial institution	JPY	TIBOR + 5.4 %	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	Base + 2.56 %	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
Convertible bond loan (2026)	NOK	13% PIK	August 2029	None

* Loan principal is converted to bonds in August 2026. Outstanding debt is subject to escalation interest and the Group remains in dialogue with its lender. See further information in note 11. There is no cross-default effect from this short term loan to the main long-term shareholder loan.
** Agreement to extend maturity of this loan to 31st August 2027, see further information in note 11.
*** Agreement to extend maturity of this loan to 2nd September 2027, see further information in note 11.
**** Agreement to extend maturity of this loan to 24th December 2027, see further information in note 11.

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. The sales covenant, for which waivers were granted for Q1, Q2 and July 2026, was removed in connection with the extension of the loan in August 2026. Extension of the loan to August 2027 or later is a condition for completion of the recapitalization, see note 11.

Note 10 – Material uncertainty relating to going concern

The interim financial statements have been prepared on the going concern basis. In making this assessment, the Board has considered the Group's liquidity, the recapitalization agreed on 13 November 2026 and updated terms on 24 November, the extension and refinancing of the Japanese bank borrowings and the expected operational development, as described below. The recapitalization and other events after the reporting date are described in note 11.

Liquidity
At 30 September 2026, the Group had cash of NOK 14.0 million, and interest-bearing debt of NOK 707 million was classified as current, see note 9. Operating cash flow in the third quarter was significantly lower than planned due to delayed harvests and changes in payment terms related to sales. Operations continued under strict cash control. The interest payment on the NOK 40 million convertible bond (ISIN NO0012733387) was not made, and the Company requested a standstill on interest-bearing debt in the parent company. The funding need through 2027 was estimated at NOK 50–70 million. Short-term liquidity has since been secured through extended supplier credit and faster collection of receivables.

Recapitalization
The Board's assessment is based on the recapitalization of the parent company agreed on 13 November 2026 and updated terms on 24 November, see note 11. After completion, the parent company will have no interest-bearing debt, all remaining borrowings will be in Proximar Ltd, and interest and fees are expected to be reduced by approximately NOK 26 million in 2027.

Refinancing and operations in 2027
Extension of the syndicated loan and a regional bank loan to August 2027 and September 2027 respectively has been approved, subject to financing conditions. In parallel, the process of extending the JAML facility to no earlier than 24 December 2027 is ongoing and expected to be concluded before 8 of December. The 3 extensions are conditions for completion of the recapitalization, see note 11. The budget for 2027 assumes that the Japanese bank borrowings are extended further after their current maturity and/or refinanced.

Material uncertainty
The recapitalization has not yet been completed, and several conditions are outside the Company's control, including the approvals from bondholders and the general meeting, the minimum proceeds and the extensions of the Japanese loans. The Group further depends on refinancing the Japanese bank borrowings in 2027 and on the operational improvements assumed in the budget, in particular harvest volume, harvest weight and price achievement. If the recapitalization is not completed, is delayed, or operations develop materially weaker than planned, the Group will need additional funding, which may not be available on acceptable terms.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Board expects that the planned recapitalization and refinancing process can be successfully completed. However, as of the date of approval of these interim financial statements, no binding solution has been concluded and the outcome of the process remains uncertain. Based on the measures being pursued and the Board's assessment of the available information, the Board considers the going concern basis of preparation to remain appropriate.

The same assumptions regarding continued operations and funding have been applied in the impairment test, see note 1.

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

Subsequent to the reporting date, the Company has continued discussions with its key financial stakeholders regarding a comprehensive restructuring and recapitalization of the parent company's balance sheet.

On 24 November 2026, the Company announced updated proposed terms for the restructuring. Under the contemplated restructuring, all financial indebtedness of the parent company, amounting to approximately NOK 264.2 million, is proposed to be converted into equity or, for certain creditors, a perpetual subordinated hybrid bond. In addition, the Company intends to raise a minimum of NOK 60 million in new funding through a combination of a private placement of new shares and the issuance of a perpetual hybrid bond.
Completion of the restructuring is subject to several conditions, including approval by the relevant bondholders, lenders and the Extraordinary General Meeting, successful completion of the private placement, final documentation and extension of the 3 relevant bank facilities in Proximar Ltd. The Extraordinary General Meeting is expected to be held on 8 December 2026.

The Company is working to secure sufficient liquidity until the restructuring and recapitalization have been completed. There is no certainty that such liquidity will be secured or that the conditions for completion of the restructuring will be satisfied.

Extension of Japanese bank borrowings

The JPY 8.8 billion syndicated bank loan to Proximar Ltd. has approved the extension to August 2027 subject to secured financing. The extensions of a regional bank loan of JPY 300 million to September 2027 has also been approved, subject to secured financing. The extension of the JAML facility to December 2027 is in process and expected to be concluded before 8 December. The JAML extension is subject to final credit approval.

Share price

After the reporting date, the share price has fallen further, following the announcement of the liquidity situation on 27 October 2026 and the terms of the recapitalization, including the private placement at an indicative NOK 0.015 per share. The Board considers that this development mainly reflects the financing situation and the dilution of existing shareholders, rather than a change in the expected cash flows of the facility in Japan. The Board will continue to monitor this indicator and update. An impairment test has been done and no impairment has been recognized (see note 1).

Operations and other matters

Drilling of a second well has been completed and piping is being connected; it is expected to be taken into use in December 2026, doubling water intake and purge capacity. Material deliveries were delayed, but no material impact on operations is expected.

The recapitalization, private placement and the extension and refinancing of the Japanese bank borrowings described above constitute non-adjusting events after the reporting period. Accordingly, no effects of these transactions have been recognized in the financial statements as of 30 September 2026. Developments in the Group's liquidity and financing subsequent to the reporting date have, however, been taken into account in the assessment of the Group's ability to continue as a going concern. Reference is made to Note 10.


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