



**Gigante
Salmon**

Q2 REPORT 2024

20th August 2024

CEO Kjell Lorentsen

CFO Rune Johansen

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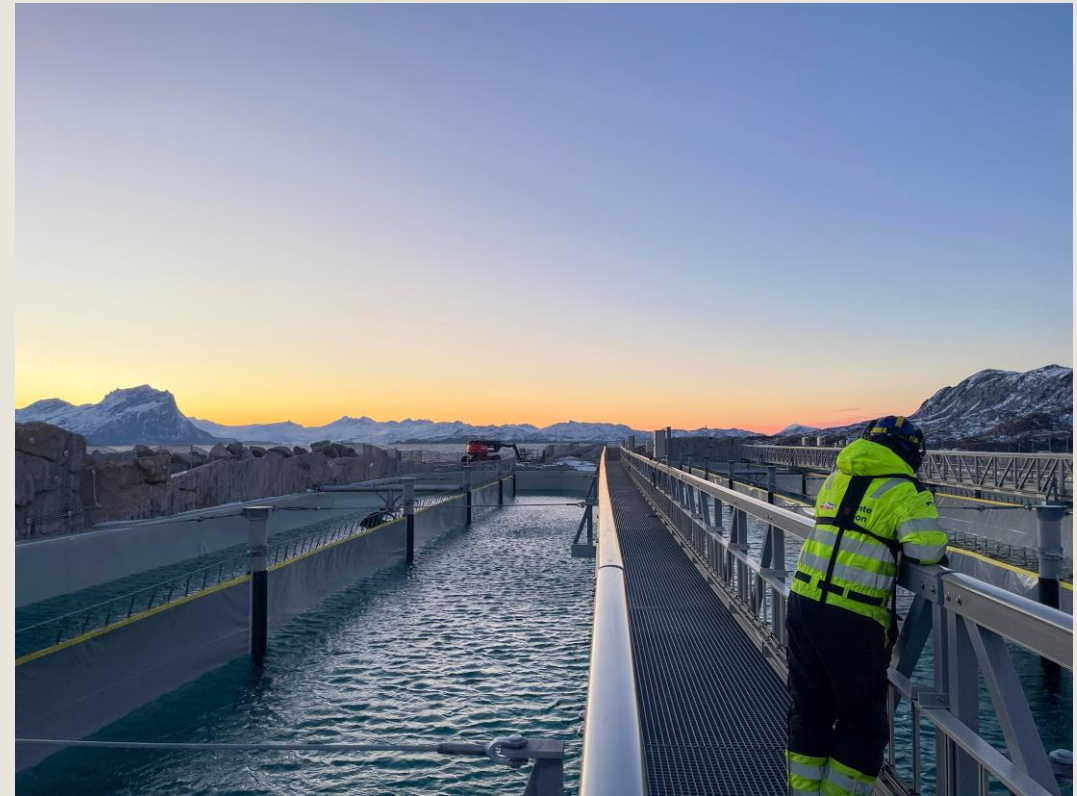
HSE&Q

PROJECT EXECUTION

An overriding focus for all our activities is that the health of our colleagues and fish is crucial for our success: “If the fish are doing well, then we are doing well.”

Important areas of responsibility for Gigante Salmon AS as the project’s owner is undoubtedly health, environment, safety and quality.

None accidents with high potential of risk during Q2 2024.



Highlights Q2 2024

THE SECOND QUARTER OF 2024

- Kjell Lorentsen appointed CEO on 23 April
- Technical area and piping for production basin 2 completed
- New board elected by AGM on 15 May
- NOK 120m in long-term loan financing granted by SpareBank 1 Nord-Norge. Financing backed by Export Finance Norway (Eksfin)
- Private placement successfully completed on 13 June. Increased to NOK 225 million from NOK 200 million on the back of strong investor demand

EVENTS AFTER BALANCE SHEET DATE:

- Strengthened management through the employment of Tore Laugsand as deputy CEO
- Subsequent Offering completed on 9 July, resulting in gross proceeds of NOK 16.1 million

Biological update

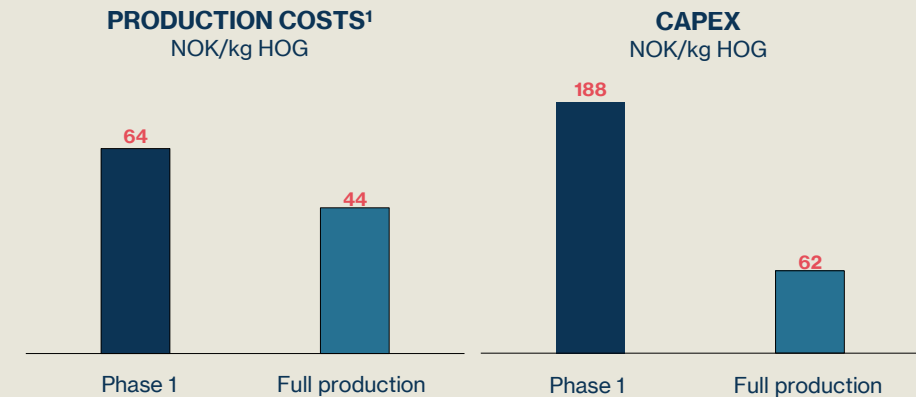


- The facility is functioning well and as intended. Seawater is being pumped in as planned and the water chemistry is good.
- The fish are doing well in the longitudinal tanks, which are now operating with a water velocity of 20-50 cm/s.
- We are gaining valuable experience for future production.
- Biomass 30.06.24: Average weight 471 grams. Net biomass approx. 75.5 tonnes WFE.
- Biomass 19.08.24: Average weight 1005 grams. Net biomass approx. 160 tonnes WFE.

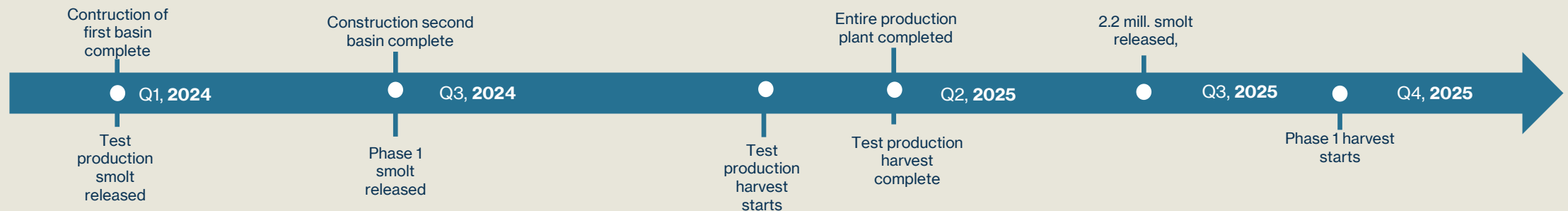
Project summary Rødøy

- Gigante Salmon is constructing a land-based salmon farming site on Lille Indre Rosøy which has a yearly production capacity of up to 16.000 tonnes HOG, based on a licensed MAB of 13,731 tonnes.
- Construction in two phases: Phase 1 covers a grow-out basin where smolt grows from 100 grams to 1 kg in 11 months. Phase 2 covers 2 production basins where salmon grows from 1 kg to harvest (4-7 kg). Phase 1 is completed Q1 2024 with subsequent smolt transfer.
- The design is basin walls/floor in concrete with liner, and water outlet in concrete channels. Extra area established by filling in sea. Increased automation and redundancy. High inflation on especially power supply/ distribution. Cost estimate for completion of production facility in Rødøy updated in March 2024. Total investment amount to approx. 995 MNOK.
- Financing round in Q2 2024 cover capital needs to complete construction and working capital up to full production.

THE PROJECT ECONOMICS REMAIN STRONG AND HIGHLY COMPETITIVE:

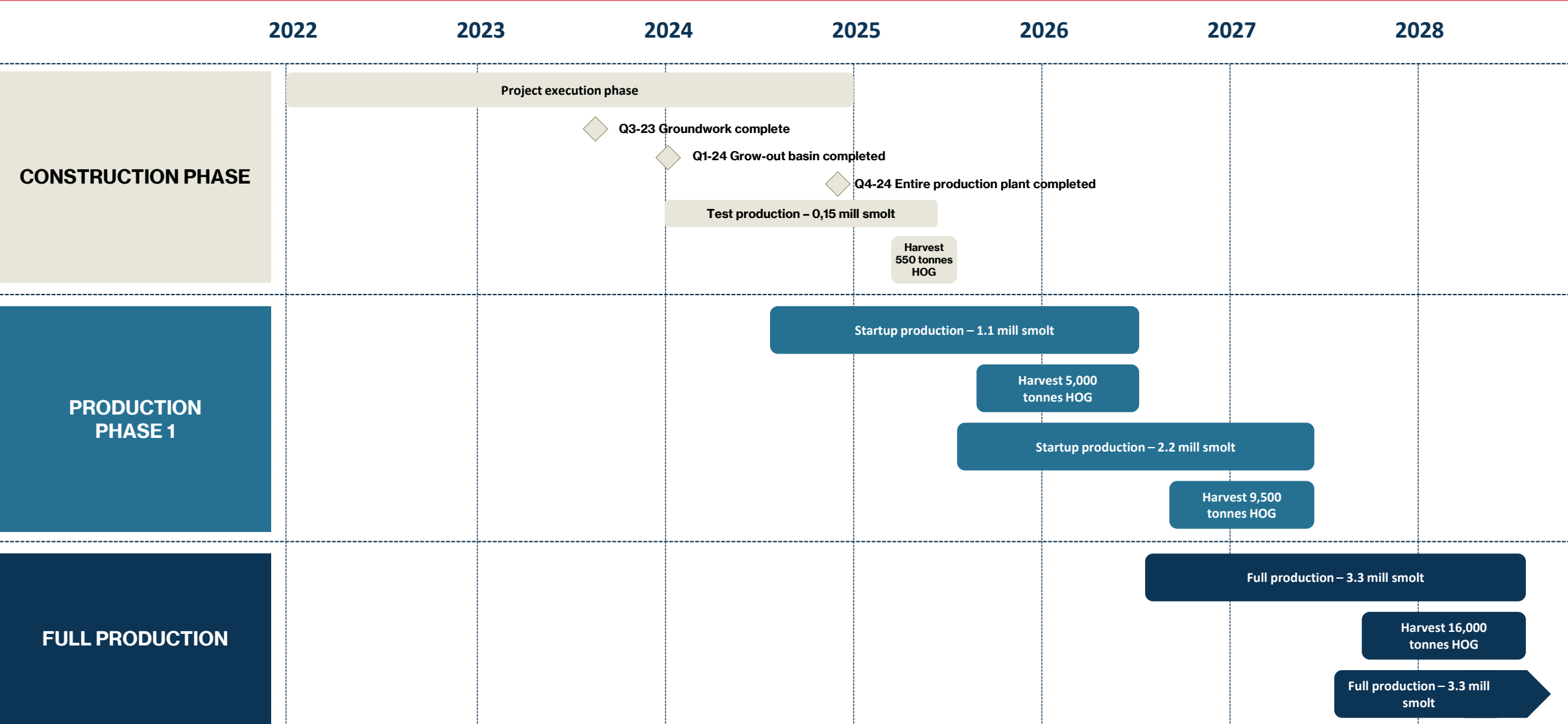


PROGRESS PLAN



¹Includes financials costs

On track to first harvest Q2 2025



*The company has an agreement with Grytåga Settefisk AS on crediting for smolt that die in a given period after production startup. Test production of about 0.15 mill smolt is the amount of smolt the company is financially responsible for.

Income statement - Group

- Income statement reflects project execution phase, with limited income and operating expenses

Income statement	Note	Q2 2024	YTD 2024	Q2 2023	YTD 2023	2023
Other income		-	-	28	168	60
Total income		-	-	28	168	60
Employee benefits expense		157	376	155	582	746
Depreciation and amortisation expenses	1	25	50	25	50	100
Other operating expenses		885	1174	690	1581	2 538
Total operating expenses		1 067	1 600	870	2 213	3 384
Net income		-1 067	-1 600	-842	-2 045	-3 324
Interest income		318	1180	1332	2 620	5 570
Other finance income		88	88	3	3	27
Interest expenses		-	-	46	46	24
Other financial expense		26	26	12	12	46
Stock exchange fees		901	1574	388	388	1 207
Net finances		-521	-332	889	2 177	4 320
Profit before income tax		-1 588	-1 932	47	132	996
Income tax expense		-343	-405	24	54	267
Net profit or loss for the period	2	-1 245	-1 527	23	78	729
To minority interests						
To majority interests		-1 245	-1 527	23	78	729
Disposal						
Transferred from/to equity		-1 245	-1 527	23	78	729

Balance sheet - Group

Assets	Note	Q2 2024	Q2 2023	31.12.2023
Deferred tax asset		8 624	6 024	7 213
Total intangible assets		8 624	6 024	7 213
Land, buildings and other property		613 026	259 325	514 079
Ships		641	731	686
Right of use asset		179 103	-	-
Fixtures/fittings, tools, office machinery and equipment		8	18	13
Total tangible assets	1	792 778	260 074	514 778
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
Total fixed assets		801 502	266 198	522 091
Inventory		5 200	-	-
Trade receivables		10 192	121	-
Other receivables		29 848	33 133	20 595
Total receivables		40 040	33 254	20 595
Cash and bank deposits		152 077	155 331	114 967
Total current assets		197 317	188 585	135 562
Total assets		998 819	454 783	657 653

Equity and liabilities	Note	Q2 2024	Q2 2023	31.12.2023
Share capital	3	168 790	105 556	134 174
Share premium		525 016	165 734	338 200
Total paid-in equity	2	693 806	271 290	472 374
Other equity		7 614	8 363	9 141
Total retained earnings	2	7 614	8 363	9 141
Minority interests		-	-	-
Total equity	2	701 420	279 653	481 515
Building loan		116 911	147 644	130 436
Lease liabilities		108 419	-	-
Total other non-current liabilities		225 330	147 644	130 436
Trade creditors		59 082	17 523	33 720
Public duties payable		758	433	766
Other short-term liabilities		12 229	9 530	11 216
Total current liabilities		72 069	27 486	45 702
Total liabilities		297 399	175 130	176 138
Total equity and liabilities		998 819	454 783	657 653

- Equity ratio 70%, approx. 700 MNOK.

Income statement – GS Rødøy

- Total investments in the group in the first quarter rose 792 778 kNOK, compared to 641 679 kNOK in Q1

Income statement	Note	Q2 2024	YTD 2024	Q2 2023	YTD 2023	2023
Other income		-	-	-	140	140
Total income		-	-	-	140	140
Depreciation and amortisation expenses	1	22	44	22	44	90
Other operating expenses		34	42	54	210	248
Total operating expenses		57	87	77	255	338
Net income		-57	-87	-77	-115	-198
Interest income		188	596	560	1188	2 814
Other financial income		83	83	3	3	27
Interest expenses		944	1 603	23	23	890
Other financial expense		26	26	11	11	24
Net finances		-699	-950	529	1 157	1 927
Profit before income tax		-755	-1 036	453	1 043	1 730
Income tax expense		-166	-228	101	232	383
Net profit or loss for the period		-589	-808	352	811	1 347
To minority interests						
To majority interests		-589	-808	352	811	1 347
Disposal				-		
Transferred from/to equity		-589	-808	352	811	1 347

Balance sheet – GS Rødøy

Assets	Note	Q2 2024	Q2 2023	31.12.2023
Land, buildings and other property		611 962	258 145	504 190
Ships		641	731	686
Right-of-use assets		179 103	-	-
Total tangible assets	1	791 706	258 876	504 877
Total fixed assets		791 706	258 876	504 877
Inventory		5 200	-	-
Trade receivables		1 526	-	-
Other receivables		38 179	32 859	29 207
Total receivables		39 705	32 859	29 207
Cash and bank deposits		54 138	78 248	68 353
Total current assets		99 043	111 107	97 560
Total assets		890 750	369 983	602 436

Equity and liabilities	Note	Q2 2024	Q2 2023	31.12.2023
Share capital		35 730	19 230	35 730
Unregistered capital increase		23 000	-	-
Share premium		528 371	172 870	321 370
Total paid-in equity		587 101	192 100	357 100
Other equity		2 611	2 883	3 419
Total retained earnings		2 611	2 883	3 419
Total equity		589 712	194 983	360 519
Deferred tax		754	831	982
Liabilities to financial institutions		116 911	147 644	130 436
Liabilities to group companies		2 469	-	65 867
Lease liabilities		108 419	-	-
Total other non-current liabilities		227 799	147 644	196 303
Trade creditors		59 849	16 985	33 200
Public duties payable		557	270	542
Other short-term liabilities		12 078	9 270	10 891
Total current liabilities		72 484	26 525	44 633
Total liabilities		301 038	175 000	241 918
Total equity and liabilities		890 750	369 983	602 436

Q&A



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