



**Gigante
Salmon**

REPORT FOR
THE THIRD QUARTER OF
2024

22nd October 2024

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Agenda

1. Gigante Salmon in brief

2. Highlights Q3 2024

3. Biological update

4. Construction update

5. Financials

Gigante Salmon in brief

- Gigante Salmon is constructing a land-based salmon farming site on Lille Indre Rosøy, approx. 2.5h boat drive outside the head-office in Bodø in Norway.
- Our unique site and technology aim to utilize the benefits of both land and sea farming and tackle the challenges we see in traditional fish farming today.
- The farming site is divided in three basins, where one is in operation and the last two is expected to be finalized by Q4 2024 and Q2 2025.
- Full production estimated by 2026, and with a yearly production capacity of up to 16.000 tonnes HOG, based on a licensed MAB of 13,731 tonnes.
- Gigante Salmon benefits from the majority owner Gigante Havbruk who operates at all stages in the value chain; from smolt to export of salmon.

Production capacity

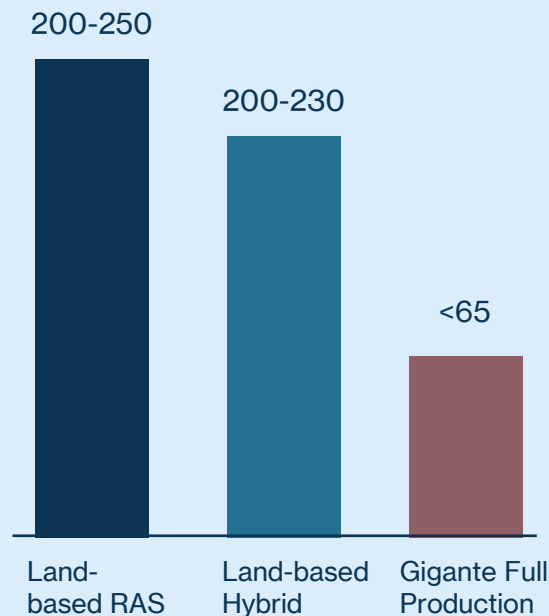
**16.000 tonnes
HOG**

Land-based farming

**For the fish,
the sea
and the people**

Our competitive edge

Low CAPEX NOK/kg HOG



Unique location

- No farming site too near
- Aquaculture cluster providing access to infrastructure and competence
- Optimal sea temperatures



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Highlights Q3 2024

- Good salmon growth, reassuring lice situation
- Successful smolt release
- Production basin 2 walls casted
- Production basin 2 walkways installed



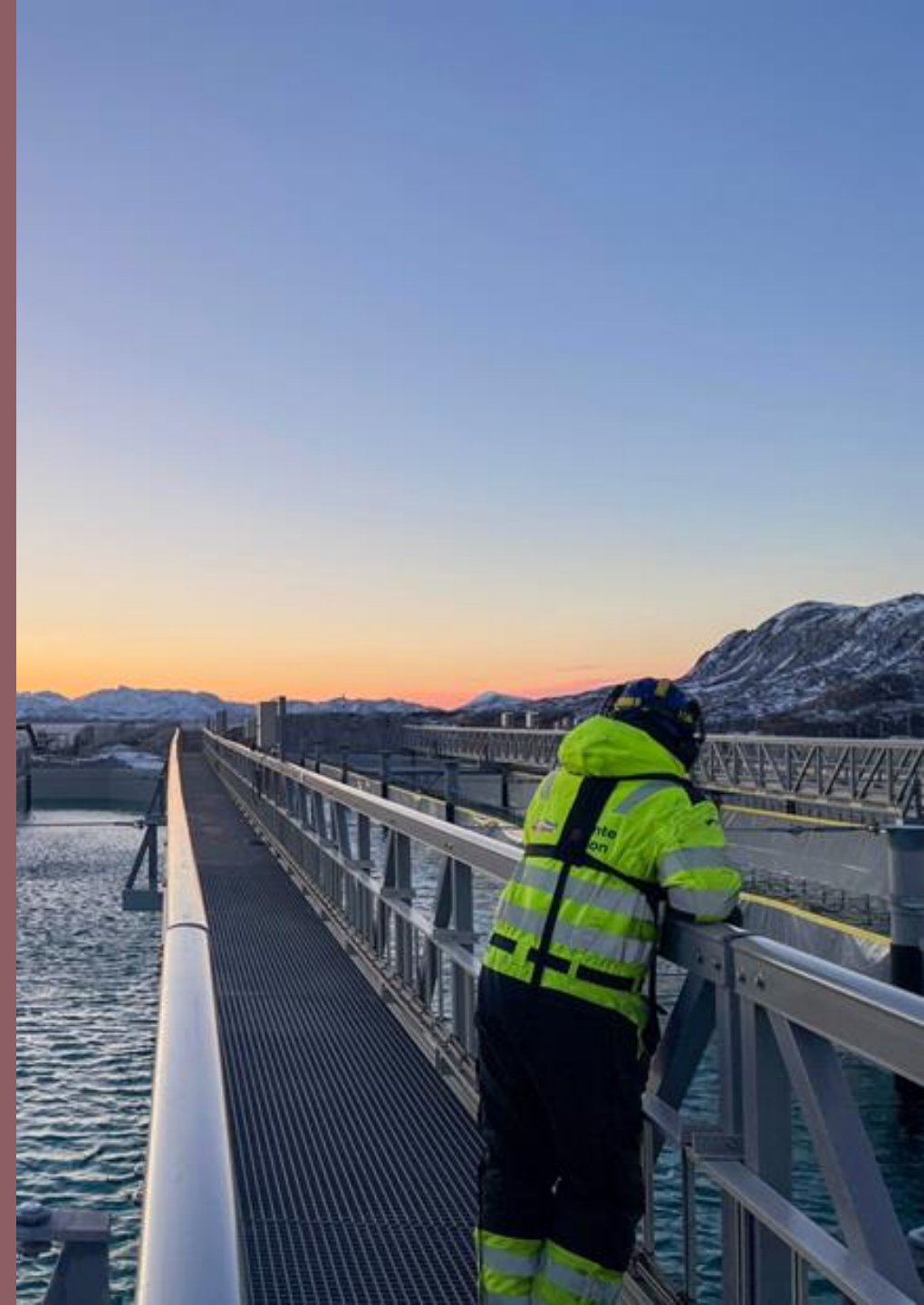
Health, Security, Environmental & Quality

HSE&Q

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 Q3 2024.





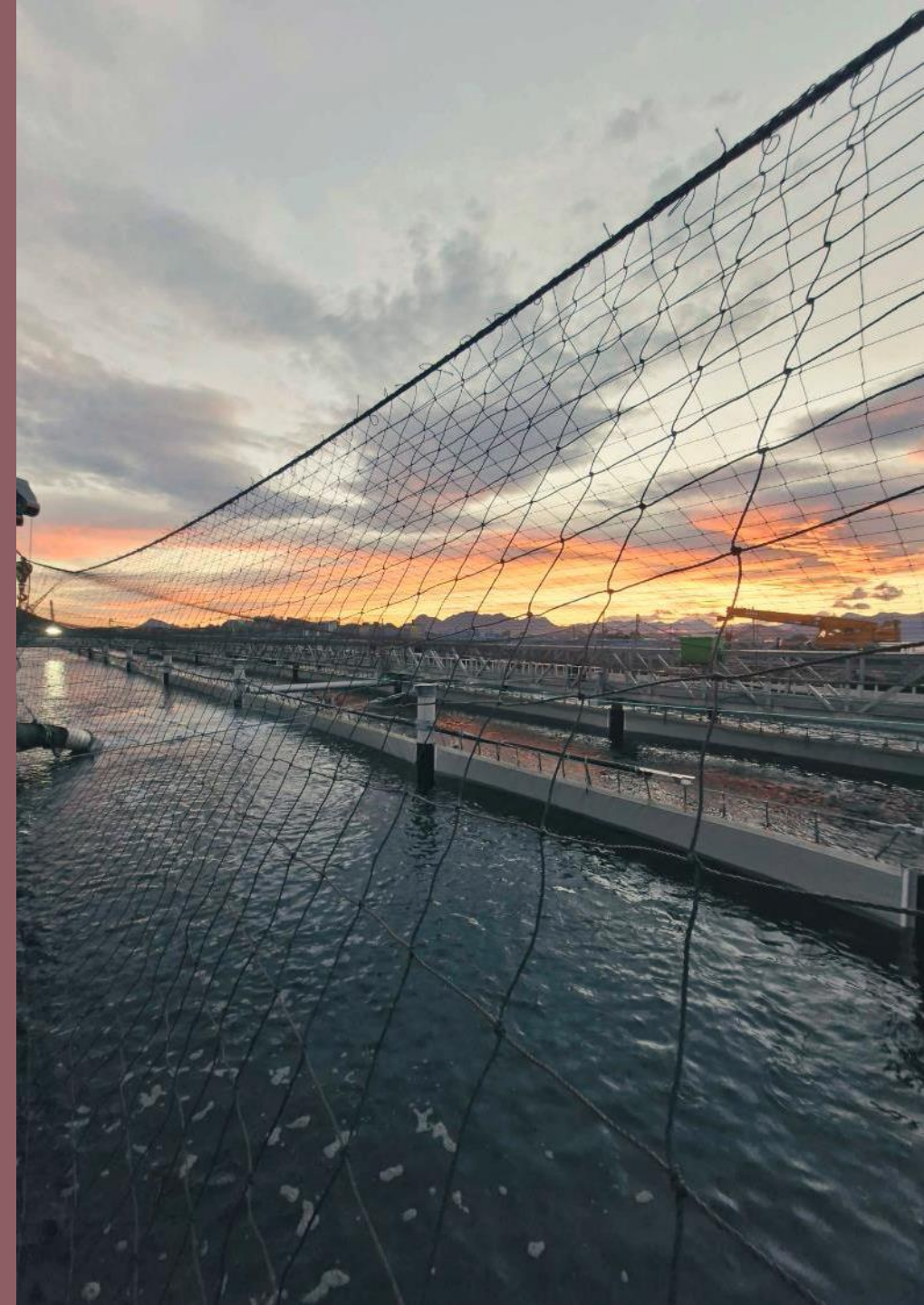
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Biological update

- Successfully smolt release in September
- Good salmon growth, reassuring lice situation
- 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 development:

Date	Release	Amount	Avg. Weight (gr)	Biomass (tons)	Harvest plan
30.06	Jan. 24	160 000	471	75.5	Q2 2025
30.09	Jan. 24	160 000	2100	335	Q2 2025
30.09	Sep. 24	1 000 000	150	150	Q4 2025 until Q2 2026

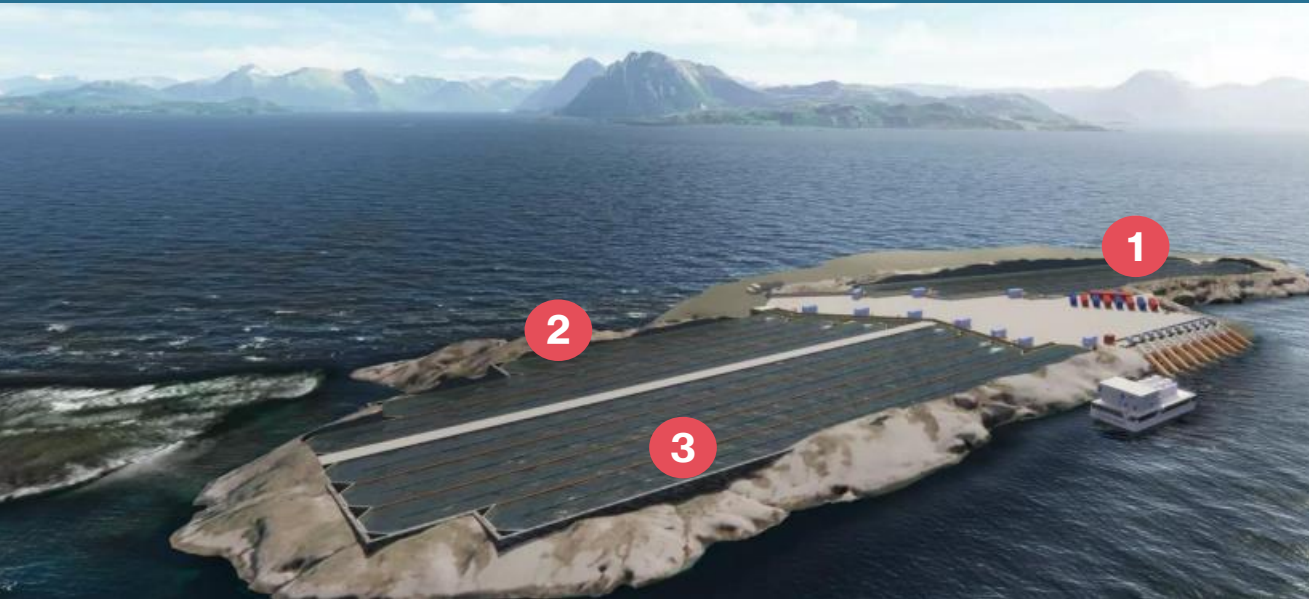




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The construction of the second and third basin is well underway

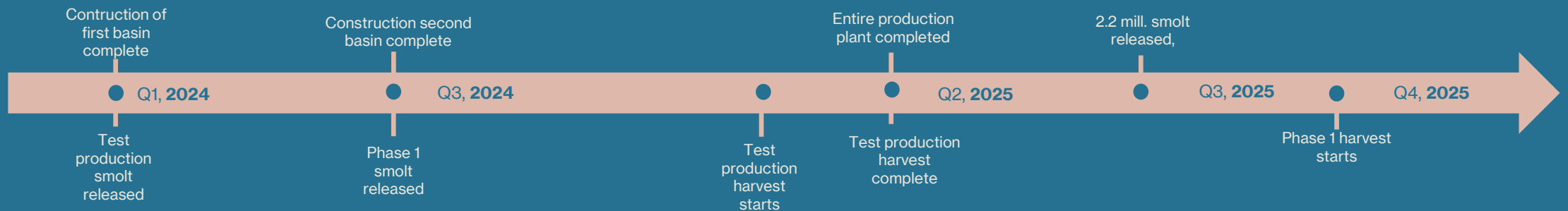


1 Basin in operation since Q1 2024

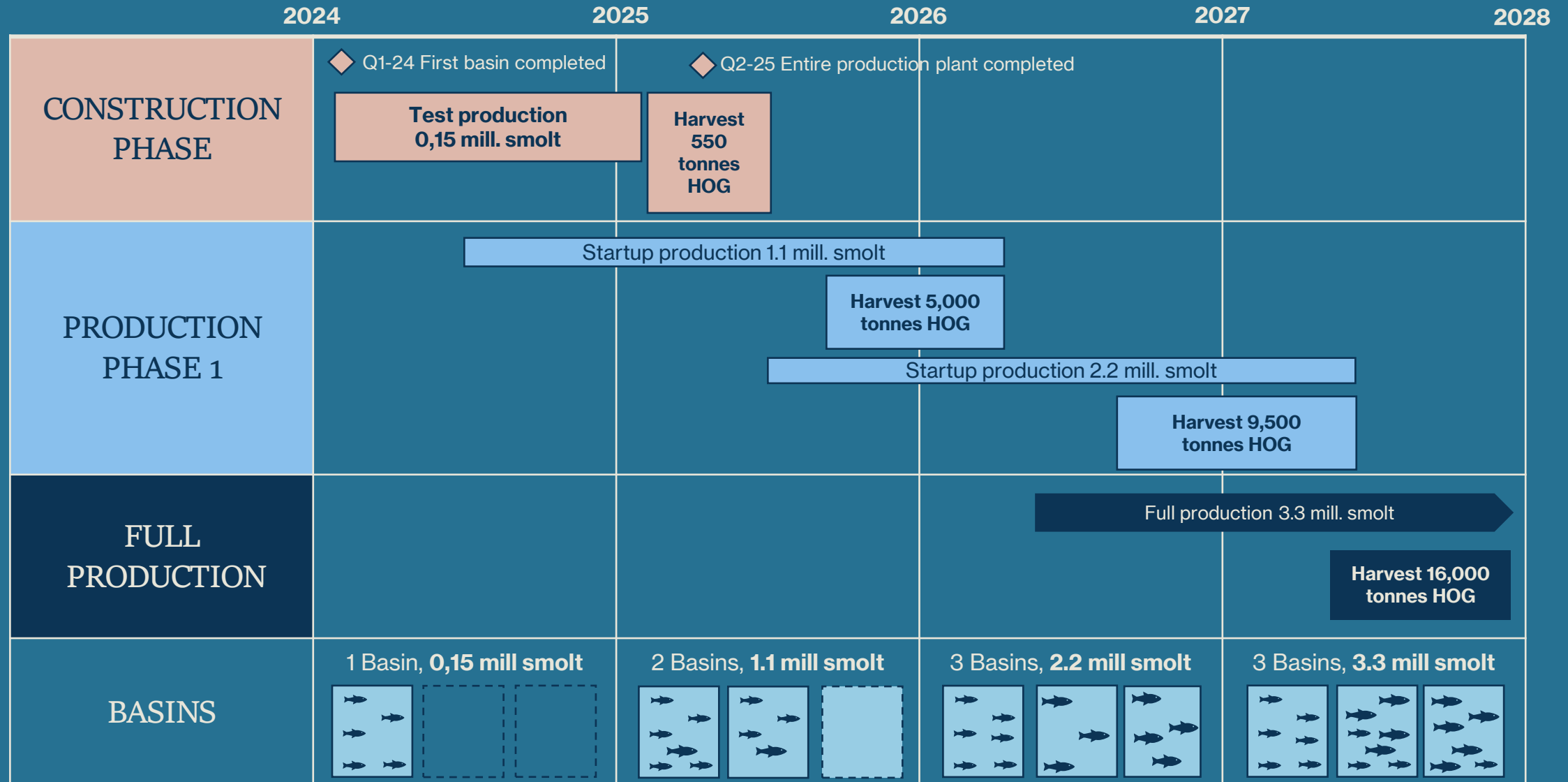
2 Basin to be completed in Q4 2024

3 Basin to be completed Q2 2025

PROGRESS PLAN



On track to harvest Q2 2025





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Income statement

Gigante Salmon AS - GROUP

- Investments in Gigante Salmon Rødøy progressing according to plan
- Net loss Q3 2024, -0.7 MNOK

(Amount in kNOK)

Group

Income statement	Note	Q3 2024	YTD 2024	Q3 2023	YTD 2023	2023
Other income		-	-	-	168	60
Total income		-	-	-	168	60
Smolt		20 581	20 581	-	-	-
Feed cost		9 137	9 137	-	-	-
Insurance		530	530	-	-	-
Electricity		4 324	4 324	-	-	-
Maintenance		2 732	2 732	-	-	-
Salary and personnel expenses		6 298	6 674	372	1 082	746
Depreciation	1	24	74	25	75	100
Other expenses		3 656	4 830	255	1 836	2 538
Change in Feed inventory		-3 255	-3 255	-	-	-
Change in Fish inventory		-42 928	-42 928	-	-	-
Total operating expenses		1 099	2 699	652	2 993	3 384
Net income		-1 099	-2 699	-652	-2 825	-3 324
Interest income		-	1 180	1 577	4 197	5 570
Financial income		1 461	1 549	23	26	27
Interest expenses		-	-	-	46	24
Finance costs		471	497	-	12	46
Stock exchange fees		723	2 297	237	625	1 207
Net finances		267	-65	1 363	3 540	4 320
Profit before income tax		-832	-2 764	711	715	996
Income tax expense		-122	-527	148	202	267
Net profit or loss for the period	2	-710	-2 237	563	513	729
To minority interests						-
To majority interests		-710	-2 237	563	513	729
Disposal						
Transferred from/to equity		-710	-2 237	563	513	729

Balance sheet

Gigante Salmon AS - GROUP

(Amount in kNOK)

Group

Assets	Note	Q3 2024	Q3 2023	31.12.2023
Deferred tax asset		9 076	5 876	7 213
Total intangible assets		9 076	5 876	7 213
Land, buildings and other property		695 817	384 535	514 079
Ships		619	709	686
Right of use asset		193 803	-	-
Fixtures/fittings, tools, office machinery and equipment		5	16	13
Total tangible assets	1	890 244	385 260	514 778
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
Total fixed assets		899 420	391 236	522 091
Feed inventory		3 255	-	-
Cost on stock for fish		47 214	-	-
Inventory	5	50 469	-	-
Trade receivables		24 446	-	-
Other receivables		23 316	24 976	20 595
Total receivables		47 762	24 976	20 595
Cash and bank deposits		110 587	99 667	114 967
Total current assets		208 818	124 643	135 562
Total assets		1 108 238	515 879	657 653

(Amount in kNOK)

Group

Equity and liabilities	Note	Q3 2024	Q3 2023	31.12.2023
Share capital	3	171 264	105 556	134 174
Share premium		537 452	165 734	338 200
Total paid-in equity	2	708 716	271 290	472 374
Other equity		6 902	8 925	9 141
Total retained earnings	2	6 902	8 925	9 141
Minority interests		-	-	-
Total equity	2	715 618	280 215	481 515
Building loan		217 444	177 838	130 436
Lease liabilities		118 675	-	-
Total other non-current liabilities		336 119	177 838	130 436
Trade creditors		42 274	48 991	33 720
Public duties payable		680	558	766
Other short-term liabilities		13 547	8 277	11 216
Total current liabilities		56 501	57 826	45 702
Total liabilities		392 620	235 664	176 138
Total equity and liabilities		1 108 238	515 879	657 653

- Strong, financial position with equity ratio at 65%
- Initial disbursement from second long-term construction loan (120 MNOK) granted by Sparebank1 Nord-Norge and guaranteed by Eksfin

Income statement

Gigante Salmon Rødøy AS

- Investments in Gigante Salmon Rødøy progressing according to plan

(Amount in kNOK)

Income statement	Note	Q3 2024	YTD 2024	Q3 2023	YTD 2023	2023
Other income			-	-	140	140
Total income		-	-	-	140	140
Smolt		20 581	20 581	-	-	-
Feed cost		9 137	9 137	-	-	-
Insurance		485	485	-	-	-
Electricity		4 324	4 324	-	-	-
Maintenance		2 725	2 725	-	-	-
Salary and personnel expenses		5 577	5 577	-	-	-
Depreciation	1	22	66	22	66	90
Other expenses		3 173	3 215	21	231	248
Change in Feed inventory		-42 928	-42 928	-	-	-
Change in Fish inventory		-3 255	-3 255	-	-	-
Total operating expenses		-159	-73	43	298	337
Net income		159	73	-44	-158	-197
Interest income		-	596	872	2 060	2 814
Other financial income		522	605	23	26	27
Interest expenses		-	1 603	-	23	890
Other financial expense		230	256	-	11	24
Net finances		292	-658	895	2 053	1 927
Profit before income tax		451	-585	851	1 894	1 730
Income tax expense		100	-128	187	419	383
Net profit or loss for the period		351	-457	665	1 475	1 347
To minority interests			-			
To majority interests		351	-457	665	1 475	1 347
Disposal			-			
Transferred from/to equity		351	-457	665	1 475	1 347

Balance sheet

Gigante Salmon Rødøy AS

(Amount in kNOK)

Assets	Note	Q3 2024	Q3 2023	31.12.2023
Land, buildings and other property		694 753	383 320	504 190
Ships		619	709	686
Right-of-use assets		193 803	-	-
Total tangible assets	1	889 175	384 029	504 877
Total fixed assets		889 175	384 029	504 877
Feed inventory		3 255	-	-
Cost on stock for fish		47 263	-	-
Inventory		50 518	-	-
Trade receivables		24 446	-	-
Other receivables		23 128	24 768	29 207
Total receivables		47 574	24 768	29 207
Cash and bank deposits		29 147	87 980	68 353
Total current assets		127 239	112 747	97 560
Total assets		1 016 414	496 776	602 436

- Initial disbursement from second long-term construction loan (204 MNOK) granted by Sparebank1 Nord-Norge and guaranteed by Eksfin

Equity and liabilities	Note	Q3 2024	Q3 2023	31.12.2023
Share capital		58 730	19 230	35 730
Share premium		528 371	172 870	321 370
Total paid-in equity		587 101	192 100	357 100
Other equity		2 961	3 548	3 419
Total retained earnings		2 961	3 548	3 419
Total equity		590 062	195 648	360 519
Deferred tax		854	1 018	982
Liabilities to financial institutions		217 444	177 838	130 436
Liabilities to group companies		32 469	65 000	65 867
Lease liabilities		118 675	-	-
Total other non-current liabilities		368 588	242 838	196 303
Trade creditors		43 786	48 875	33 200
Public duties payable		304	386	542
Other short-term liabilities		12 820	8 011	10 891
Total current liabilities		56 910	57 272	44 633
Total liabilities		426 352	301 128	241 918
Total equity and liabilities		1 016 414	496 776	602 436

Q&A



**Gigante
Salmon**