



**Gigante
Salmon**

REPORT FOR
THE FOURTH QUARTER OF
2024

21st January 2025

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Agenda

1. Gigante Salmon in brief
2. Highlights Q4 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 Q1 and Q2/Q3 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

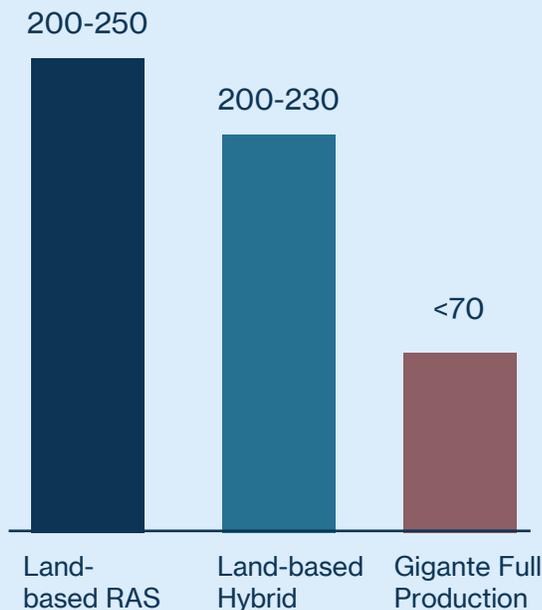
**16.000 tonnes
HOG**

Land-based farming

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

Our competitive edge

Low CAPEX NOK/kg HOG

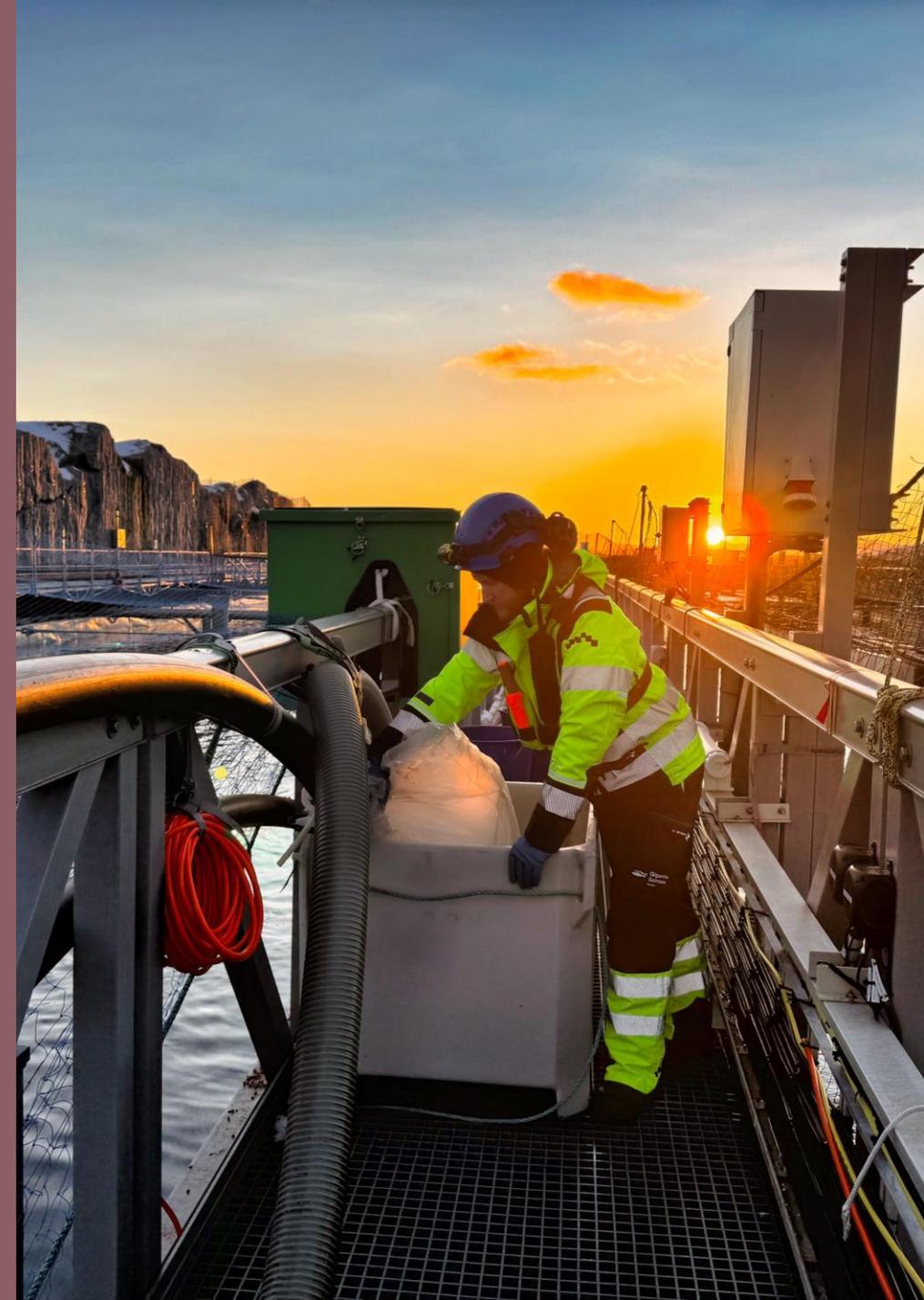


Unique location

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

Highlights Q4 2024

- The average weight of the first release of smolt is 2,700 grams, on track to begin harvesting in Q2 2025 as scheduled
- Shore power has been established and connected through a submarine cable
- All risers / seawater intakes completed
- Drainage channels cast



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 Q4 2024.

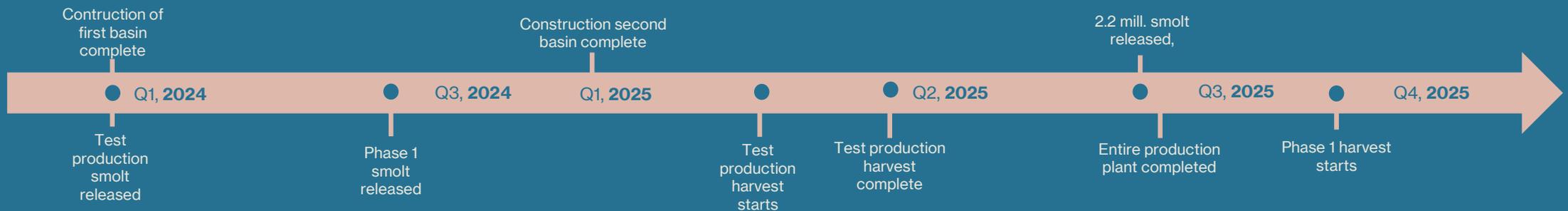


The construction of the second and third basin is well underway



- 1** Basin in operation since Q1 2024
- 2** Basin to be completed in Q1 2025
- 3** Basin to be completed Q2/Q3 2025

PROGRESS PLAN

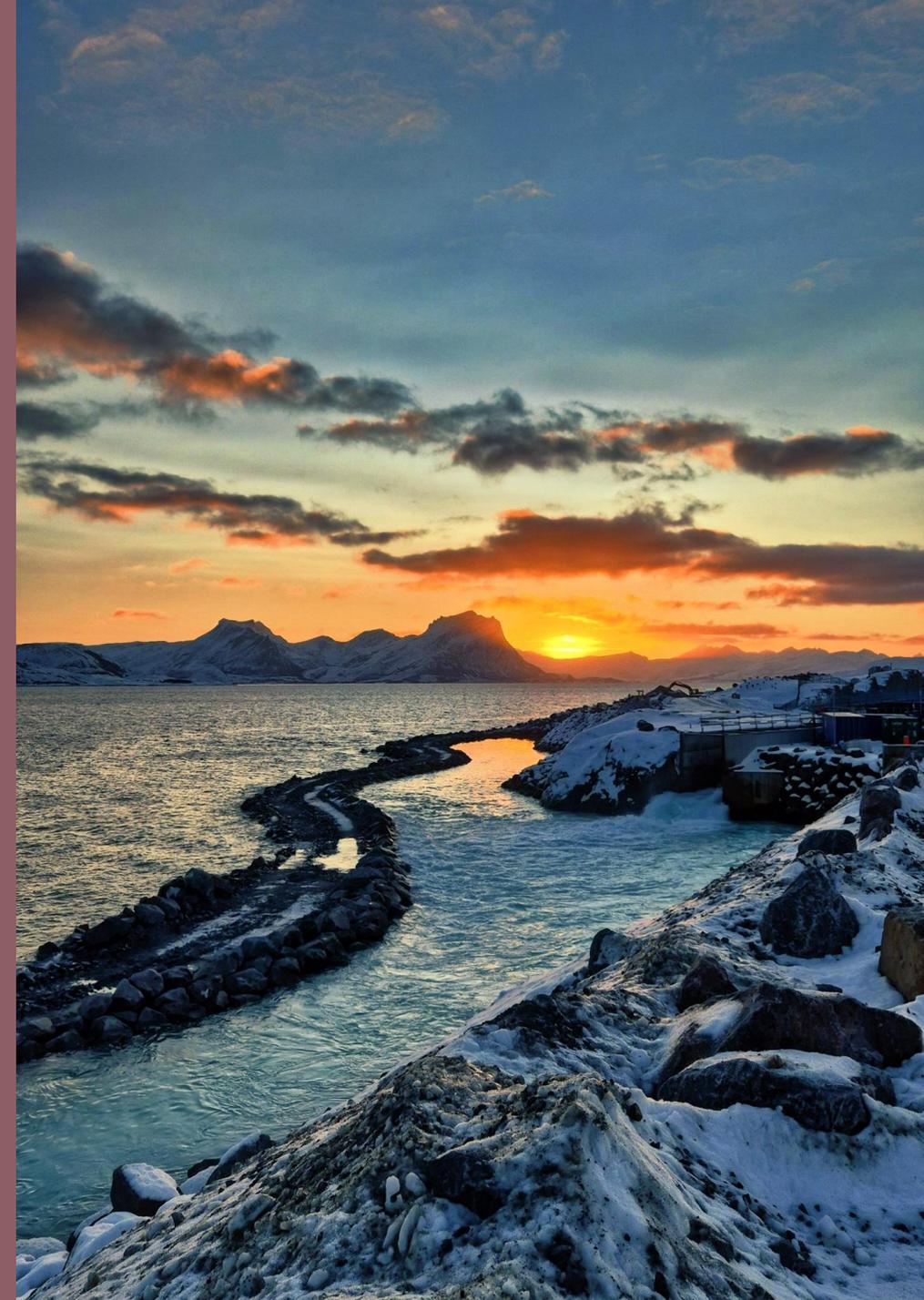


Biological update

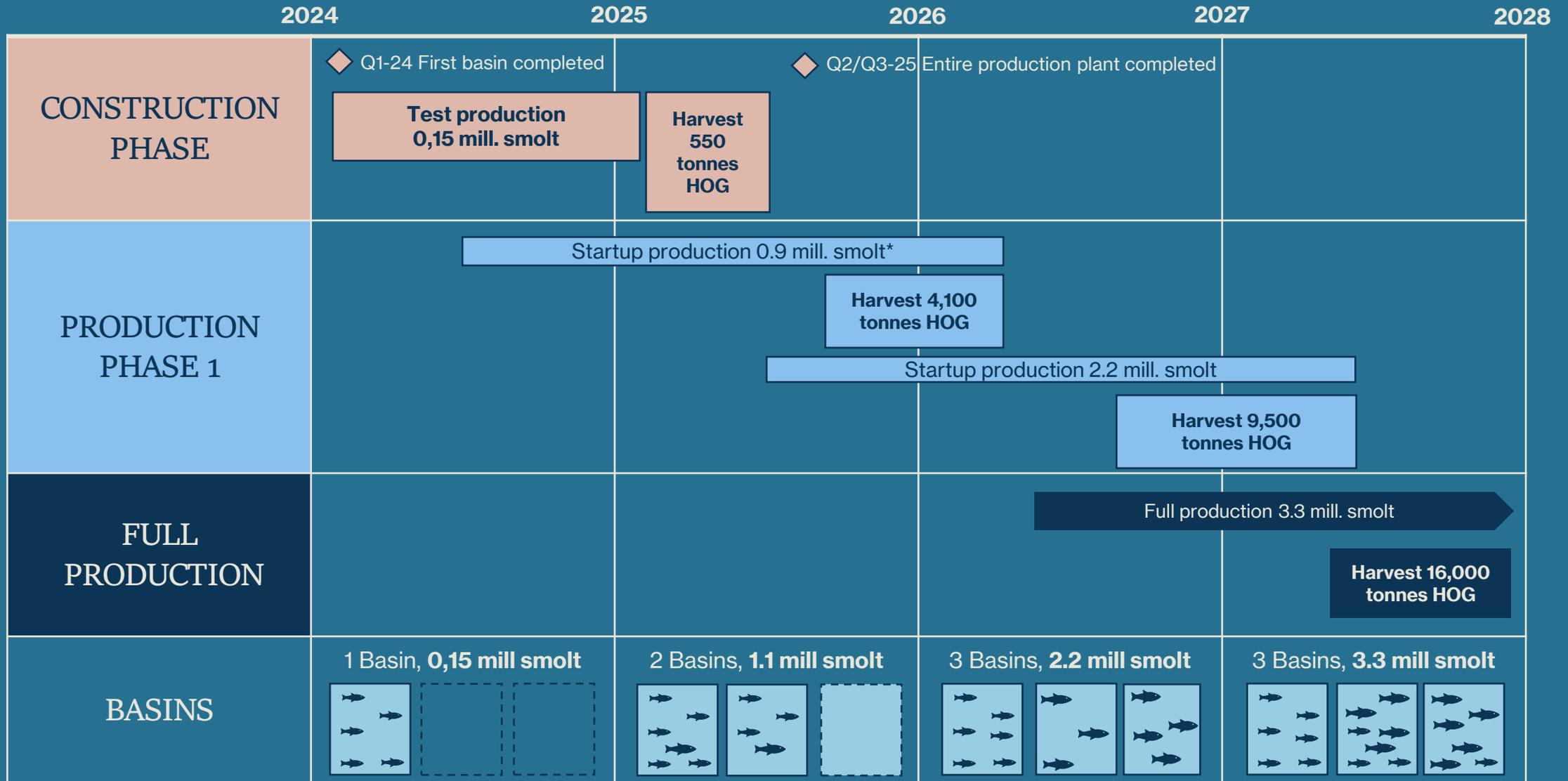
- Good salmon growth, reassuring lice situation
- The facility is functioning well and as intended. Seawater is being pumped in as planned and the water chemistry is good.
- Biomass development:

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
31.12	Jan. 24	160 000	2700	432	Q2 2025
30.09	Sep. 24	1 000 000	150	150	Q4 2025 until Q2 2026
31.12	Jan. 24	900 000*	400	366	Q4 2025 until Q2 2026

*The company has an agreement with Grytåga Settefisk AS on crediting for smolt that die in a given period after production startup. Startup production of about 0.9 mill smolt is the amount of smolt the company is financially responsible for.



On track to 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. Startup production of about 0.9 mill smolt is the amount of smolt the company is financially responsible for.

Income statement

Gigante Salmon AS - GROUP

- Income statement reflects project execution phase, with limited income and operating expenses
- Net profit Q4 2024, +0.1 MNOK
- Net loss 2024, -2.1 MNOK



Gigante
Salmon

(Amount in kNOK)

Group

Income statement	Note	Q4 2024	Q4 2023	2024	2023
Other income		-	-	-	168
Total income		-	-	-	168
Smolt		4 453	-	25 034	-
Feed cost		9 213	-	18 350	-
Insurance		506	-	1 036	-
Electricity		432	-	4 756	-
Maintenance		2 714	-	5 446	-
Salary and personnel expenses		5 533	189	12 207	1 271
Depreciation	1	23	25	97	100
Other expenses		3 285	770	8 115	2 606
Change in Feed inventory		1 010	-	-2 245	-
Change in Fish inventory		-26 844	-	-69 772	-
Total operating expenses		325	984	3 024	3 977
Net income		-325	-984	-3 024	-3 809
Interest income		123	1 372	1 303	5 569
Financial income		921	1	2 470	27
Interest expenses		-10	-	-10	-46
Finance costs		-56	-12	-553	-24
Stock exchange fees		-452	-582	-2 749	-1 207
Net finances		527	779	462	4 319
Profit before income tax		202	-205	-2 562	510
Income tax expense		62	64	-465	266
Net profit or loss for the period	2	140	-269	-2 097	244
To minority interests					
To majority interests		140	-269	-2 097	244
Disposal					
Transferred from/to equity		140	-269	-2 097	244

Balance sheet

Gigante Salmon AS - GROUP

(Amount in kNOK)

Group

Assets	Note	31.12.2024	Q3 2024	31.12.2023
Deferred tax asset		9 013	9 076	7 213
Total intangible assets		9 013	9 076	7 213
Land, buildings and other property		784 764	695 817	514 079
Ships		597	619	686
Right of use asset		205 015	193 803	-
Fixtures/fittings, tools, office machinery and equipment		4	5	13
Total tangible assets	1, 4	990 380	890 244	514 778
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
Total fixed assets		999 493	899 420	522 091
Feed inventory		2 245	3 255	-
Cost on stock for fish		74 012	47 214	-
Inventory	5	76 257	50 469	-
Trade receivables		6 071	24 446	-
Other receivables		28 022	23 316	20 595
Total receivables		34 093	47 762	20 595
Cash and bank deposits		106 623	110 587	114 967
Total current assets		216 974	208 818	135 562
Total assets		1 216 467	1 108 238	657 653

(Amount in kNOK)

Group

Equity and liabilities	Note	31.12.2024	Q3 2024	31.12.2023
Share capital	3	171 264	171 264	134 174
Share premium		537 452	537 452	338 200
Total paid-in equity	2	708 716	708 716	472 374
Other equity		7 042	6 902	9 141
Total retained earnings	2	7 042	6 902	9 141
Minority interests		-	-	-
Total equity	2	715 758	715 618	481 515
Building loan		299 615	217 444	130 436
Lease liabilities		116 373	118 675	-
Total other non-current liabilities		415 988	336 119	130 436
Liabilities to financial institutions		36 920	-	-
Trade creditors		18 961	42 274	33 720
Public duties payable		1 300	680	766
Other short-term liabilities		27 539	13 547	11 216
Total current liabilities		84 720	56 501	45 702
Total liabilities		500 708	392 620	176 138
Total equity and liabilities		1 216 467	1 108 238	657 653

Income statement

Gigante Salmon Rødøy AS

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

(Amount in kNOK)

Income statement	Note	Q4 2024	2024	Q4 2023	2023
Other income		-	-	-	140
Total income		-	-	-	140
Smolt		4 453	25 034	-	-
Feed cost		9 213	18 350	-	-
Insurance		481	966	-	-
Electricity		432	4 757	-	-
Maintenance		2 714	2 725	-	-
Salary and personnel expenses		5 892	11 469	-	-
Depreciation	1	22	88	22	90
Other expenses		2 665	8 593	17	248
Change in Feed inventory		1 010	-2 245	-	-
Change in Fish inventory		-26 844	-69 772	-	-
Total operating expenses		39	-35	39	338
Net income		-39	35	-39	-198
Interest income		123	719	753	2 814
Other financial income		0	605	-	27
Interest expenses		-725	-2 328	-867	-890
Other financial expense		-30	-286	-12	-24
Net finances		-632	-1 290	-125	1 927
Profit before income tax		-670	-1 255	-164	1 730
Income tax expense		-143	-271	-36	383
Net profit or loss for the period		-528	-984	-128	1 347
To minority interests			-		
To majority interests		-528	-984	-128	1 347
Disposal					
Transferred from/to equity		-528	-984	-128	1 347

Balance sheet

Gigante Salmon Rødøy AS

(Amount in kNOK)

Assets	Note	31.12.2024	Q3 2024	31.12.2023
Land, buildings and other property		783 700	694 753	504 190
Ships		597	619	686
Right-of-use assets		205 015	193 803	-
Total tangible assets	1	989 311	889 175	504 877
Total fixed assets		989 311	889 175	504 877
Feed inventory		2 245	3 255	-
Cost on stock for fish		74 107	47 263	-
Inventory		76 352	50 518	-
Trade receivables		6 071	24 446	-
Other receivables		27 942	23 128	29 207
Total receivables		34 013	47 574	29 207
Cash and bank deposits		25 184	29 147	68 353
Total current assets		135 549	127 239	97 560
Total assets		1124 860	1016 414	602 436

Equity and liabilities	Note	31.12.2024	Q3 2024	31.12.2023
Share capital		58 730	58 730	35 730
Share premium		528 371	528 371	321 370
Total paid-in equity		587 101	587 101	357 100
Other equity		2 434	2 961	3 419
Total retained earnings		2 434	2 961	3 419
Total equity		589 535	590 062	360 519
Deferred tax		712	854	982
Liabilities to financial institutions		299 615	217 444	130 436
Liabilities to group companies		33 184	32 469	65 867
Lease liabilities		116 373	118 675	-
Total other non-current liabilities		449 173	368 588	196 303
Liabilities to financial institutions		36 920	-	-
Trade creditors		20 660	43 786	33 200
Public duties payable		655	304	542
Other short-term liabilities		27 206	12 820	10 891
Total current liabilities		85 441	56 910	44 633
Total liabilities		535 325	426 352	241 918
Total equity and liabilities		1124 860	1016 414	602 436

Q&A



**Gigante
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