



**Gigante  
Salmon**

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REPORT FOR  
THE FOURTH QUARTER OF  
**2024**

*21st January 2025*

CEO Kjell Lorentsen  
CFO Rune Johansen

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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

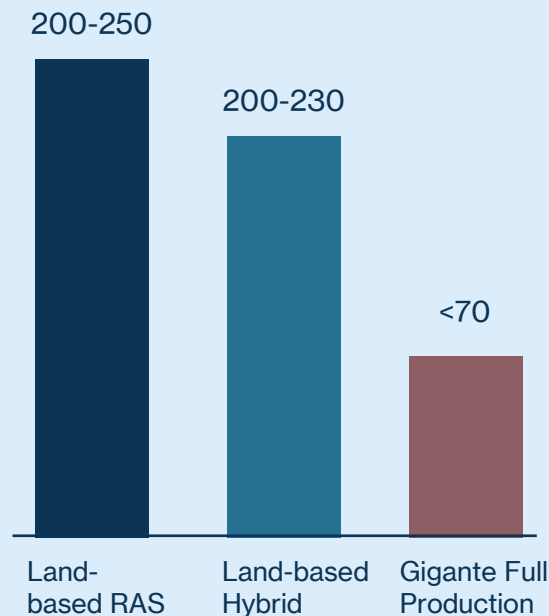
**16.000 tonnes  
HOG**

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.”

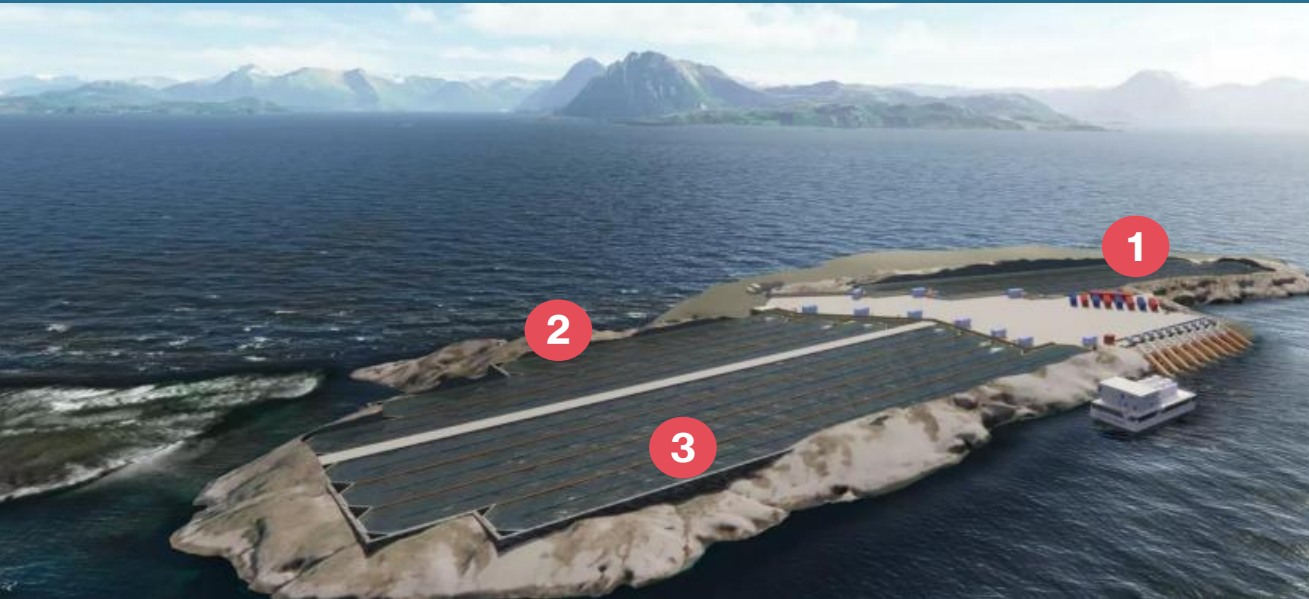
Important areas of responsibility for Gigante Salmon AS as the project’s owner is undoubtedly health, environment, safety and quality.

None accidents with high potential of risk during Q4 2024.



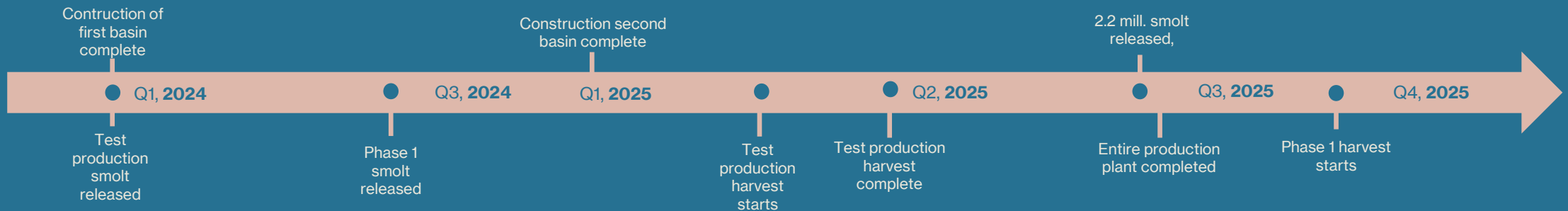


# The construction of the second and third basin is well underway



- 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:

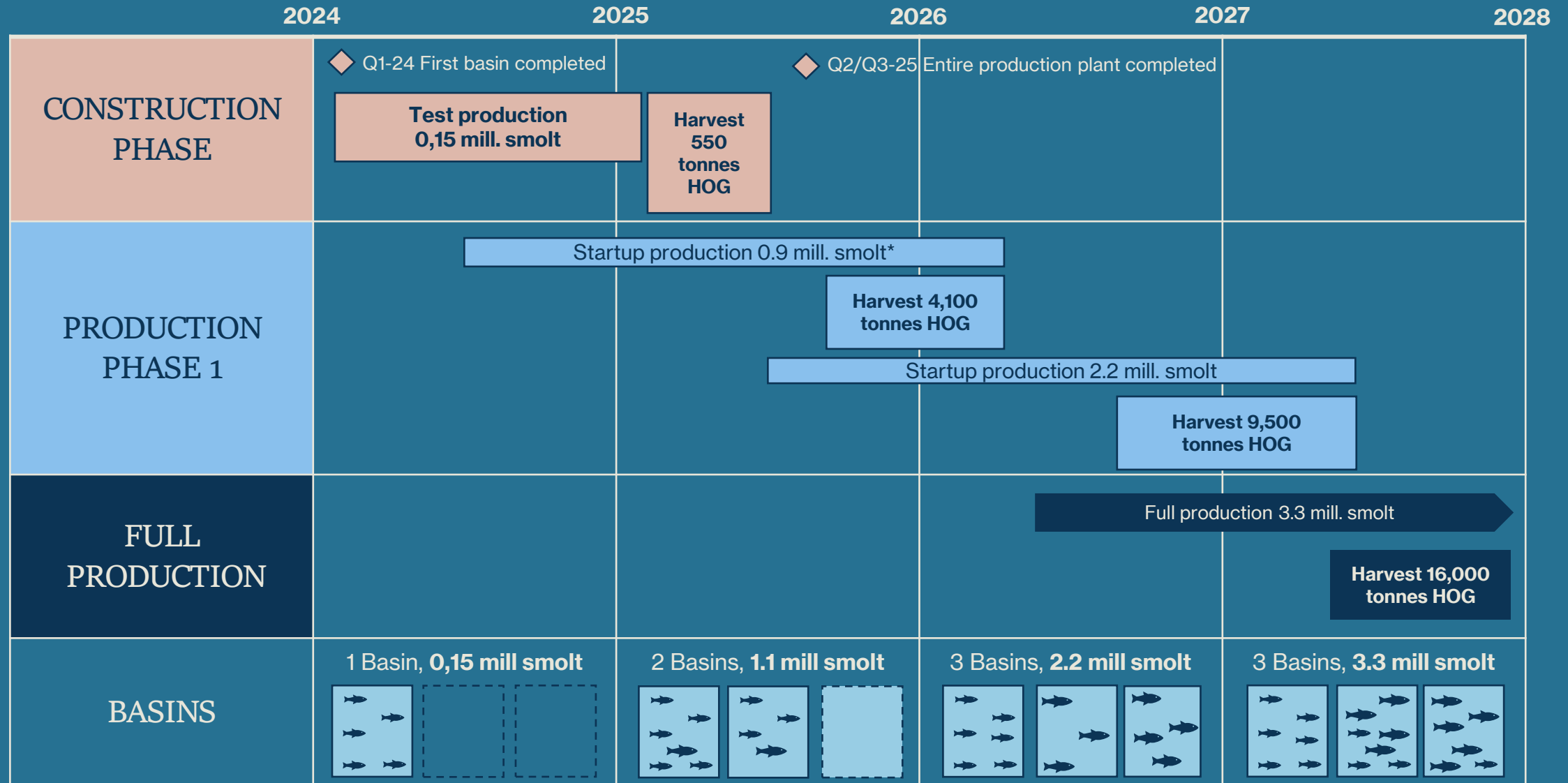
Date	Release	Amount	Avg. Weight (gr)	Biomass (tons)	Harvest plan
30.06	Jan. 24	160 000	471	75.5	Q2 2025
30.09	Jan. 24	160 000	2100	335	Q2 2025
31.12	Jan. 24	160 000	2700	432	Q2 2025
30.09	Sep. 24	1 000 000	150	150	Q4 2025 until Q2 2026
31.12	Jan. 24	900 000*	400	366	Q4 2025 until Q2 2026

\*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

(Amount in kNOK)

Group

Income statement	Note	Q4 2024	Q4 2023	2024	2023
Other income		-	-	-	168
<b>Total income</b>		-	-	-	<b>168</b>
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	-
<b>Total operating expenses</b>		<b>325</b>	<b>984</b>	<b>3 024</b>	<b>3 977</b>
<b>Net income</b>		<b>-325</b>	<b>-984</b>	<b>-3 024</b>	<b>-3 809</b>
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
<b>Net finances</b>		<b>527</b>	<b>779</b>	<b>462</b>	<b>4 319</b>
<b>Profit before income tax</b>		<b>202</b>	<b>-205</b>	<b>-2 562</b>	<b>510</b>
Income tax expense		62	64	-465	266
<b>Net profit or loss for the period</b>	2	<b>140</b>	<b>-269</b>	<b>-2 097</b>	<b>244</b>
To minority interests					
<b>To majority interests</b>		<b>140</b>	<b>-269</b>	<b>-2 097</b>	<b>244</b>
Disposal					
<b>Transferred from/to equity</b>		<b>140</b>	<b>-269</b>	<b>-2 097</b>	<b>244</b>

# 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
<b>Total intangible assets</b>		<b>9 013</b>	<b>9 076</b>	<b>7 213</b>
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
<b>Total tangible assets</b>	<b>1, 4</b>	<b>990 380</b>	<b>890 244</b>	<b>514 778</b>
Investments in shares		100	100	100
<b>Total financial fixed assets</b>		<b>100</b>	<b>100</b>	<b>100</b>
<b>Total fixed assets</b>		<b>999 493</b>	<b>899 420</b>	<b>522 091</b>
Feed inventory		2 245	3 255	-
Cost on stock for fish		74 012	47 214	-
<b>Inventory</b>	<b>5</b>	<b>76 257</b>	<b>50 469</b>	<b>-</b>
Trade receivables		6 071	24 446	-
Other receivables		28 022	23 316	20 595
<b>Total receivables</b>		<b>34 093</b>	<b>47 762</b>	<b>20 595</b>
<b>Cash and bank deposits</b>		<b>106 623</b>	<b>110 587</b>	<b>114 967</b>
<b>Total current assets</b>		<b>216 974</b>	<b>208 818</b>	<b>135 562</b>
<b>Total assets</b>		<b>1 216 467</b>	<b>1 108 238</b>	<b>657 653</b>

(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
<b>Total paid-in equity</b>	<b>2</b>	<b>708 716</b>	<b>708 716</b>	<b>472 374</b>
Other equity		7 042	6 902	9 141
<b>Total retained earnings</b>	<b>2</b>	<b>7 042</b>	<b>6 902</b>	<b>9 141</b>
<b>Minority interests</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>2</b>	<b>715 758</b>	<b>715 618</b>	<b>481 515</b>
Building loan		299 615	217 444	130 436
Lease liabilities		116 373	118 675	-
<b>Total other non-current liabilities</b>		<b>415 988</b>	<b>336 119</b>	<b>130 436</b>
Liabilities to financial institutions		36 920	-	-
Trade creditors		18 961	42 274	33 720
Public duties payable		1300	680	766
<b>Other short-term liabilities</b>		<b>27 539</b>	<b>13 547</b>	<b>11 216</b>
<b>Total current liabilities</b>		<b>84 720</b>	<b>56 501</b>	<b>45 702</b>
<b>Total liabilities</b>		<b>500 708</b>	<b>392 620</b>	<b>176 138</b>
<b>Total equity and liabilities</b>		<b>1 216 467</b>	<b>1 108 238</b>	<b>657 653</b>



# 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
<b>Total income</b>		-	-	-	<b>140</b>
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	-	-
<b>Total operating expenses</b>		<b>39</b>	<b>-35</b>	<b>39</b>	<b>338</b>
<b>Net income</b>		<b>-39</b>	<b>35</b>	<b>-39</b>	<b>-198</b>
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
<b>Net finances</b>		<b>-632</b>	<b>-1 290</b>	<b>-125</b>	<b>1 927</b>
<b>Profit before income tax</b>		<b>-670</b>	<b>-1 255</b>	<b>-164</b>	<b>1 730</b>
Income tax expense		-143	-271	-36	383
<b>Net profit or loss for the period</b>		<b>-528</b>	<b>-984</b>	<b>-128</b>	<b>1 347</b>
<b>To minority interests</b>			-		
<b>To majority interests</b>		<b>-528</b>	<b>-984</b>	<b>-128</b>	<b>1 347</b>
Disposal					
<b>Transferred from/to equity</b>		<b>-528</b>	<b>-984</b>	<b>-128</b>	<b>1 347</b>

# 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	-
<b>Total tangible assets</b>	<b>1</b>	<b>989 311</b>	<b>889 175</b>	<b>504 877</b>
<b>Total fixed assets</b>		<b>989 311</b>	<b>889 175</b>	<b>504 877</b>
Feed inventory		2 245	3 255	-
Cost on stock for fish		74 107	47 263	-
<b>Inventory</b>		<b>76 352</b>	<b>50 518</b>	<b>-</b>
Trade receivables		6 071	24 446	-
Other receivables		27 942	23 128	29 207
<b>Total receivables</b>		<b>34 013</b>	<b>47 574</b>	<b>29 207</b>
<b>Cash and bank deposits</b>		<b>25 184</b>	<b>29 147</b>	<b>68 353</b>
<b>Total current assets</b>		<b>135 549</b>	<b>127 239</b>	<b>97 560</b>
<b>Total assets</b>		<b>1 124 860</b>	<b>1 016 414</b>	<b>602 436</b>

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
<b>Total paid-in equity</b>		<b>587 101</b>	<b>587 101</b>	<b>357 100</b>
Other equity		2 434	2 961	3 419
<b>Total retained earnings</b>		<b>2 434</b>	<b>2 961</b>	<b>3 419</b>
<b>Total equity</b>		<b>589 535</b>	<b>590 062</b>	<b>360 519</b>
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	-
<b>Total other non-current liabilities</b>		<b>449 173</b>	<b>368 588</b>	<b>196 303</b>
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
<b>Total current liabilities</b>		<b>85 441</b>	<b>56 910</b>	<b>44 633</b>
<b>Total liabilities</b>		<b>535 325</b>	<b>426 352</b>	<b>241 918</b>
<b>Total equity and liabilities</b>		<b>1 124 860</b>	<b>1 016 414</b>	<b>602 436</b>

# Q&A



**Gigante  
Salmon**