



**Gigante
Salmon**

REPORT FOR
THE THIRD QUARTER OF
2025

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The report has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

Photo: Gigante Salmon

Q3 highlights

The third quarter of 2025

- Concrete work in third and final production basin completed
- Generation autumn 2024 sorted and transferred from production basin A to production basin B
- Smolt released into production basin A
- SpareBank1 Nord-Norge approves NOK 100m in additional financing and increases operating credit to NOK 140m from NOK 90m

Event after the balance-sheet date

- Start-up of next generation into production basin A proceeding according to plan



Mechanical, electrical and plumbing work on production basin C is due to be completed this winter. Concrete work is complete, and the remaining finishing work will be carried out in the spring.

Production basin C is scheduled to be put into operation in April or May, in line with the original plan.

Production basins A and B are fully operational.

Since the end of summer, the size of the project staff has been gradually reduced. This occurs as construction winds down and has not affected progress. No incidents were reported during the period that resulted in any personal injuries requiring time off.



Project implementation



Key figures

First production cycle

SUPERIOR SHARE



91%

Industry average: 85.1%*

FEED CONVERSION RATE



1,10

Industry average: 1.27*

CO₂ LEVELS



1-2

CO₂ mg/ liter

The Norwegian Food Safety Authority has a maximum limit of 15mg/liter

ENERGY CONSUMPTION



3

Kw/ kilo

Energy use per kilo produced salmon, at full utilization of the facility

PRODUCTION COST



70

kr/kg HOG

Industry average: 65 kr*

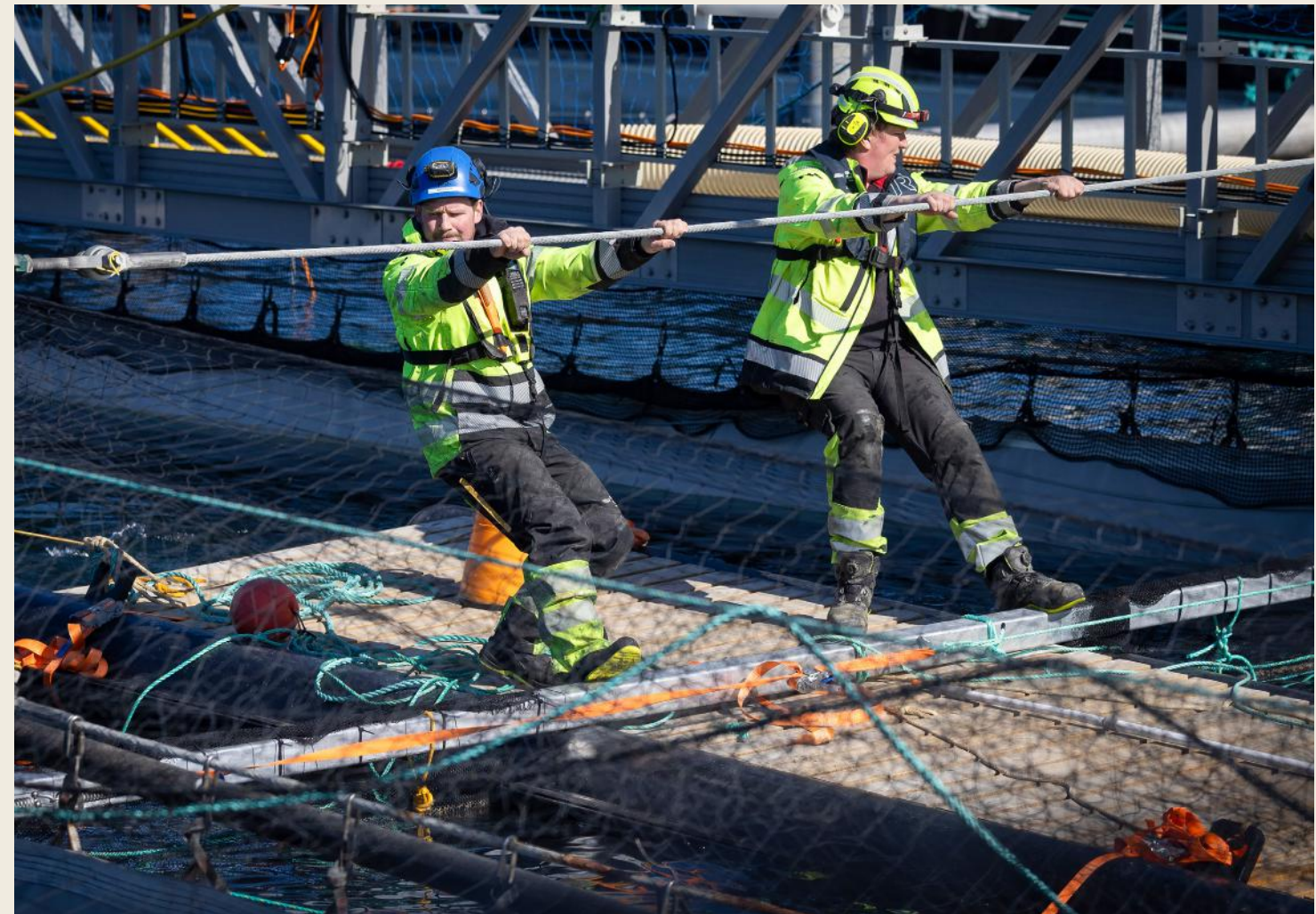
Source: * 2023 Industry average
(fiskeridir.no/nyheter/rekordhoye-kostnader).

«We have been through another summer season without problems with sea lice. Fish welfare is good, and the facility is now operating according to our expectations. With two of the planned three production basins in use, we look forward to starting the next harvest towards the end of Q4.»

Kjell Lorentsen, CEO



Operational update



We have learned an enormous amount so far, and find the facility ideally suited for producing high-quality fish. The 91% superior rating earned by the first harvest in May supports this. The results will serve as the standard for the next harvest, of the generation currently in production basin B. Harvesting will begin in December and continue through the first half of 2026.

Sorting of generation autumn 2024 was completed in the third quarter, and the fish were transferred from production basin A to production basin B. On 30 September, the biomass of generation autumn 2024 was 1,510 tonnes, with an average weight of 2,000 grams. Generation autumn 2025, released as smolt in September, accounts for the facility's other biomass at the moment. The generation comprises 1,450,000 fish, weighing a total of 218 tonnes, for an average of 150 grams. Additional smolt releases will be carried out in the fourth quarter that will bring the total number of fish to just over 2.2 million.

During the summer, the entire interior of production basin A, amounting to 8,000 square metres, was washed

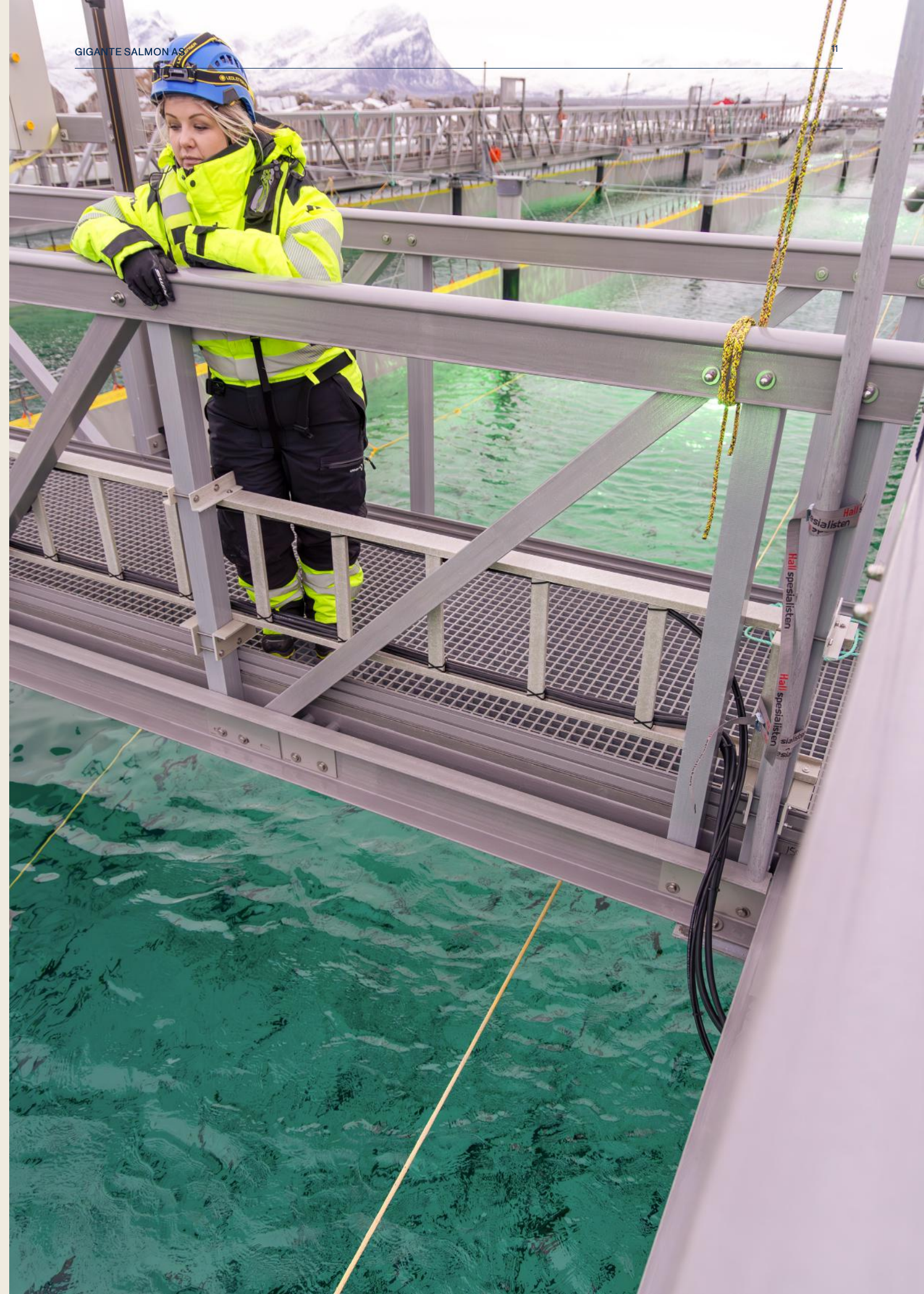
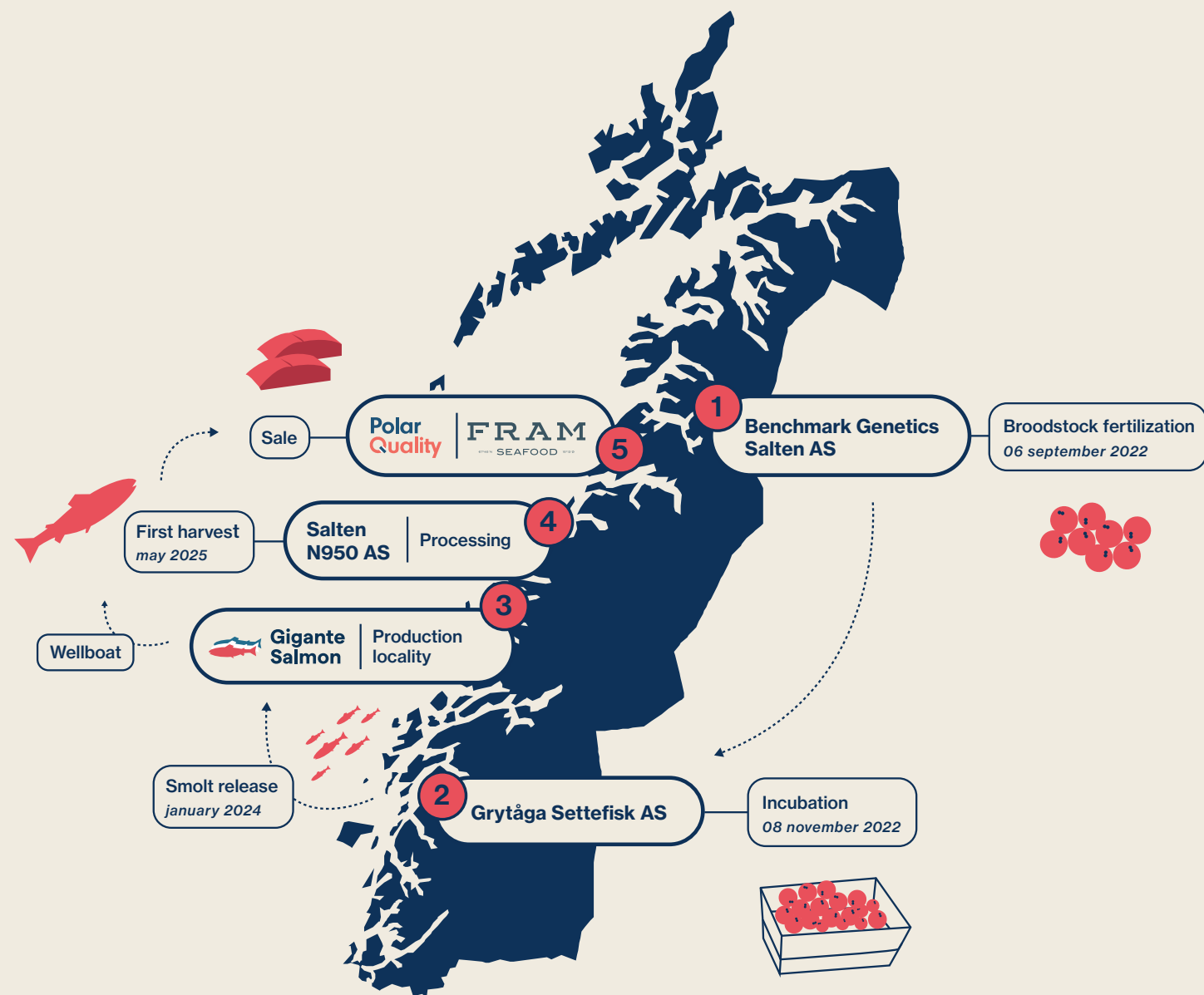
down by hand and disinfected in preparation for the release of generation autumn 2025. This was a major operation that provided useful insights for running and maintaining the facility.

In the second quarter, we also replaced all the tarpaulin liners in production basin A. This was also a major operation and included covering the partitions with new, higher-quality liners. A similar effort will not be necessary for production basins B and C, since these have fixed, cast partitions instead. We have found this to be preferable, and are considering it for production basin A.

We saw extremely low levels of lice during the summer. The fish appear healthy, and the Norwegian Food Safety Authority's most recent inspection confirmed the facility provides a good living environment.

The facility remains on schedule for completion, and, overall, it is running well.

Strong regional supplier cluster



Financial review

Q3 results 2025

As announced, Gigante Salmon did not harvest in the third quarter, and, as a result, had no operating income. Operating expenses for the period were NOK -1.443m, down from NOK 1.099m during the year-ago period. The operating result for the period was NOK 1.443m, corresponding to negative operating costs. This was due to changes in accruals and was in line with expectations.

Total cash flow for the group in Q3 was NOK -26.754m. The discrepancy with the operating result stems from cash flow from investment activities related to the Rødøy development project, and from SpareBank1 Nord-Norge's approval of NOK 100m in additional financing.

Total current assets on 30 September were NOK 223.060m, up from NOK 178.342m in Q2. In addition, the existing NOK 140m line of credit was increased by NOK 50m in Q3. As of 30 September, the line of credit had been drawn down by NOK 69.963m.

On 30 September, long-term debt accounted for 41.3% of total capital, up from 36.3% in Q2. The increase is

due to the additional financing granted by SpareBank1 Nord-Norge. On 30 September, the group's most liquid assets and inventory were deemed sufficient to service short-term debt.

Total capital at the end of Q3 was NOK 1,419.528m, compared with NOK 1,108.238m at the end of the year-ago period. Equity ratio on 30 September was NOK 712.550m (50.2%), compared with NOK 715.618m (64.6%) at the end of the year-ago period.

During Q3, the group obtained additional financing in the form of a NOK 100m loan from SpareBank1 Nord-Norge. The financing is intended to strengthen working-capital financing, allowing the winter 2025/2026 harvest to be postponed from October to December. The funding will allow us to gain from the experiences of the first production cycle and make adjustments to the facility that will optimise conditions for the fish.

A complete income statement, balance sheet, cash-flow statement, and notes follow on the next pages.





Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 1 Jul-30 Sep have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, and provide a correct picture of the company's assets, liabilities, financial status and income and expenses as a whole. We further declare that this update includes an accurate summary of the company's most important activities up to the presentation of the results.

BODØ
20 October 2025

Liv Monica Stubholt

LIV MONICA STUBHOLT
Chair

Kjell Lorentsen

KJELL LORENTSEN
CEO

Iselin Tenfjord Alvestad

ISELIN TENFJORD ALVESTAD
Member

Kristian Lorentsen

KRISTIAN LORENTSEN
Member

Dagfinn Eliassen

DAGFINN ELIASSEN
Member

Gigante Salmon AS - GROUP

Report for the 3rd quarter of 2025

Income statement

(Amount in kNOK)		Group				
Income statement	Note	Q3 2025	YTD 2025	Q3 2024	YTD 2024	2024
Revenue		-	44 678	-	-	-
Total income		-	44 678	-	-	-
Smolt	1	37 508	40 992	20 581	20 581	25 034
Feed cost		15 297	52 615	9 137	9 137	18 351
Insurance		1 518	3 931	530	530	1 090
Electricity		698	4 326	4 324	4 324	4 756
Maintenance		6 790	15 845	2 732	2 732	4 200
Salary and personnel expenses		7 073	19 719	6 298	6 674	12 199
Depreciation		4 727	4 774	24	74	98
Other expenses		6 700	45 407	3 656	4 830	9 259
Change in Feed inventory		257	-515	-3 255	-3 255	-2 245
Change in Fish inventory		-82 011	-139 527	-42 928	-42 928	-69 772
Total operating expenses		-1 443	47 567	1 099	2 699	2 970
Net income		1 443	-2 889	-1 099	-2 699	-2 970
Interest income		169	1 012	-	1 180	3 685
Financial income		31	361	1 461	1 549	89
Interest expenses		255	290	-	-	192
Finance costs		74	164	471	497	2 747
Stock exchange fees		444	2 094	723	2 297	427
Net finances		-573	-1 175	267	-65	408
Profit before income tax		870	-4 064	-832	-2 764	-2 562
Income tax expense		205	-857	-122	-527	-464
Net profit or loss for the period	2	665	-3 207	-710	-2 237	-2 098
To minority interests						
To majority interests		665	-3 207	-710	-2 237	-2 098
Disposal						
Transferred from/to equity		665	-3 207	-710	-2 237	-2 098

Cash-flow statement

(Amount in kNOK)		Group				
Cash flow from operations		Q3 2025	YTD 2025	Q3 2024	YTD 2024	2 024
Profit before income taxes		870	-4 064	-832	-2 764	-2 562
Depreciation		4 727	4 774	24	74	98
Change in inventory		-81 727	-91 471	-45 269	-50 469	-76 257
Change in trade debtors		22 989	-	-	-	-
Change in trade creditors		-8 104	8 021	-745	-1 149	5 369
Change in other provisions		8 114	-15 694	12 348	-319	-3 599
Net cash flow from operations		-53 131	-98 434	-34 474	-54 627	-76 951
Cash flow from investments						
Proceeds from sale of fixed assets		-	12 139	-	65 461	74 533
Purchase of fixed assets		-68 772	-196 309	-117 686	-332 783	-428 397
Repayment of short term loans		-	-	-	-	-
Net cash flow from investments		-68 772	-184 170	-117 686	-267 322	-353 864
Cash flow from financing		-11 447	33 043	-	-	36 920
Net change in bank overdraft		-	50 000	-	-	-
Proceeds from long term loans		109 666	147 981	135 323	279 257	375 678
Repayment on loans		-	-25 349	-34 790	-192 249	-206 499
Payments of Long-term Lease Liabilities		-3 070	-12 777	-4 444	-4 444	-18 633
Proceeds from issuance of equity		-	-	14 580	235 005	235 005
Net cash flow from financing		95 149	192 898	110 669	317 569	422 471
Net change in cash and cash equivalents		-26 754	-89 706	-41 491	-4 380	-8 345
Cash and cash equivalents at the beginning of the period		43 671	106 623	152 077	114 967	114 967
Cash and cash equivalents at the end of the period		16 917	16 917	110 587	110 587	106 623
Which exists of:						
Cash and bank deposits		16 917	16 917	110 587	110 587	106 623

Balance sheet per. 31.12.

(Amount in kNOK)

Assets	Note	Group		
		30.09.2025	30.09.2024	31.12.2024
Deferred tax asset		9 871	9 076	9 013
Total intangible assets		9 871	9 076	9 013
Land, buildings and other property		971 188	695 817	787 524
Ships and cars		580	619	597
Right of use asset		214 729	193 803	205 015
"Fixtures/fittings, tools, office machinery and equipment"		-	5	4
Total tangible assets	1	1 186 497	890 244	993 139
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
Total fixed assets		1 196 468	899 420	1 002 252
Feed inventory		2 085	3 255	2 245
Cost on stock for fish		165 643	47 214	74 012
Inventory	5	167 728	50 469	76 257
Trade receivables		-	24 446	6 071
Other receivables		38 415	23 316	25 263
Total receivables		38 415	47 762	31 334
Cash and bank deposits		16 917	110 587	106 623
Total current assets		223 060	208 818	214 214
Total assets		1 419 528	1 108 238	1 216 466

Balance sheet per. 31.12.

(Amount in kNOK)

Equity and liabilities	Note	Group		
		30.09.2025	30.09.2024	31.12.2024
Share capital	3	171 264	171 264	171 264
Share premium		537 452	537 452	537 452
Total paid-in equity	2	708 716	708 716	708 716
Other equity		3 834	6 902	7 043
Total retained earnings	2	3 834	6 902	7 043
Minority interests			-	-
Total equity	2	712 550	715 618	715 758
Building loan		422 247	217 444	299 615
Intercompany debt		50 000	-	-
Lease liabilities		114 423	118 675	116 373
Total other non-current liabilities		586 670	336 119	415 988
Liabilities to financial institutions		69 963	-	36 920
Trade creditors		22 622	42 274	18 961
Public duties payable		869	680	1 300
Other short-term liabilities		26 854	13 547	27 539
Total current liabilities		120 308	56 501	84 720
Total liabilities		706 978	392 620	500 708
Total equity and liabilities		1 419 528	1 108 238	1 216 466

BODØ
20.October 2025


LIV MONICA STUBHOLT
Chair


KJELL LORENTSEN
CEO


KRISTIAN LORENTSEN
Member


DAGFINN ELIASSEN
Member


ISELIN TENFJORD ALVESTAD
Member

Notes

ACCOUNTING PRINCIPLES

Gigante Salmon quarterly accounts have been prepared in compliance with the new rules for Euronext Growth Oslo rulebook part II, implemented 1. october 2023. The accounts have been prepared in accordance with Norwegian accounting practices for larger companies.

The quarterly report is non-audited.

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Movables	Total fixed assets
Purchase cost 30.06.25	917 297	215 842	945	33	1134 118
Accumulated depreciation 30.06.25	-	-	343	32	375
Net book value 30.06.25	917 298	215 841	602	1	1133 743
Additions	57 482	-	-	-	57 482
Purchase cost 30.09.25	974 779	215 842	945	33	1191 599
Accumulated depreciation 30.09.25	3 592	1 112	365	33	5 102
Net book value 30.09.25	971 188	214 729	580	0	1186 497
Depreciation in Q3 2025	3 592	1 112	22	1	4 727
The Group owns two islands that are not depreciated.					

Gigante Salmon is currently constructing its land-based fish farm at Lille Indre Rosøy in Rødøy kommune. This explains the recent additions of fixed assets.

CHANGE IN PLAN OF DEPRECIATION

Depreciation for land, buildings, and other fixed properties, as well as leased assets, has commenced from the third quarter for the portion of the facility that has been completed.

NOTE 2 - SHAREHOLDERS' EQUITY

Equity changes in the period	Share capital	Share premium	Other equity	Total
Equity 31.12.24	171 264	537 452	7 042	715 758
Profit for Q1	-	-	-949	-949
Equity 31.03.25	171 264	537 452	6 092	714 808
Profit for Q2	-	-	-2 923	-2 923
Equity 30.06.25	171 264	537 452	3 169	711 885
Profit for Q3	-	-	665	665
Equity 30.09.25	171 264	537 452	3 834	712 550

NOTE 3 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 171 263 594 consists of 171 263 594 shares with nominal value of NOK 1 each.

The board of directors in Gigante Salmon AS is authorized to increase the Company's share capital.

	Amount	Amount used 30.09.25	Latest used by
Power of Attorney	17 126 359	0	Until next annual general meeting, but no later than June 30 2026.

List of 20 major shareholders at 30.06.25			
Shareholder		Number of shares	Ownership
GIGANTE HAVBRUK AS		88 126 888	51,46 %
KAPNORD AS		17 272 728	10,09 %
Yannick AS		6 368 739	3,72 %
KULTA INVEST AS		6 285 469	3,67 %
HELGELAND INVEST AS		5 733 682	3,35 %
J.P. Morgan SE		3 428 392	2,00 %
UBS Switzerland AG		2 546 154	1,49 %
HEGGELUND		2 496 815	1,46 %
OLAV OLSEN HOLDING AS		2 155 050	1,26 %
TORGHATTEN AQUA AS		2 076 720	1,21 %
J.P. Morgan SE		2 028 523	1,18 %
NYHAMN AS		1 800 000	1,05 %
IHA INVEST AS		1 614 580	0,94 %
SATURN INVEST AS		1 538 462	0,90 %
RISTORA AS		1 367 602	0,80 %
BENT ERIKSEN AS		1 288 462	0,75 %
JOE INVEST AS		1 285 636	0,75 %
RAVI INVESTERING AS		1 100 000	0,64 %
COMMUTER 2 AS		1 090 909	0,64 %
LIMT AS		910 000	0,53 %
Other		20 748 783	12,12 %
Total		171 263 594	100,0 %
Shares owned by the management and related parties of the management			
Name	Position	Number of shares	Ownership
Rune Johansen	CFO	350 000	0,20 %
Tore Laugsand	Deputy CEO	200 000	0,12 %

Rune Johansen owns 40 000 shares privately and 310 000 shares through his wholly-owned company Nord-Norsk Eiendom AS.

Tore Laugsand has an option to sell 200 000 shares to Gigante Havbruk AS at a price of NOK 7,50 per share. The option is valid until September 1, 2027. In connection with the share purchase, Gigante Harbruk AS has provided a loan of NOK 1 500 000 to Tore Laugsand.

Kjell Lorentsen has controlling influence through Gigante Havbruk AS who owns 88 126 888 shares (ownership 51,46%) and through Kapnord AS who owns 17 272 728 shares (10,09%), in total 61,54% ownership.

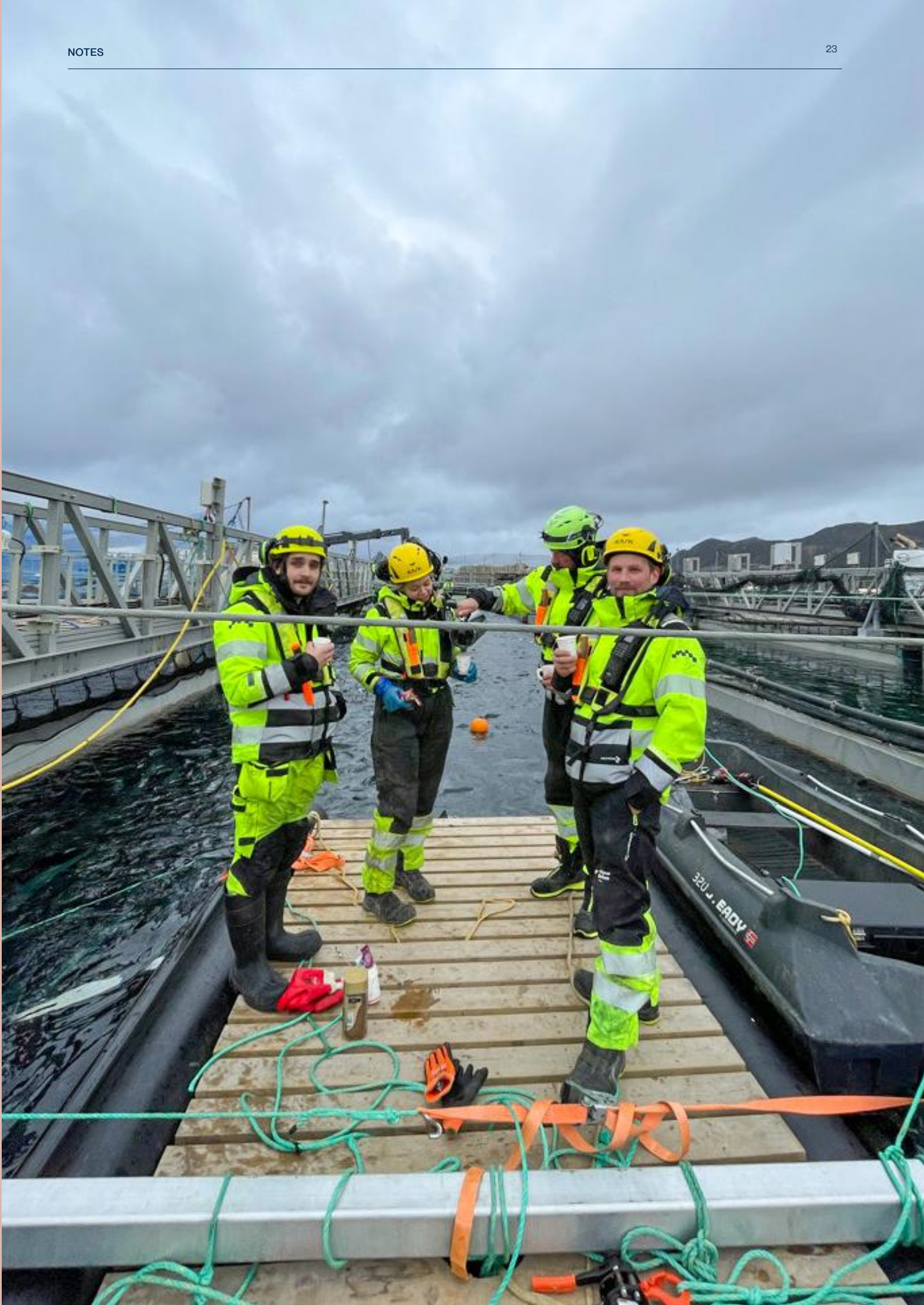
NOTE 4 - OVERVIEW OF AND TRANSACTIONS WITH RELATED PARTIES

	Related party	Ownership	Amount	Detail of transaction
a)	Gigante Havbruk AS	Owns 51,46% of Gigante Salmon	0	
b)	Polarplast AS	Gigante Havbruk owns 40%	3 954 403	Purchase of parts in connection with raceways. Design, production and certification (NS9416)
c)	Salten Aqua AS	Gigante Havbruk owns 35%	406 250	Purchase of admin fees
d)	Salmon Center AS	Gigante Havbruk owns 100%	73 374	Office rental
e)	Fish Farm international AS	Gigante Havbruk owns 100%	425 000	Ferry rental
f)	Bolga Brygge AS	Gigante Havbruk owns 100%	135 000	Board and lodging as well as staff transport
g)	Grytåga Settefisk AS	Gigante Havbruk owns 51%	37 508 331	Purchase of smolt
h)	Salten N950 AS	Gigante Havbruk owns 28,7%	3 478 144	Harvest of fish
Design is activated on the line "Buildings and lands"				

NOTE 5 - INVENTORY

Release	Amount	Weight (grams)	Biomass (tons)	Plan of harvest
2024 september	755 000	2 000	1510	Q4 2025 until Q2 2026
2025 september	1 450 000	150	218	Q4 2026 until Q2 2027
Total			1728	

A total of just over 2.2 million smolts are planned to be released in the fall of 2025.



Gigante Salmon AS

Report for the 3rd quarter of 2025

Income statement

(Amount in kNOK)

Income statement	Q3 2025	YTD 2025	Q3 2024	YTD 2024	2024
Other income	914	3 290	-	1 665	4 923
Total income	914	3 290	-	1 665	4 923
Insurance	32	81	45	45	125
Maintenance	7	7	7	7	59
Salary and personnel expenses	1 236	3 920	672	2 648	5 494
Depreciation	1	3	2	8	9
Other expenses	152	980	483	1 614	2 076
Total operating expenses	1 428	4 992	1 209	4 322	7 762
Net income	-514	-1 702	-1 209	-2 657	-2 840
Interest received from group companies	2 018	5 241	-	2 187	2 318
Interest income	41	550	-	944	2 444
Financial income	-	11	939	-	5
Interest expenses	-	1	-	-	-
Finance costs	31	105	241	241	-327
Stock exchange fees	444	2 094	723	2 296	-2 747
Net finances	1 584	3 602	-25	594	1 693
Profit before income tax	1 070	1 900	-1 234	-2 063	-1 147
Income tax expense	237	420	-222	-399	-193
Net profit or loss for the period	833	1 480	-1 013	-1 665	-954
Disposal					
Transferred from/to equity	833	1 480	-1 013	-1 665	-954



Balance sheet

(Amount in kNOK)

Assets	30.09.2025	30.09.2024	31.12.2024
Deferred tax asset	9 305	9 930	9 725
Total intangible assets	9 305	9 930	9 725
Land, buildings and other property	1 437	1 437	1 437
"Fixtures/fittings, tools, office machinery and equipment"	-	5	4
Total tangible assets	1 437	1 442	1 441
Investments in subsidiaries	587 101	587 101	587 101
Loans to group companies	163 425	32 469	33 184
Investments in shares	100	100	100
Total financial fixed assets	750 626	619 670	620 385
Total fixed assets	761 368	631 042	631 551
Trade receivables	1 229	2 105	2 134
Other receivables	96	188	82
Total receivables	1 325	2 293	2 215
Cash and bank deposits	3 577	81 440	81 439
Total current assets	4 902	83 733	83 654
Total assets	766 270	714 775	715 205

Balance sheet

(Amount in kNOK)

Equity and liabilities	30.09.2025	30.09.2024	31.12.2024
Share capital	171 264	171 264	171 264
Share premium	537 452	537 452	537 452
Total paid-in equity	708 716	708 716	708 716
Other equity	6 554	4 363	5 076
Total retained earnings	6 554	4 363	5 076
Minority interests	-	-	-
Total equity	715 270	713 079	713 792
Intercompany debt	50 000	-	-
Total non-current liabilities	50 000	-	1 413
Trade creditors	314	593	268
Public duties payable	410	376	645
Other short-term liabilities	276	727	500
Total current liabilities	1 000	1 696	1 413
Total liabilities	51 000	1 696	1 413
Total equity and liabilities	766 270	714 775	715 205

Gigante Salmon Rødøy AS

Report for the 3rd quarter of 2025

Income statement

(Amount in kNOK)

Income statement	Note	Q3 2025	YTD 2025	Q3 2024	YTD 2024	2024
Revenue		-	44 678	-	-	-
Total income		-	44 678	-	-	-
Smolt		37 508	40 992	20 581	20 581	25 034
Feed cost		15 297	52 615	9 137	9 137	18 351
Insurance		1 486	3 850	485	485	965
Electricity		698	4 326	4 324	4 324	4 756
Maintenance		6 783	15 838	2 725	2 725	4 140
Salery and personnel expences		6 724	18 992	5 577	5 577	11 470
Depreciation	1	4 726	4 770	22	66	90
Other expences		6 548	44 428	3 173	3 215	7 183
Change in Feed inventory		257	-515	-3 255	-3 255	-2 245
Change in Fish inventory		-82 011	-139 527	-42 928	-42 928	-69 772
Total operating expenses		-1984	45 769	-159	-73	-28
Net income		1984	-1091	159	73	28
Interest income		128	462	-	596	1241
Other financial income		31	350	522	605	83
Interest expenses		2 273	5 530	-	1603	-2 509
Other financial expense		43	59	230	256	-100
Net finances		-2 157	-4 777	292	-658	-1 285
Profit before income tax		-173	-5 868	451	-585	-1 257
Income tax expense		-32	-1 277	100	-128	-271
Net profit or loss for the period		-141	-4 591	351	-457	-986
To minority interests						
To majority interests		-141	-4 591	351	-457	-986
Disposal						
Transferred from/to equity		-141	-4 591	351	-457	-986

Balance

(Amount in kNOK)

Assets	Note	30.09.2025	30.09.2024	31.12.2024
Deferred tax		566	-	-
Total intangible assets		566	-	-
Land, buildings and other property		970 124	694 753	783 700
Ships		580	619	597
Right-of-use assets		214 729	193 803	205 015
Total tangible assets	1	1 185 433	889 175	989 311
Total fixed assets		1 185 999	889 175	989 311
Feed inventory		2 085	3 255	2 245
Cost on stock for fish		165 834	47 263	74 107
Sum varelager		167 919	50 518	76 352
Trade receivables		-	24 446	6 071
Other receivables		38 319	23 128	27 942
Total receivables		38 319	47 574	34 013
Cash and bank deposits		13 340	29 147	25 184
Total current assets		219 578	127 239	135 549
Total assets		1 405 577	1 016 414	1 124 860

Equity and liabilities	Note	30.09.2025	30.09.2024	31.12.2024
Share capital		58 730	58 730	58 730
Unregistered capital increase		-	-	-
Share premium		528 371	528 371	528 371
Total paid-in equity		587 101	587 101	587 101
Other equity		-2 157	2 961	2 433
Total retained earnings		-2 157	2 961	2 433
Total equity		584 944	590 062	589 534
Deferred tax		-	854	711
Liabilities to financial institutions		422 247	217 444	299 615
Liabilities to group companies		163 425	32 469	33 184
Lease liabilities		114 423	118 675	116 373
Total other non-current liabilities		700 095	369 442	449 173
Liabilities to financial institutions		69 963	-	36 920
Trade creditors		23 537	43 786	20 660
Public duties payable		459	304	656
Other short-term liabilities		26 579	12 820	27 206
Total current liabilities		120 538	56 910	85 442
Total liabilities		820 633	426 352	535 326
Total equity and liabilities		1 405 577	1 016 414	1 124 860

Notes

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Total fixed assets
Purchase cost 30.06.25	861 245	205 015	945	1 067 204
Accumulated depreciation 30.06.25		-	321	321
Net book value 30.06.25	861 245	205 015	624	1 066 883
Additions	54 989	10 827	-	65 816
Purchase cost 30.09.25	916 234	215 841	945	1 133 020
Accumulated depreciation 30.09.25	-	-	343	343
Net book value 30.09.25	916 234	215 841	602	1 132 677
Depreciation in Q3 2025	-	-	22	22
The Group owns two islands that are not depreciated.				

Gigante Salmon is currently constructing its land-based fish farm at Lille Indre Rosøy in Rødøy kommune. This explains the recent additions of fixed assets.

CHANGE IN PLAN OF DEPRECIATION
Depreciation for land, buildings, and other fixed properties, as well as leased assets, has commenced from the third quarter for the portion of the facility that has been completed.





**Gigante
Salmon**