



**Gigante
Salmon**

Q1 REPORT 2023

26 April 2023

CEO Helge E. W. Albertsen

CFO Rune Johansen



The majority owner Gigante Havbruk is also a co-owner of operations at all stages of the salmon value creation chain.
This ensures Gigante Salmon access to the necessary expertise in all areas.



Gigante Salmon Rødøy

	PHASE 1	FULL PRODUCTION
Investment	445 MNOK	No additional investments required
Smolt released	1 100 000	3 300 000
Harvest (tons, WFE)	6 350	19 050
Harvest (tons, HOG)	5 300	16 000
Utilisation MAB	0.5x	1.4x
Prod. costNOK/kg HOG	38	31
CAPEX/kg HOG	71	24
	2023	2027

(All figures in NOK 2020)

Health, Security, Environmental & Quality

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.

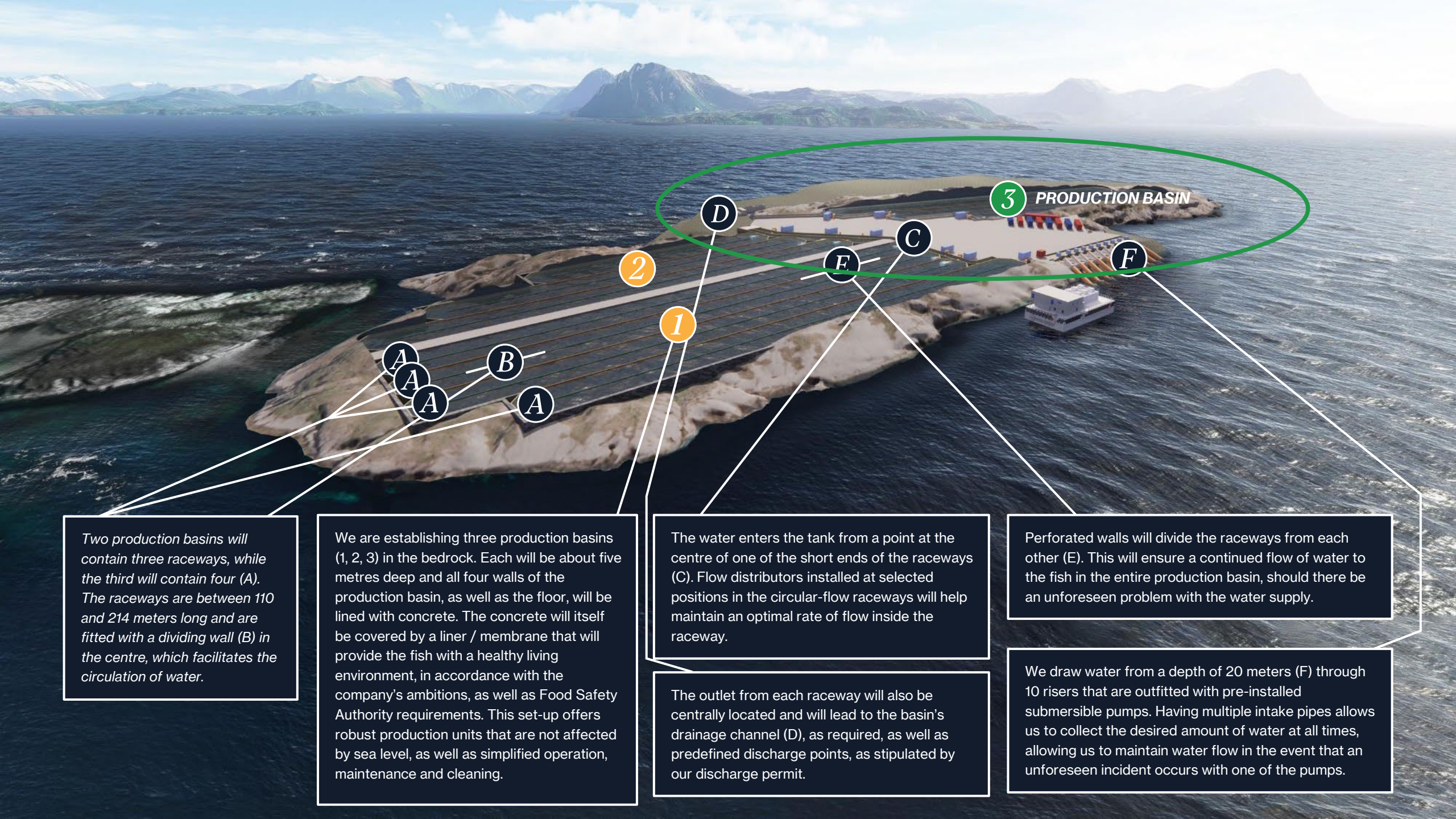
We are proud to report no serious accidents during 2022.



Highlights Q1 2023

THE FIRST QUARTER OF 2023

- Insurance agreement with Gjensidige Forsikring. Covers project implementation, facilities and biomass during the operational phase
- Initial disbursement from long-term construction loan granted by Sparebank1 Nord-Norge and guaranteed by Eksfin
- Pouring of concrete for walls and floor of production basin 3 underway
- Delivery of fiberglass water intake pipes



2

1

3

PRODUCTION BASIN

A
A
A
B
A

D

E

C

F

Two production basins will contain three raceways, while the third will contain four (A). The raceways are between 110 and 214 meters long and are fitted with a dividing wall (B) in the centre, which facilitates the circulation of water.

We are establishing three production basins (1, 2, 3) in the bedrock. Each will be about five metres deep and all four walls of the production basin, as well as the floor, will be lined with concrete. The concrete will itself be covered by a liner / membrane that will provide the fish with a healthy living environment, in accordance with the company's ambitions, as well as Food Safety Authority requirements. This set-up offers robust production units that are not affected by sea level, as well as simplified operation, maintenance and cleaning.

The water enters the tank from a point at the centre of one of the short ends of the raceways (C). Flow distributors installed at selected positions in the circular-flow raceways will help maintain an optimal rate of flow inside the raceway.

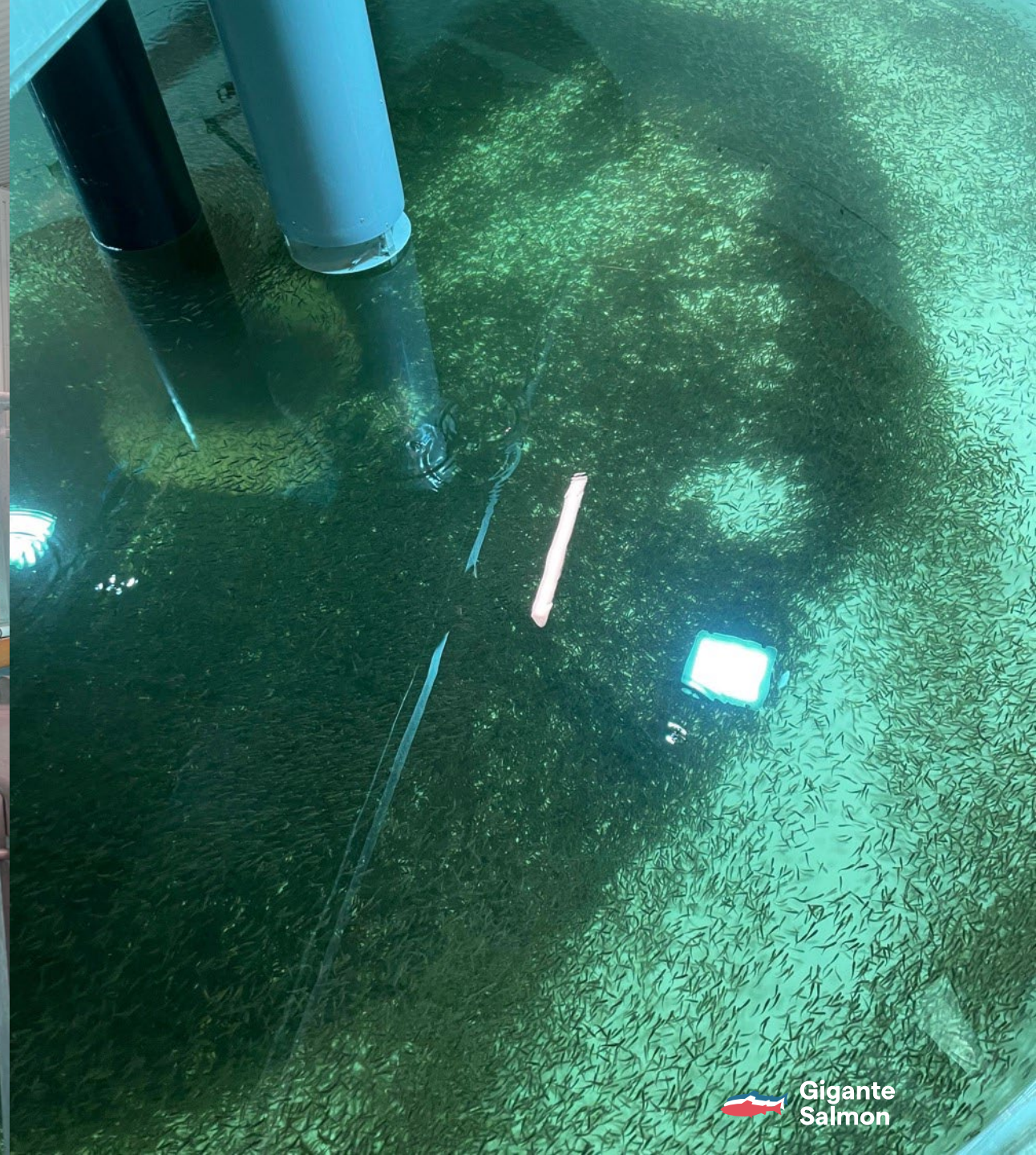
The outlet from each raceway will also be centrally located and will lead to the basin's drainage channel (D), as required, as well as predefined discharge points, as stipulated by our discharge permit.

Perforated walls will divide the raceways from each other (E). This will ensure a continued flow of water to the fish in the entire production basin, should there be an unforeseen problem with the water supply.

We draw water from a depth of 20 meters (F) through 10 risers that are outfitted with pre-installed submersible pumps. Having multiple intake pipes allows us to collect the desired amount of water at all times, allowing us to maintain water flow in the event that an unforeseen incident occurs with one of the pumps.







Timeline towards 20,000 tons of yearly production



Income statement - Group

- Investments in Gigante Salmon Rødøy progressing according to plan
- Net profit Q1 2023, +0.1 MNOK

Income statement	Note	Q1 2023	Q1 2022	2022
Other income		140	-	151
Total income		140	-	151
Employee benefits expense		427	454	359
Depreciation and amortisation expenses	1	25	24	96
Other operating expenses		891	861	3 408
Total operating expenses		1343	1339	3 864
Net income		-1203	-1339	-3 712
Interest income		1288	585	4 662
Interest expenses		-	29	29
Other financial expense		-	-	4
Net finances		1288	556	4 629
Profit before income tax		85	-783	917
Income tax expense		30	-164	-4 667
Net profit or loss for the period	2	55	-619	5 584
To minority interests		-	-	-
To majority interests		55	-619	5 584
Disposal				
Transferred from/to equity		55	-619	5 584

Balance sheet - Group

Assets	Note	Q1 2023	Q1 2022	2022
Deferred tax asset		6 048	4 005	6 078
Total intangible assets		6 048	4 005	6 078
Land, buildings and other property		165 567	33 114	108 981
Ships		753	843	776
Fixtures/fittings, tools, office machinery and equipment		21	15	24
Total tangible assets	1	166 341	33 972	109 781
Total fixed assets		172 389	37 977	115 859
Trade receivables		175	-	350
Other receivables		20 647	13 216	19 285
Total receivables		20 822	13 216	19 635
Cash and bank deposits		129 755	232 707	182 097
Total current assets		150 577	245 922	201 733
Total assets		322 966	283 899	317 592

Equity and liabilities	Note	Q1 2023	Q1 2022	2022
Share capital	3	105 556	105 556	105 556
Share premium		165 734	165 734	165 734
Other paid-in equity		-	114	114
Total paid-in equity	2	271 290	271 404	271 404
Other equity		8 469	2 096	8 299
Total retained earnings	2	8 469	2 096	8 299
Minority interests		-	-	-
Total equity	2	279 759	273 501	279 704
Other non-current liabilities		542	-	-
Total other non-current liabilities		542	-	-
Trade creditors		25 069	6 438	37 069
Public duties payable		260	143	189
Other short-term liabilities		17 334	3 817	630
Total current liabilities		42 663	10 398	37 888
Total liabilities		43 205	10 398	37 888
Total equity and liabilities		322 966	283 899	317 592

- Strong, financial position with equity ratio at 87%
- Initial disbursement from long-term construction loan (204 MNOK) granted by Sparebank1 Nord-Norge and guaranteed by Eksfin

Income statement – GS Rødøy

- Investments in Gigante Salmon Rødøy progressing according to plan

Income statement	Note	Q1 2023	Q1 2022	2022
Other income		140	-	11
Total income		140	-	11
Depreciation and amortisation expenses	1	22	22	90
Other operating expenses		156	36	641
Total operating expenses		178	58	730
Net income		-38	-58	-720
Interest income		628	523	2 827
Interest expenses		-	-	0
Other financial expense		-	-	2
Net finances		628	523	2 825
Profit before income tax		589	464	2 105
Income tax expense		131	102	464
Net profit or loss for the period		458	362	1 641
To minority interests		-	-	-
To majority interests		458	362	1 641
Disposal				
Transferred from/to equity		458	362	1 641

Balance sheet – GS Rødøy

Assets	Note	Q1 2023	Q1 2022	2022
Land, buildings and other property		164 335	31 831	107 800
Ships		753	843	776
Total tangible assets	1	165 088	32 673	108 576
Total fixed assets		165 088	32 673	108 576
Trade receivables		175	-	350
Other receivables		20 302	13 009	19 236
Total receivables		20 477	13 009	19 586
Cash and bank deposits		52 492	156 462	103 603
Total current assets		72 968	169 471	123 189
Total assets		238 057	202 144	231 765

Equity and liabilities	Note	Q1 2023	Q1 2022	2022
Share capital		19 230	19 230	19 230
Share premium		172 870	172 870	172 870
Total paid-in equity		192 100	192 100	192 100
Other equity		2 531	793	2 072
Total retained earnings		2 531	793	2 072
Total equity		194 631	192 893	194 172
Deferred tax		730	237	599
Other non-current liabilities		542	-	-
Total other non-current liabilities		542	-	-
Trade creditors		25 079	5 814	36 507
Public duties payable		104	-	153
Other short-term liabilities		16 971	3 200	332
Total current liabilities		42 154	9 014	36 993
Total liabilities		43 426	9 251	37 592
Total equity and liabilities		238 057	202 144	231 765

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

RE M I N D E R :

Gigante Salmon AS
Annual meeting will be held in Bodø,
May 31st 2023 at 9:00 AM.



Gigante
Salmon