



**Gigante
Salmon**

Q4 REPORT 2023

23rd January 2024

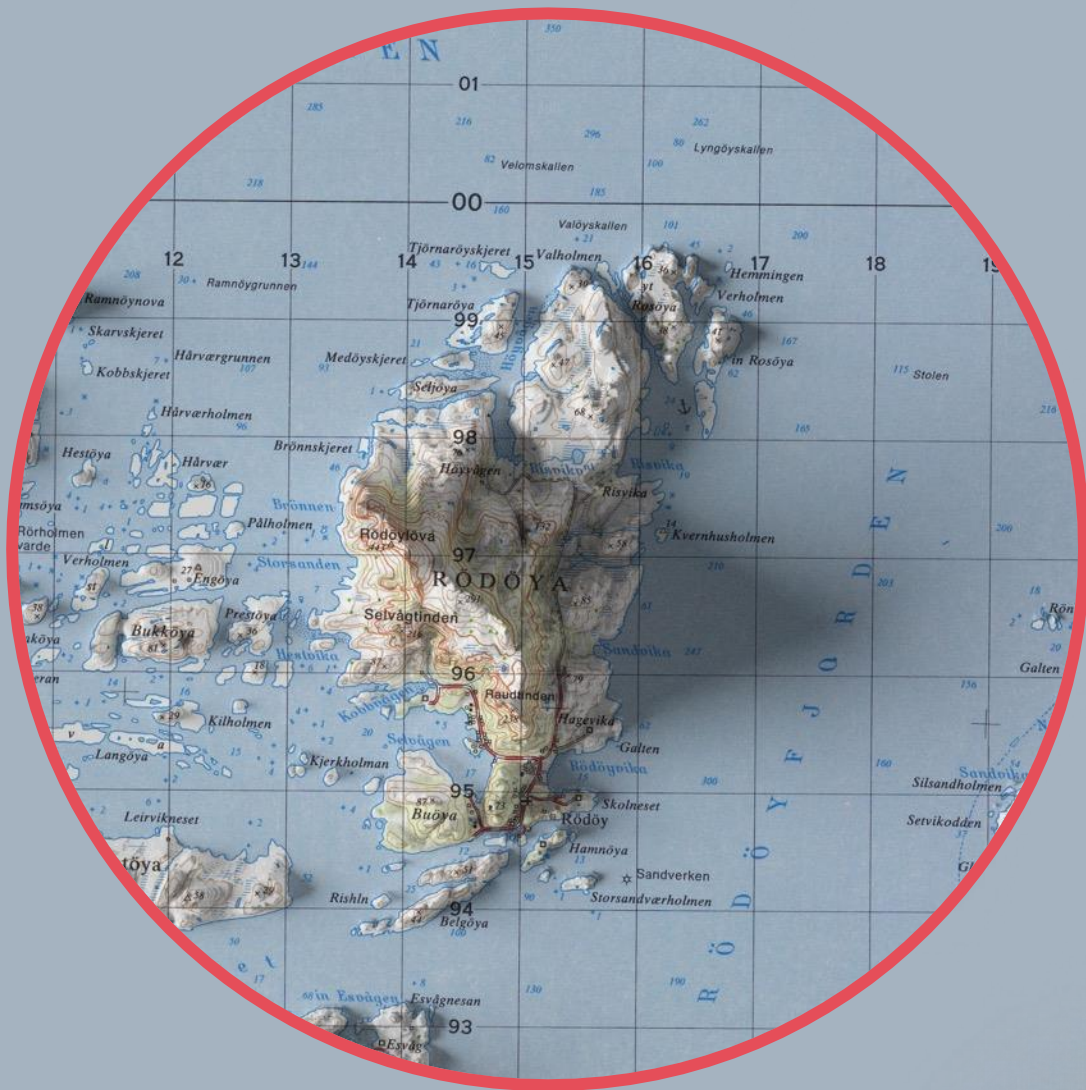
CEO Helge E. W. Albertsen

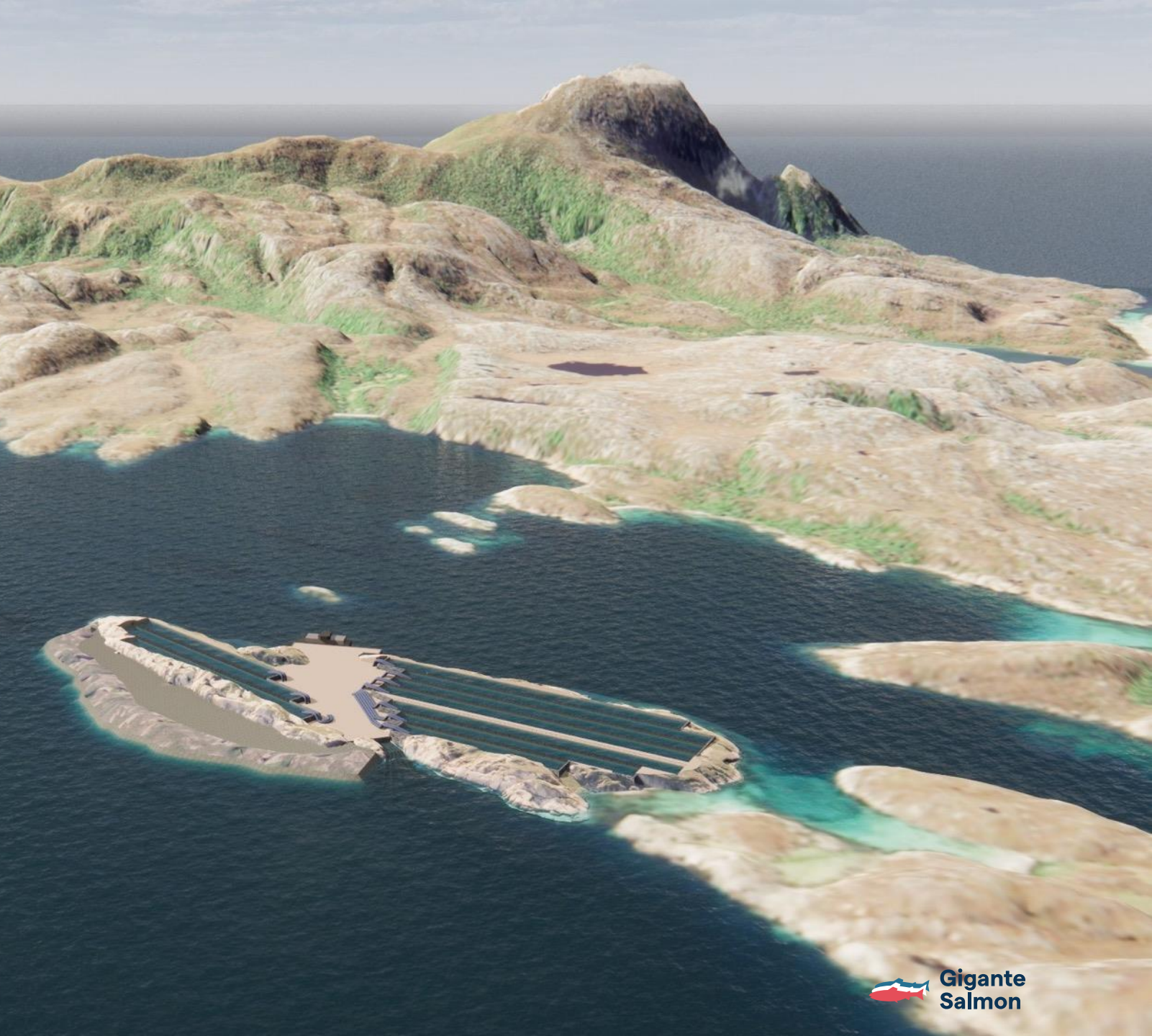
CFO Rune Johansen



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.





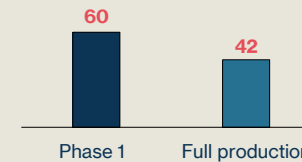


Updated project summary Rødøy

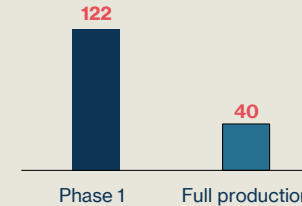
- Gigante Salmon is constructing a land-based salmon farming site on Lille Indre Rosøy which has a yearly production capacity of up to 16.000 tonnes HOG, based on a licensed MAB of 13,731 tonnes.
- Construction in two phases: Phase 1 covers a grow-out basin where smolt grows from 100 grams to 1 kg in 11 months. Phase 2 covers 2 production basins where salmon grows from 1 kg to harvest (4-7 kg). Phase 1 is completed Q4 2023 with subsequent smolt transfer in Q1 2024.
- The design is changed to basin walls/floor in concrete with liner, and water outlet in concrete channels. Extra area established by filling in sea. Increased automation and redundancy. High inflation on especially power supply/ distribution. Additional investments amount to approx. 200 MNOK. The company raised 306 MNOK in October/November 2023 to cover increased capex, strengthen working capital and establish a capital buffer.
- This financing round will cover capital needs to complete construction and working capital up to full production.

THE PROJECT ECONOMICS REMAIN STRONG AND HIGHLY COMPETITIVE:

PRODUCTION COSTS¹ NOK/kg HOG



CAPEX NOK/kg HOG

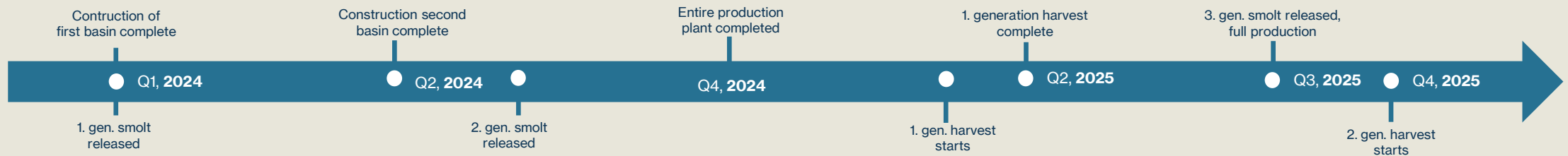


THE INCREASED CAPITAL NEED IS FUNDED AS FOLLOWS:

	MNOK
Expansion of leasing facility:	100.0
New equity from Gigante Havbruk:	100.0
New equity from other investors:	106.0
Total	306.0

USES	MNOK
Remaining capex:	200.0
Working capital:	50.0
General corporate purposes and buffer:	56.0
Total	306.0

UPDATED PROGRESS PLAN



The date for completion of construction and testing is pushed from originally August 2023 to January 2024. Expected time to first harvest Q2 2025.

¹Includes financials costs

Health, Security, Environmental & Quality

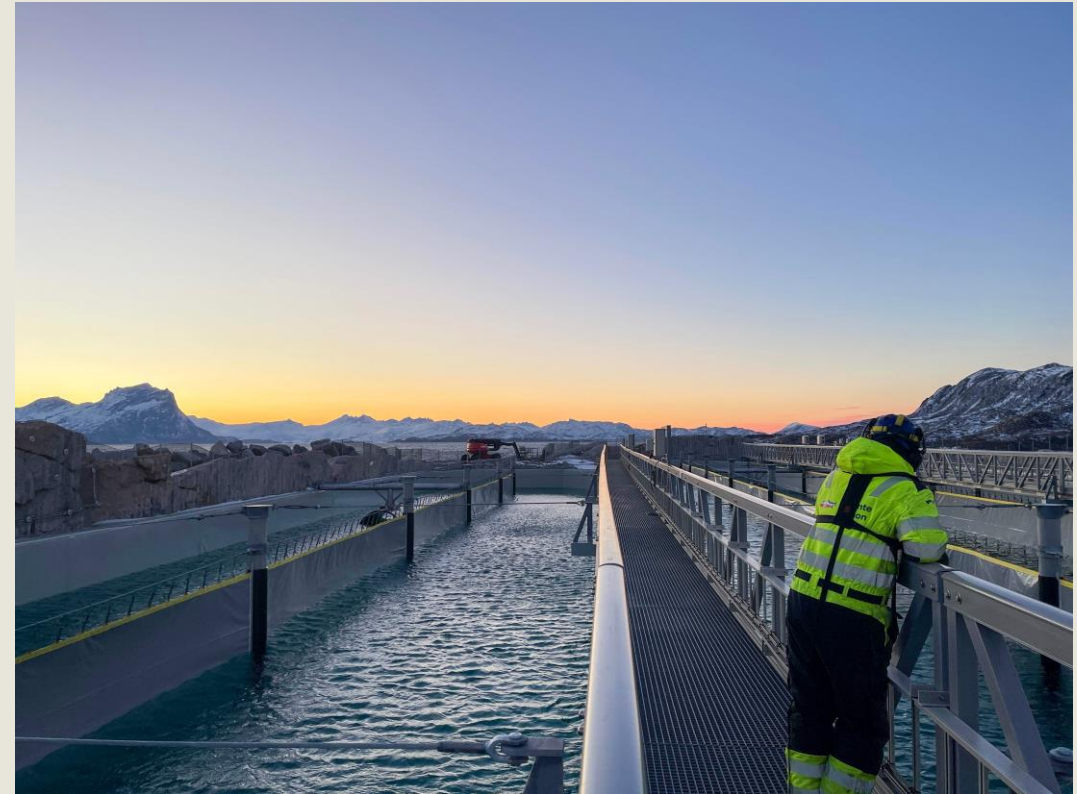
HSE&Q

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.

None accidents with high potential of risk during Q4 2023.





Highlights Q4 2023

THE FOURTH QUARTER OF 2023

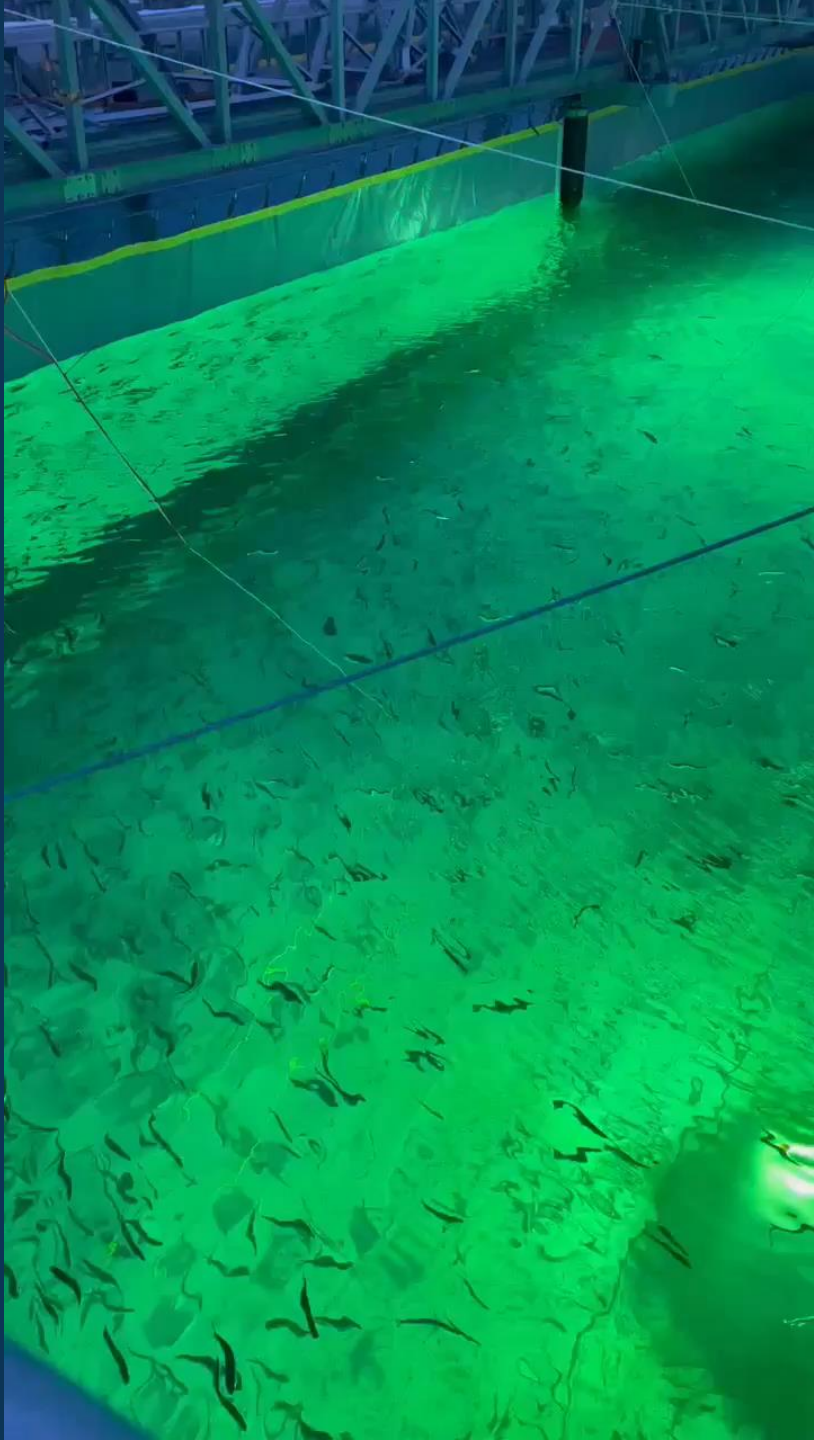
- Additional financing in the amount of NOK 306 million secured
- Preparations, groundwork and installations in technical area for phase 1 and phase 2 completed
- Organisational changes in advance of the start of operations and phase 2 of development
- Filling of production basin 3 begun on 15 December

Events after balance-sheet date

- Release of fish in production basin 3 starting week 3 in 2024
- Construction manager for phase 2 of the project hired
- On-going work towards completion of phase 1 and preparations for start of phase 2
- Change of project design of production basins 1 and 2







Income statement - Group

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

Income statement	Note	Q4 2023	Q4 2022	2023	2022
Other income		-	23	168	151
Total income		-	23	168	151
Employee benefits expense		189	-	1 271	359
Depreciation and amortisation expenses	1	25	25	100	96
Other operating expenses		770	1 170	2 606	3 408
Total operating expenses		984	1 194	3 977	3 864
Net income		-984	-1 171	-3 809	-3 712
Interest income		1 372	1 629	5 569	4 662
Other finance income		1	-	27	-
Interest expenses		-	-	46	29
Other financial expense		12	2	24	4
Stock exchange fees		582	-	1 207	-
Net finances		779	1 627	4 319	4 629
Profit before income tax		-205	456	510	917
Income tax expense		64	-53	266	-4 667
Net profit or loss for the period	2	-269	509	244	5 584
To minority interests					-
To majority interests		-269	509	244	5 584
Disposal					
Transferred from/to equity		-269	509	244	5 584

Balance sheet - Group

Assets	Note	31.12.2023	31.12.2022
Deferred tax asset		7 213	6 078
Total intangible assets		7 213	6 078
Land, buildings and other property		505 319	108 981
Ships		686	776
Fixtures/fittings, tools, office machinery and equipment		13	24
Total tangible assets	1	506 018	109 781
Investments in shares		100	-
Total financial fixed assets		100	-
Total fixed assets		513 331	115 859
Trade receivables		0	350
Other receivables		29 355	19 285
Total receivables		29 355	19 635
Cash and bank deposits		114 967	182 097
Total current assets		144 322	201 733
Total assets		657 653	317 592

Equity and liabilities	Note	31.12.2023	31.12.2022
Share capital	3	134 174	105 556
Share premium		338 200	165 734
Other paid-in equity		-	114
Total paid-in equity	2	472 374	271 404
Other equity		9 141	8 299
Total retained earnings	2	9 141	8 299
Minority interests		-	-
Total equity	2	481 515	279 704
Building loan		130 436	-
Total other non-current liabilities		130 436	-
Trade creditors		33 720	37 069
Public duties payable		766	189
Other short-term liabilities		11 216	630
Total current liabilities		45 702	37 888
Total liabilities		176 138	37 888
Total equity and liabilities		657 653	317 592

- Equity ratio at 73%
- Strengthened financing through increased leasing (100 MNOK), private placement (200 MNOK) and subsequent offering (6 MNOK)

Income statement – GS Rødøy

- Total investments in the group in the fourth quarter rose 506 018 kNOK, compared to 385 260 kNOK in Q3

Income statement	Note	Q4 2023	Q4 2022	2 023	2 022
Other income		-	-	140	11
Total income		-	-	140	11
Depreciation and amortisation expenses	1	22	22	89	90
Other operating expenses		17	452	248	641
Total operating expenses		39	474	337	730
Net income		-39	-474	-197	-720
Interest income		753	953	2 813	2 827
Other financial income		0	-	26	-
Interest expenses		867	-	890	0
Other financial expense		12	2	23	2
Net finances		-125	952	1 927	2 825
Profit before income tax		-164	477	1 730	2 105
Income tax expense		-36	106	383	464
Net profit or loss for the period		-128	372	1 347	1 641
To minority interests			-	-	-
To majority interests		-128	372	1 347	1 641
Disposal				-	
Transferred from/to equity		-128	372	1 347	1 641

Balance sheet – GS Rødøy

Assets	Note	31.12.2023	31.12.2022
Land, buildings and other property		504 190	107 800
Ships		686	776
Total tangible assets	1	504 877	108 576
Total fixed assets		504 877	108 576
Trade receivables		-	350
Other receivables		29 207	19 236
Total receivables		29 207	19 586
Cash and bank deposits		68 353	103 603
Total current assets		97 560	123 189
Total assets		602 436	231 765

Equity and liabilities	Note	31.12.2023	31.12.2022
Share capital		35 730	19 230
Share premium		321 370	172 870
Total paid-in equity		357 100	192 100
Other equity		3 419	2 072
Total retained earnings		3 419	2 072
Total equity		360 519	194 172
Deferred tax		982	599
Liabilities to financial institutions		130 436	-
Liabilities to group companies		65 867	-
Total other non-current liabilities		196 302	-
Trade creditors		33 200	36 507
Public duties payable		542	153
Other short-term liabilities		10 891	332
Total current liabilities		44 632	36 993
Total liabilities		241 917	37 592
Total equity and liabilities		602 436	231 765

Q&A



**Gigante
Salmon**