



Geo Salmo



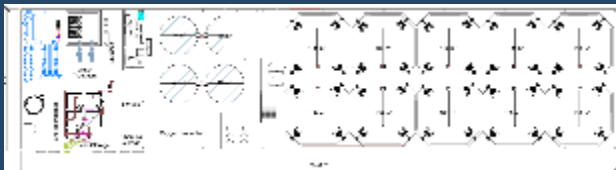




Rearing process

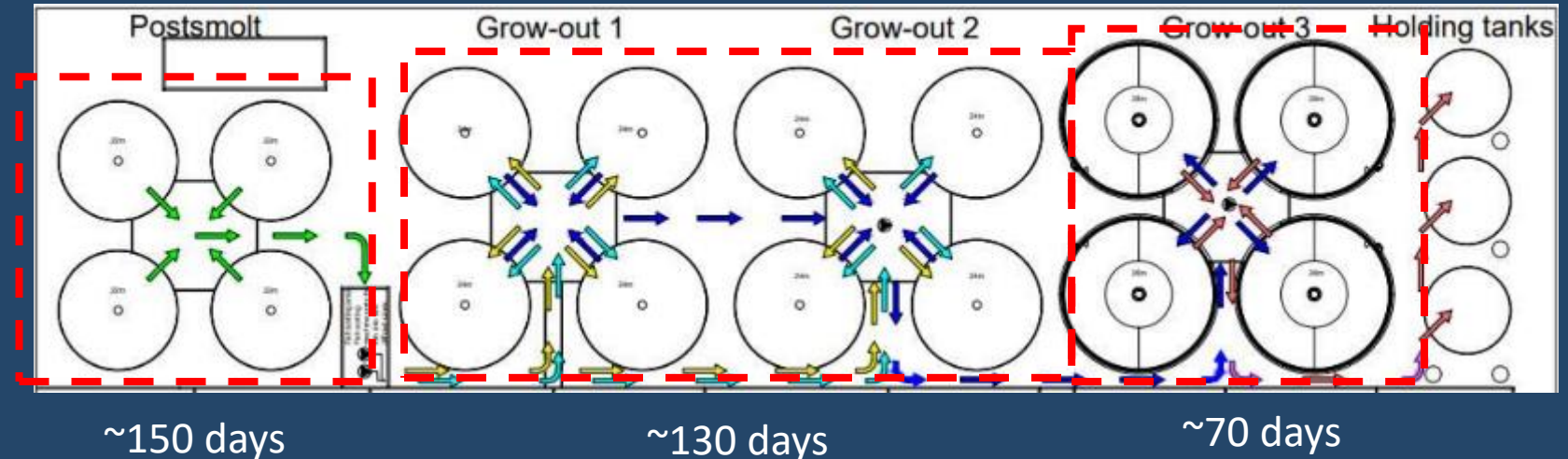
Smolt facility

- 4 batches of up to 400.000 smolt
- Batches split in 2 for delivery to growout every 6 weeks.
- Pure flowthrough system with option to add reuse
- About 2.000m³
- Water temperature 5-10°C



Growout facility

- For weekly harvesting, smolt are delivered every 6 weeks (1/2 batch)
- Temperature in Post-smolt and growout 1-2 12°C but ~8°C in GO3
 - Heat pumps and effluent heat exchangers to regulate temperature
- Average density ~54kg/m³ up to a maximum of 84kg/m³
- Target size for fish around 5,5kg with total production of ~7.000 tons HOG in phase 1
- Total 66.000m³ tank volume in phase 1 (190.000 for total facility)

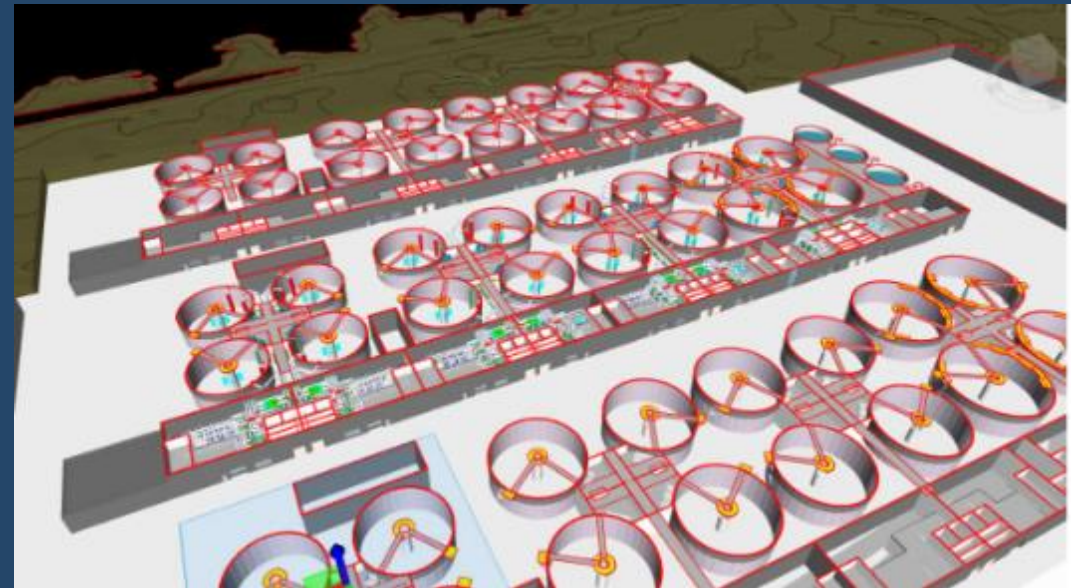




Complete facility

- Total facility volume will be around 190.000
- Harvest tanks built in first phase will serve the whole facility
- Technical buildings from steel frame and tanks likely to be concrete
- Heat control system
 - Heat pumps
 - Effluent heat exchangers
- Sludge filtering and treatment
- Fish transport system

- Cost estimate around 65-70bnISK and entire project including auxiliary buildings, processing facility, smolt facility and visitor center around 75-80bnISK
- First phase 21-24bnISK for farm itself





Timeline

Task	2021	22-Q1	22-Q2	22-Q3	22-Q4	23-Q1	23-Q2	23-Q3	23-Q4	24-Q1	24-Q2	24-Q3	24-Q4	25-Q1	25-Q2	25-Q3	25-Q4	26-Q1	26-Q2	26-Q3	26-Q4	Later
Phase A: Preparation, research, license, preliminary design																						
Environmental assessment, license, plot research	Active	Active	Active	Active	Active																	
Vendor selection and pre-project	Active	Active	Active																			
Side streams (processing, circular processes etc)	Active	Active	Active	Active	Active																	
Key inputs for construction and operation - prep	Active	Active	Active	Active	Active																	
Concept design				Active	Active																	
Phase B: Plot preparation, smolt facility renovation, detail design																						
Detail Design						Active	Active	Active														
Plot preparation							Active	Active														
Smolt facility renovation					Active	Active	Active															
Phase C: Construction of facility and related items																						
Main facility construction								Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active		
Drilling for seawater										Active	Active	Active	Active									
Fish processing and auxiliary facilities											Active	Active	Active	Active	Active	Active	Active	Active	Active	Active		
Smolt production										Active	Active	Active	Active									
Grow-out production															Active	Active	Active	Active	Active	Active	Active	Active
Phase D: Preparation and start of Phase 2																		Active	Active	Active	Active	Active

At the end of phase A, most risks have been dealt with and first parts of construction can take place

At the end of phase B, Smolt facility is ready and construction site in Þorlákshöfn handed over to Artec Aqua

First tanks into operation late Q2 2025

First harvest in Q2 2026 as per Geo Salmo production plan. Completion of phase C soon after.



Strong aquaculture and engineering team



Jens Thordarson

CEO

- Extensive strategic, operational, and industrial experience from senior management at large companies
- Ex-COO at Icelandair
- M.Sc. in Industrial Engineering from the University of Iceland



Karl Kari Masson

CFO

- 5+ years Director at Corporate Finance
- 11+ years at Landsbankinn incl. Corp. Fin., Corp. Restr., Credit Risk and Equity Analysis
- B.Sc. Business Admin from Uni. of Iceland
- MBA from Mays Business School, Texas A&M



Hreidar Hreidarsson

Head of Aquaculture

- 16 years as station manager for Stofnfiskur hf/Benchmark Genetics
- 8 years in smolt production
- 8 years in broodstock
- First mate and captain on commercial fishing fleet in Iceland for 15 years



Johannes Gislason

Head of Sales & Marketing

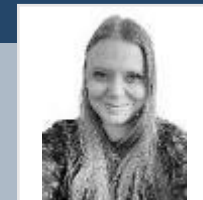
- 6 years as Sales manager at Arnarlax
- Extensive sales and logistics experience within the seafood industry at Eimskip, Norebo and HB Grandi.
- M. Sc. in International Business from Reykjavik University



Bjarki Mar Johannsson

Head of Business Development

- 8 years as an export sales manager marketing high end Icelandic products.
- Station manager for smolt production in Laugar Landsveit
- B.Sc. In Biology from the University of Iceland



Eva Dogg Johannesdottir

Head of Quality and Sustainability

- 4 years as Head of Biology at Arctic Fish
- Project manager and researcher in Marine Biology
- M. Sc. in Fish and aquaculture from Hólar University.
- B.Sc. in Biology from University of CPH



Gardar Sigthorsson

Head of Smolt

- 12 years as station manager at Stofnfiskur hf. / Benchmark Genetics
- 6 years as Smolt farm manager at Arnarlax
- 2 years as project manager at Bakkavör
- 2 years as station manager at Laxar



Ragnar Ingi Danner

RAS & Greenhouse

- Aquaculture biological controller of lumpfish at Benchmark Genetics
- M.Sc. In Biology from the University of Iceland focusing on Aquaponics



Eythor Helgason

Lead Engineer

- 15 years experience in civil engineering
- 6 years as lead mechanic on fishing vessels
- 6 years as an electrician
- B.Sc. in Energy technology



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