



# GeoSalmo

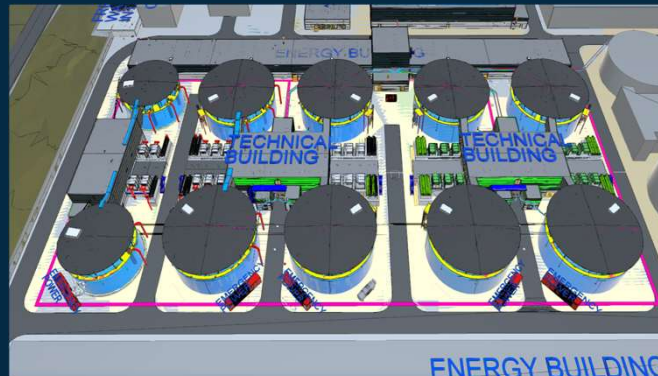
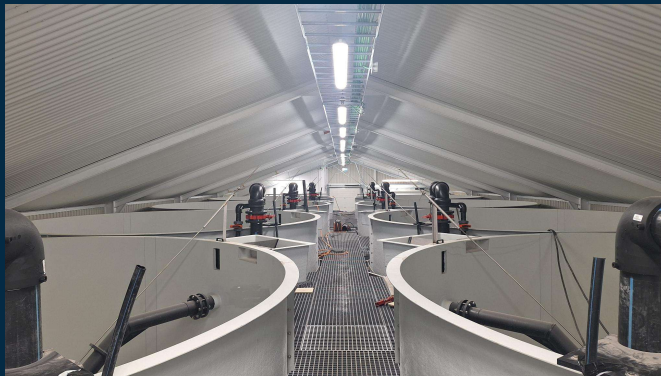
Lagarlíf 2025 – Jens Þórðarson – CEO



GeoSalmo has over three years secured key assets for building a durable business for 25,000 tons and beyond

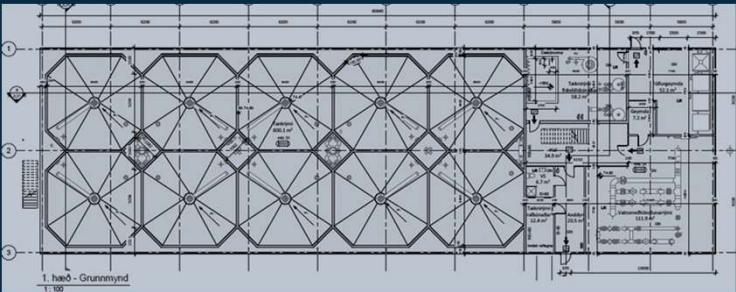
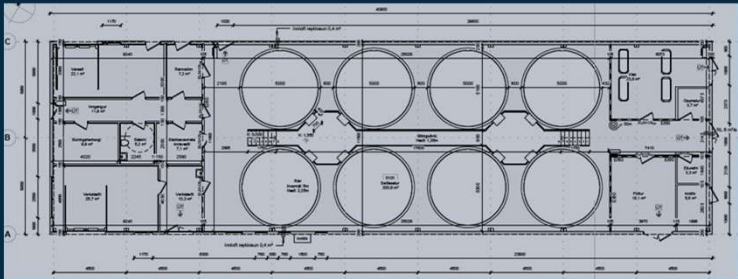
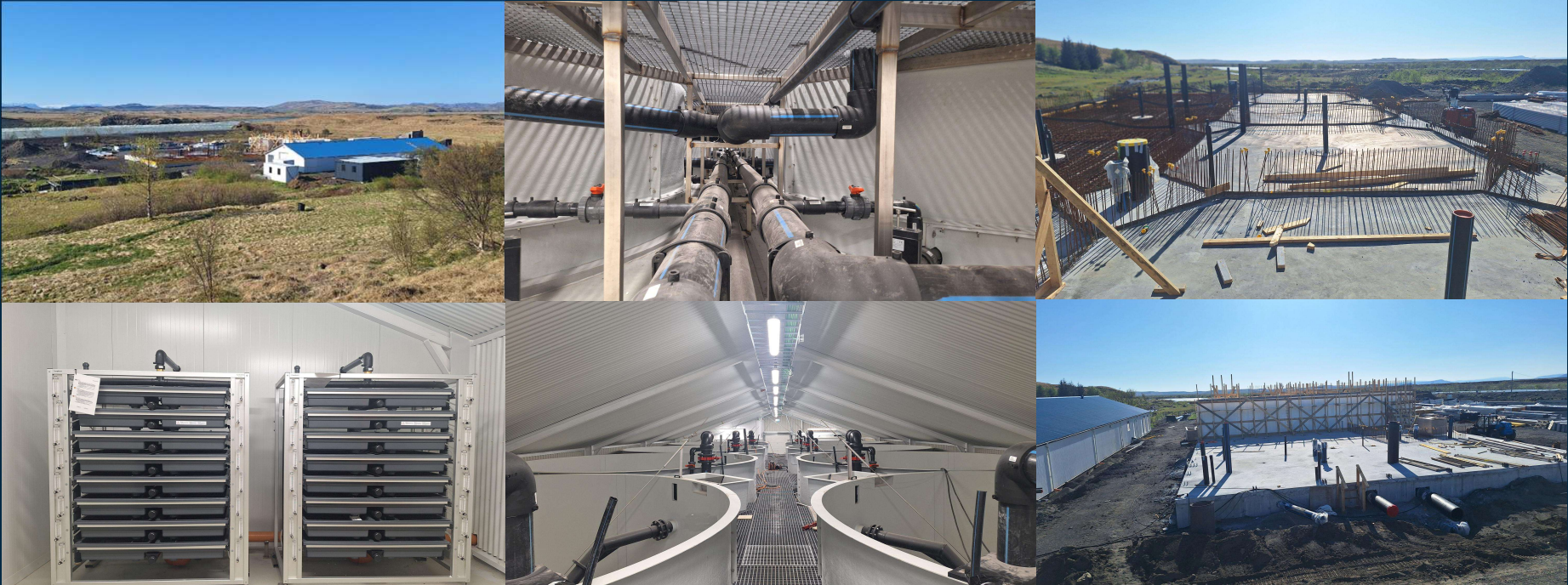


|                       |   |
|-----------------------|---|
| Land                  | ~60ha in Þorlákshöfn with grid connection   |
| Energy contract       | 28MW for 20 years   |
| Aquaculture License   | 12.160 tons biomass   |
| Water usage license   | 5.670-16.650 L/s saltwater  |
| Smolt facility        | ~2m 100g smolt (2000m3) facility ready for operation at Laugar  |
| Next phase            | <ul style="list-style-type: none"> <li>- 50.000 m3 growout facility with temperature control@12°C</li> <li>- Artec Aqua design with detailed engineering in place (ready to build)</li> </ul> |
| Next phase investment | ~180mEUR remaining including auxiliary facilities (~20EUR/kg for farm itself)   |
| Current status        | Planning and designs in place and ready to build with 20 months from construction start to first smolt insert   |
| Financing             | Eligible for ~90mEUR export credit financing subject to equity  |



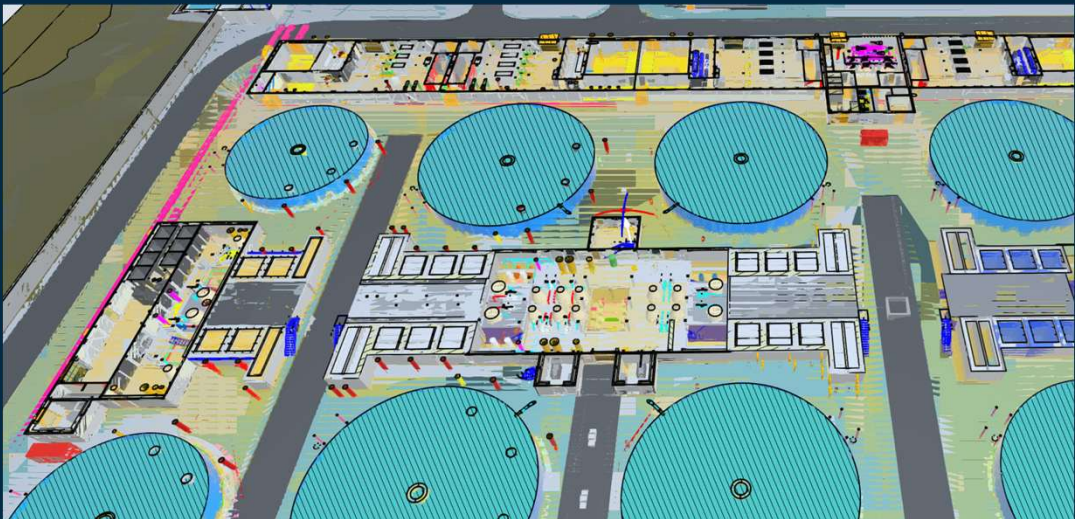
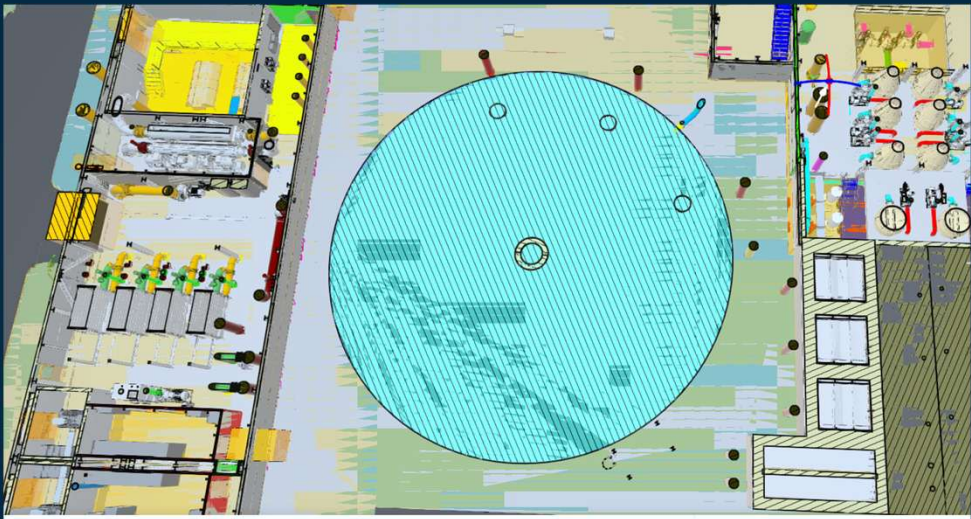
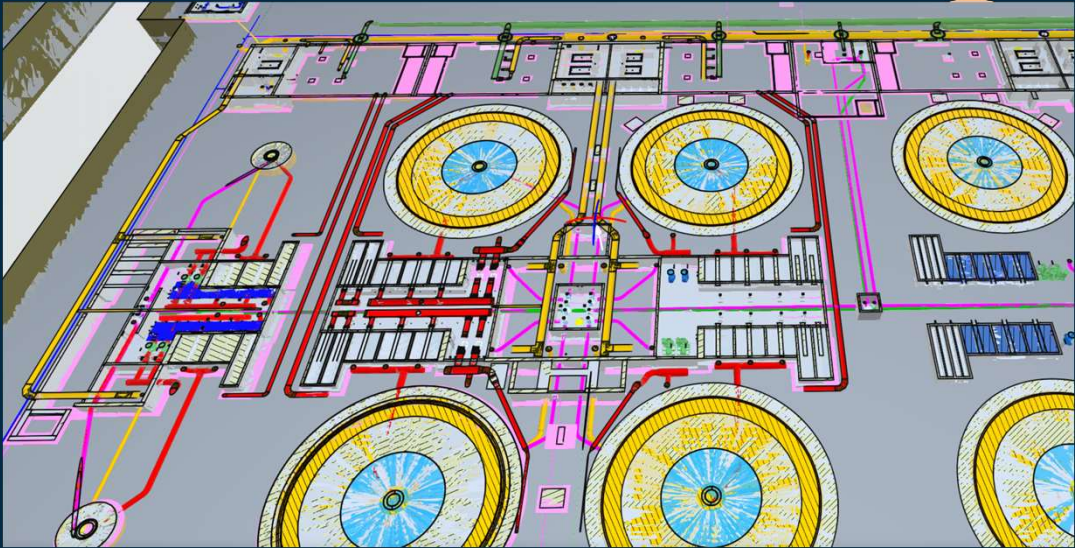


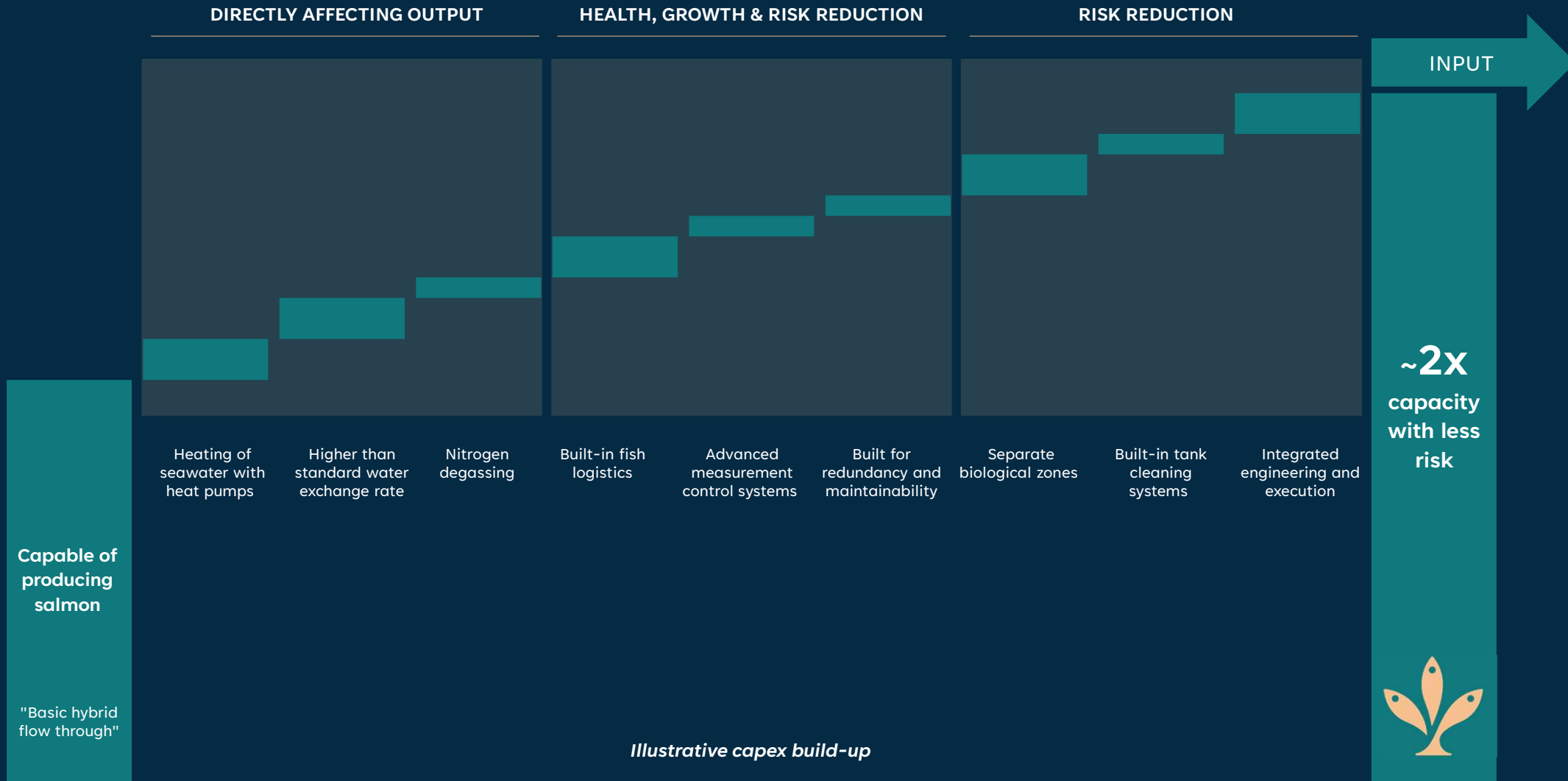
Laugar smolt facility





# Engineering of grow-out facility







## **“FISH FIRST” VALUE SYSTEM**

- Everything from choice of technology, design, cost focus, organizational build up and operational plans are made with fish welfare as the critical factor



## **BUILD ON ESTABLISHED BEST PRACTICE AND EXPERIENCE**

- Get it right the first time. Stacking innovations or “new ways” on top of each other creates exponential risk



## **CONSISTENT AND SOLID OPERATIONS IS THE ONLY DRIVER OF LONG-TERM VALUE**

- First and foremost, we are farmers. Low production cost and high output over price premiums and soft factors



## **RESPECT THE INTERDISCIPLINARY COMPLEXITY OF A LAND-BASED OPERATION**

- The best way to do that is to make it as simple as possible. Understand the areas where traditional farmers bring low to zero experience







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