



Spotted Wolffish

Premium seafood of Norway

Made by fry from Denvo Wolffish Norway

Business plan

1. Tromsø – 2020-2024

Small scale fry producer – POC

2. Halså - 2025 -

Specialized Fry production 1,5-3 Mill Capex:
85 MNOK

3. Tjeldsund –

Phase 2

Upscale IPO



Business plan

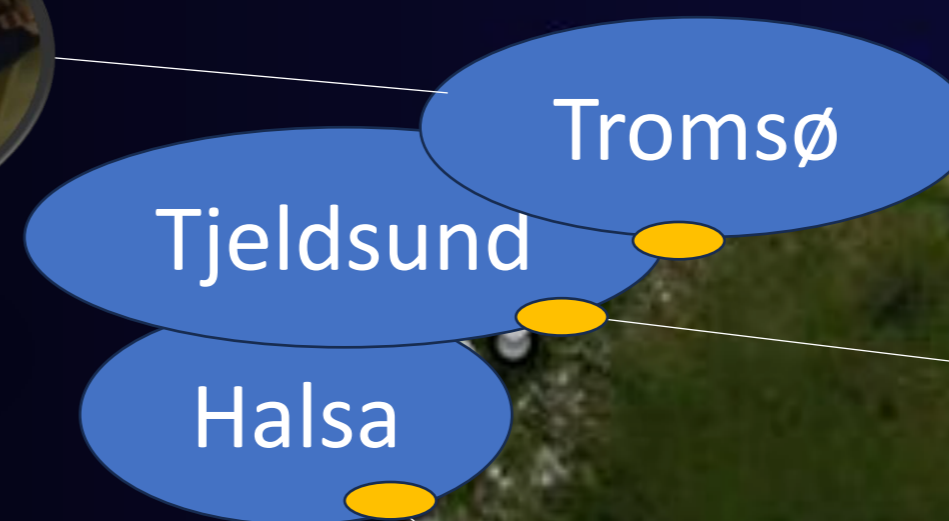
Denvos HQ is in Tønsberg. 1 hour from Oslo

Denvo Wolffish Norway has developed its business from research to commercial fry production in Tromsø at Akvaplan Nivas "FISK". The further development in FISK is in progress

The acquisition of "Halsa", Nordland is part of the businessplan of full valuechain production in Tjeldsund, Troms. "Halsa will give the company income from sales of fry with upscale from 1,5 to 3 Mill fry per year depending on biomass development without further large investments.

The site is fully licenced for 500 tons biomass

Tjeldsund represents the future of the company with full scale facility of food fish production of 6.000.000 fry and 5000 tons and with opportunity of upscaling to 20.000 tons biomass



Tromsø - From research to fry-producer

In close collaboration with Akvaplan Niva, Denvo further developed from broodstock farming to full-fledged fry production.

Akvaplan Niva's new experimental and innovation station, FISK, The facility has been developed for full-scale fry production and experimental experiments.

Main goal: Bring Denvo to a unique position the sale of fry and further development of large-scale food fish production.

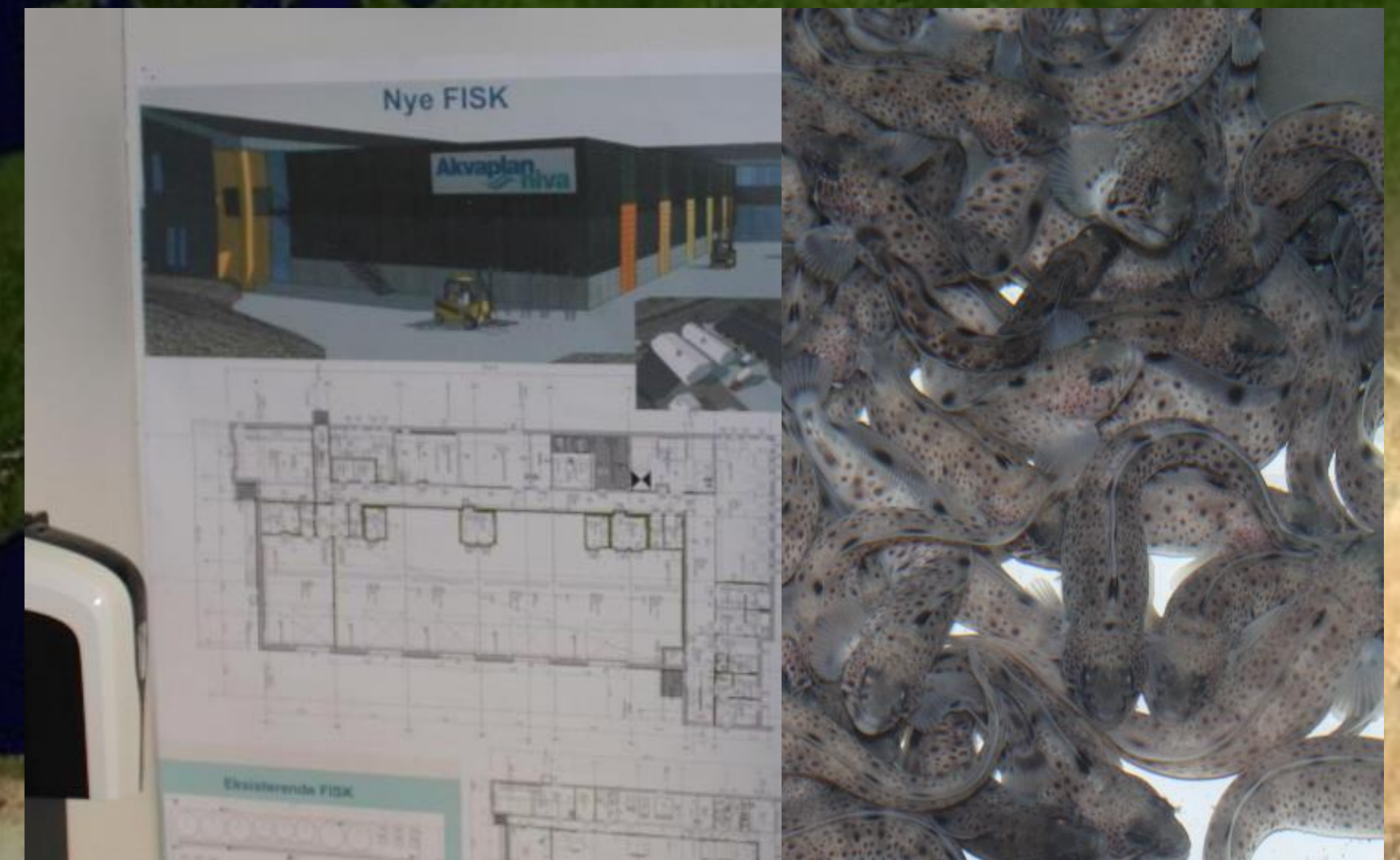
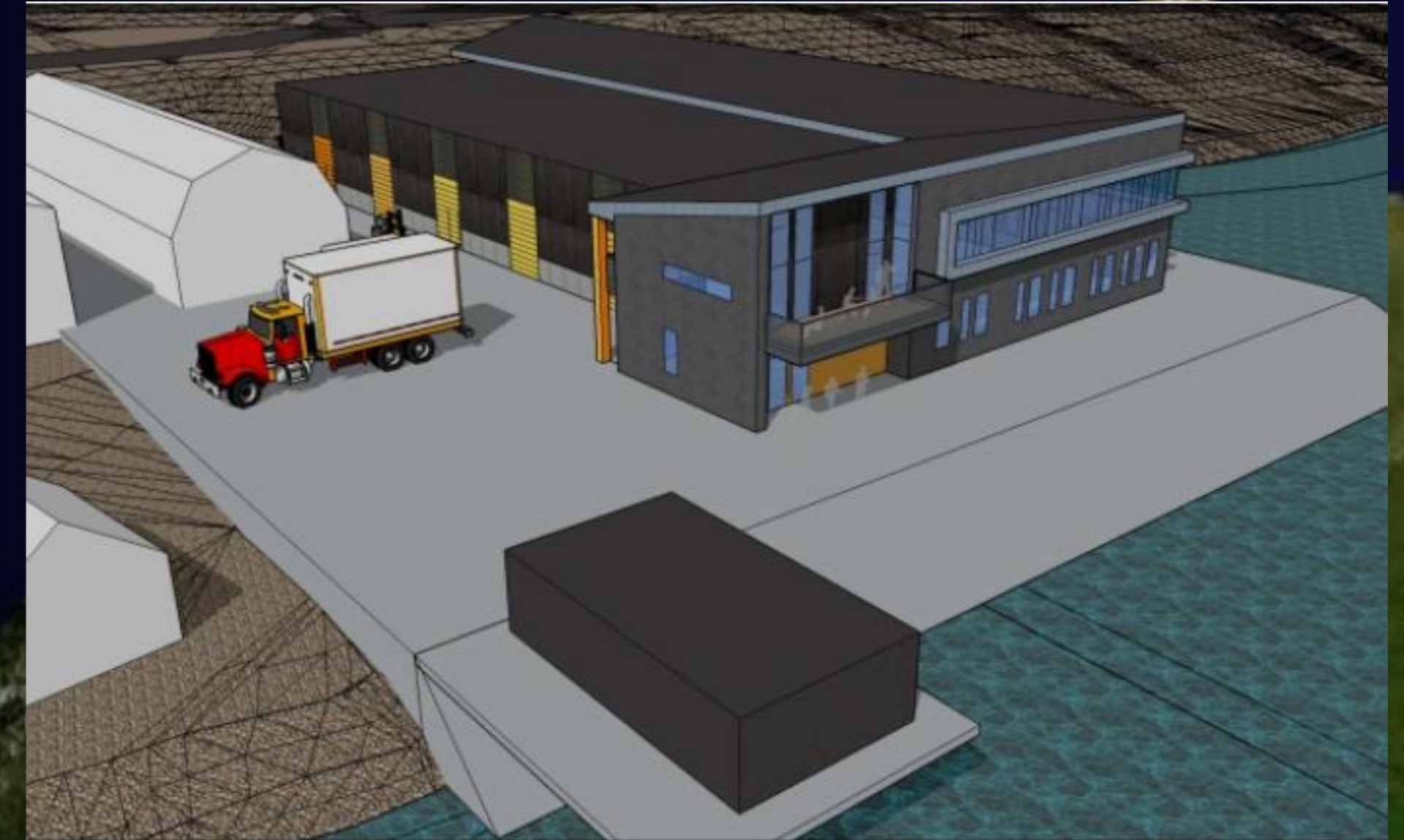
The collaboration ensured the company state-of-the-art hatchery and fry facilities, access to world-class research and proximity to high expertise.

Status fry production

Since its inception, Denvo Wolffish Norway AS has worked up a biomass consisting of broodstock caught from 2007 until today (6-22 kg).

The main goal in Tromsø has been to proven results in the valuechain from broodstock hold and use of technology.

The results shows enhanced production by survivalrate from the early stages of row til logistic solutions for fry deliverty in addition to growth and survival of in the early grow out stages.





Business plan – Upscaling Halsa – Focus on fish fry

– The main artery of the spotted wolffish farming industry

2. Halsa- 2025 -

Specialized Fry production 1,5-3 Mill Capex: 85 MNOK



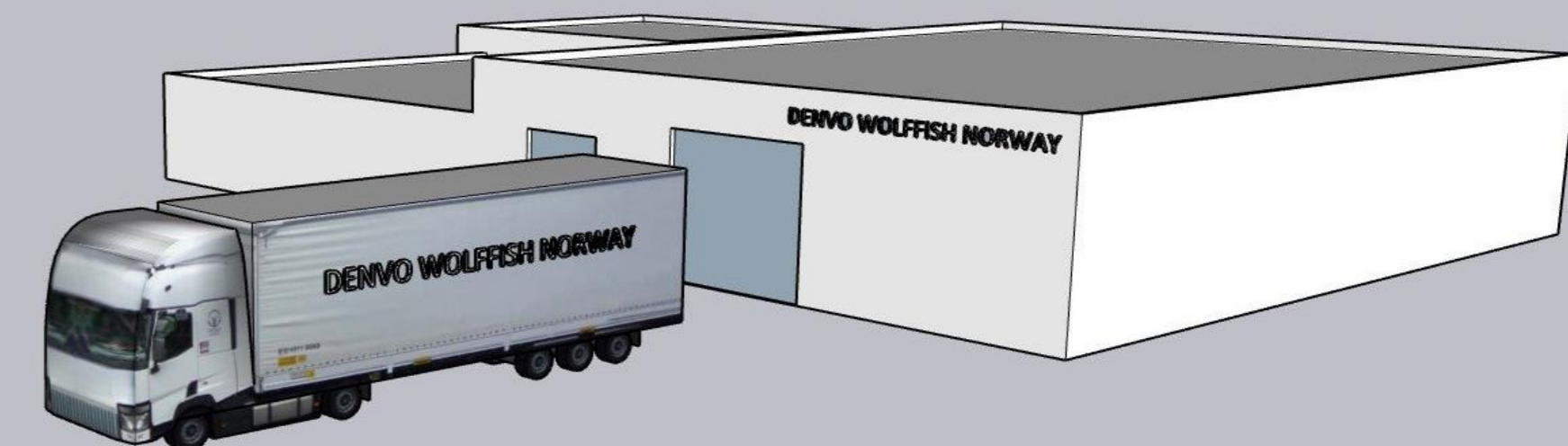
Q1 – Q2 2025 - Strategic acquisition -Halsa

As a strategic part of the company development, DWN will make an acquisition from the owner of an existing wolffish facility including the property (Æsvika eiendom as) in Halså, Nordland.

This is an important step for the company and also for former owner of Halså who is given the opportunity to focus on the foodfish development at its facility at Lovund while DWN ensures the access to quality fry

DWN will in Q1 and Q2 2025 rebuild the facility from a small scale full valuechain facility into a specialized hatchery- and fry facility focusing on deliverance of fry to 3 different customers including former owner. The production will play an important role in DWNs further development as it gives a quick start in the Tjeldsund facility.

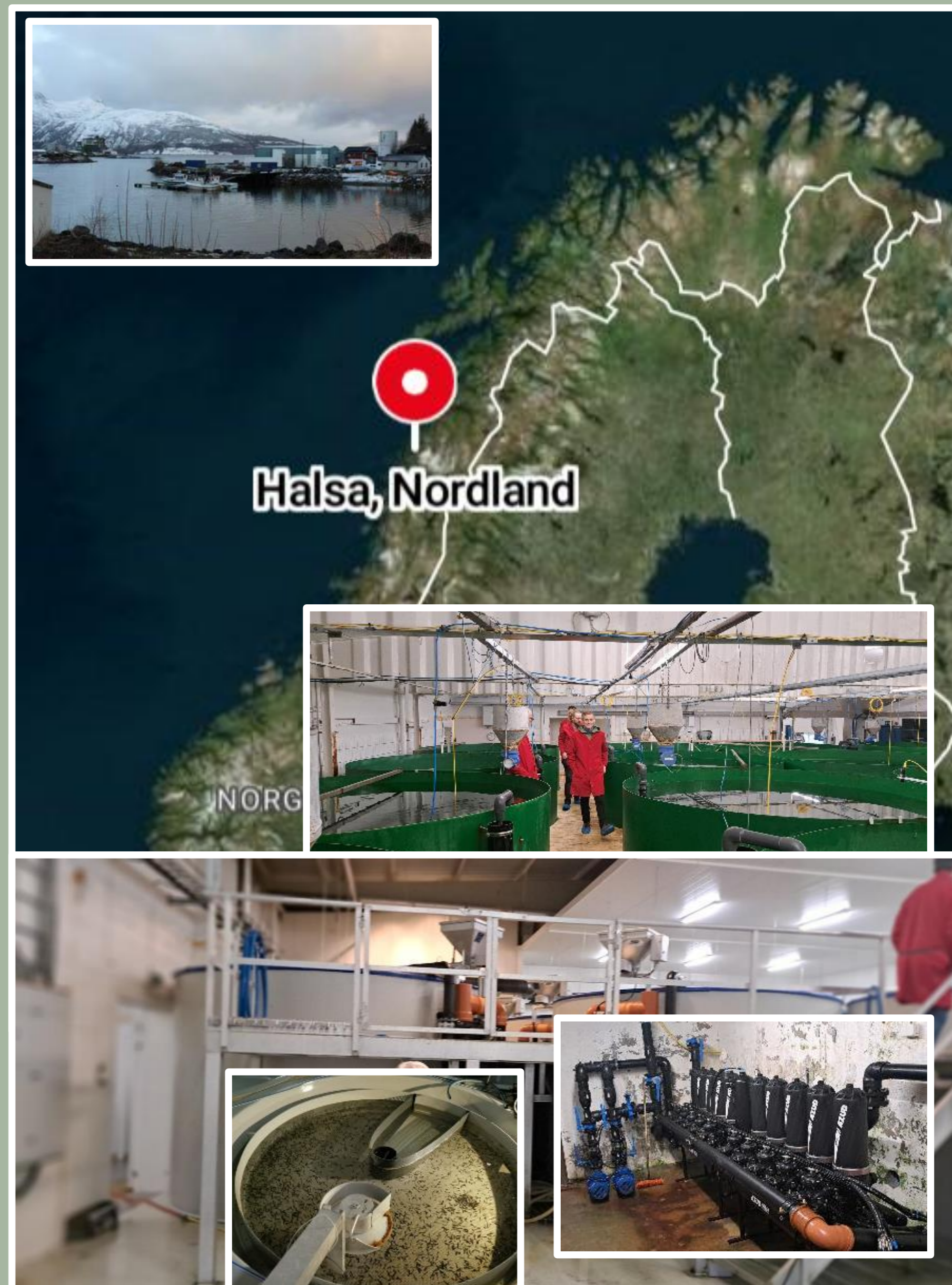
Broodstock of spotted wolffish has been kept at Halså since 2018. The acquisition is a further development of Cooperation with former owner, Aminor.



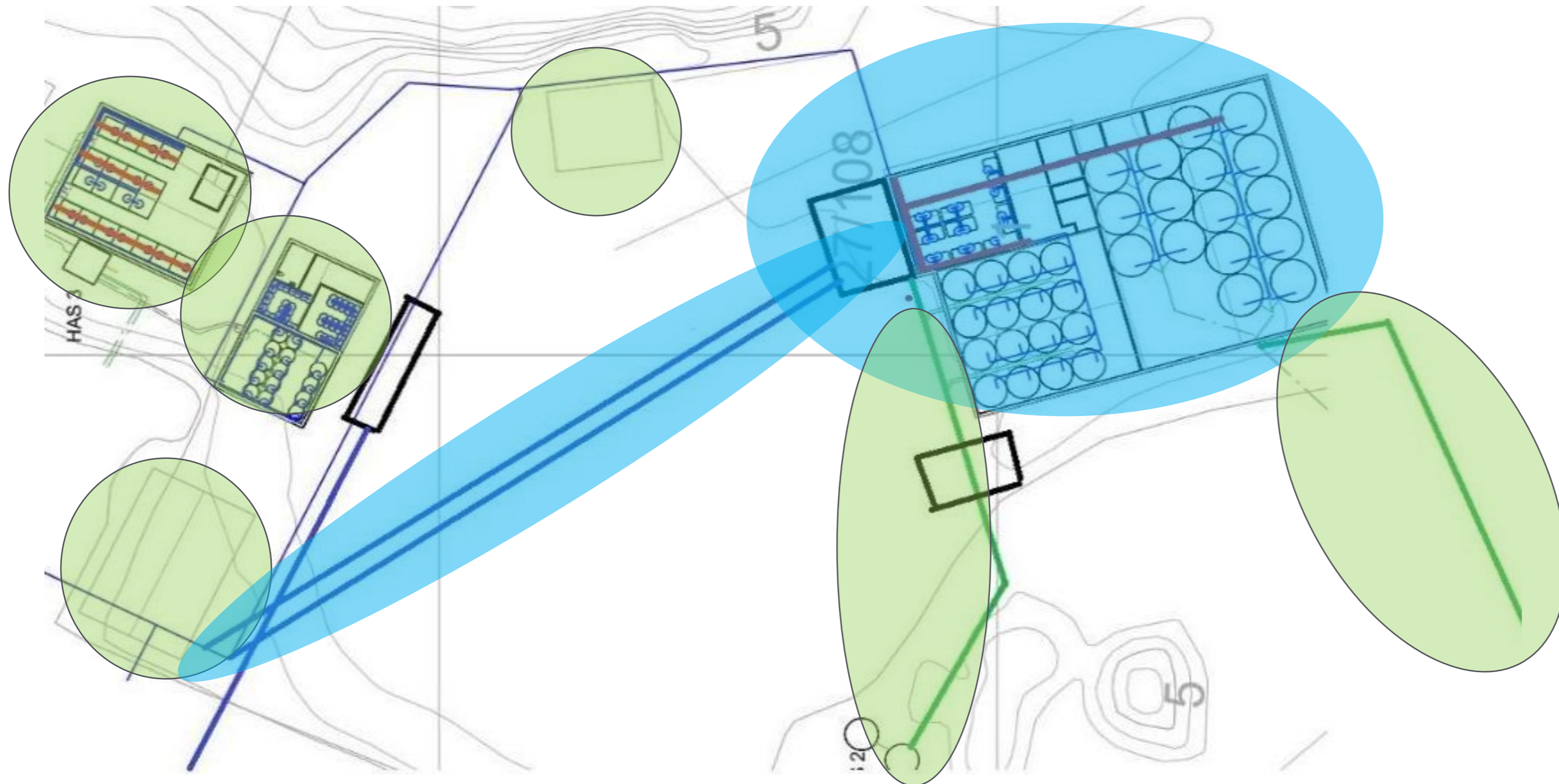
Halsa – Q1 2025 - World leading fry producer

1. Existing wolffish facility to be specialized in fry production. Takeover licence from existing customer with further cooperation and fry deliverances
2. Farming licence for 500 tons. Emission license 100 tons
3. Reliable flowthrough system
4. Cold water from a depth of 64 meters
5. Cooling system and new purification system, UW ++
6. Broodstock: 1.349
7. Hatchery, Fry production 1,5 Mill. Scalable to 3 mill +
8. Proven concept: Contracts signed for fry deliverance in 2023-24

This is a strategic important investment not only for Denvo Wolffish Norway AS, but also for the Norwegian farming industry by ensuring the quality and quantity of fry for existing and new fish farmers.



Halsa Capex - Ensuring water quality and fish growth



- Property buyout MNOK 5,8 (existing Opt)
- New water supply 2 X 350 mm for the "Great Hall"
- Technical room for water purification incl nitrogen lifter/separator, UW purification, Fine Filter Hatchery, Drum filters
- Ventilation
- Cooling system for Roe
- Cooling rig w/combi battery
- Structural demolition/Replacements
- Hatchery tanks
- Start feed tanks 0-5 gram. 1X1m 200mm
- Broodstock tanks
- Hatchery 2nd floor



Est MNOK 67



Property: Option
buyout 5,8 MNOK.
Opt rent 700.000
NOK py

Budget price VVS tech and cooling for hatchery, broodstock and fry production – HALSA

Capex Halså 2025			
NOK			
	Price ex vat	Vat	Price incl vat
Rigging/operation, engineering/project management/board/lodging	4 500 000	1 125 000	5 625 000
Sanitary facility -improvement	1 350 000	337 500	1 687 500
Filter UV systems 12,000 l/m	4 500 000	1 125 000	5 625 000
Piping for sewage and water for production.	3 500 000	250 000	3 750 000
Fire extinguishing system	250 000	62 500	312 500
Compressed air systems	450 000	112 500	562 500
Ventilation Office/Administration/Canteen	150 000	37 500	187 500
Dehumidification/ventilation Fry	3 100 000	775 000	3 875 000
Dehumidification/ventilation Hatchery/starter feeding	1 600 000	400 000	2 000 000
Seawater Cooling Rig	23 000 000	5 750 000	28 750 000
Automation and SD facility	650 000	162 500	812 500
Service agreement 5 years incl. filter (indexed annually)	760 000	190 000	950 000
Broodstock - 35 tubs 3x3 m	875 000	218 750	1 093 750
Juveniles - 200 tubs 2x2 m	1 900 000	475 000	2 375 000
Starter lining – 5g 300 tubs 1x1 m	1 230 000	307 500	1 537 500
Structural installations	1 800 000	450 000	2 250 000
Property buyout	5 800 000	-	5 800 000
Buffer included in numbers over (10%)			
Total investment	55 415 000	11 778 750	67 193 750
Bying Broodstock/juveniles 2025			5 625 000
Operating Capital 2025			7 000 000
Total issue capital			79 818 750
Buffer Operating cost 2025/26			5 000 000
Total issue Capital			84 818 750

Denvo Wolffish Norway AS

Industry	Land based cold water fish farming
Subsidiary AS	Denvo Property. 100% owned by DWN
Strategy	Whole valuechain of Spotted Wolffish
Short-term goal	1.500.000 Fry production per year «Halsa project»
Main goal	20.000.000 tons foodfish production 6.000.000 Fry production per year «Tjeldsund project» with upscale
Founded by	Frode J. Dvergsdal, CEO Fredrik Haadem, CFO 2021 Extended company from Denvo AS
Contact	post@denvo.no
Webpage	www.denvo.no



PROCESSES 2020 - 2023

Processes	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Acquiring expertise	█	█												
Species assessment: Spotted wolffish in breeding	█													
Market research	█													
Disease analysis	█													
Risk analyses	█													
Stem fish 5 pieces		█												
Cooperation with Akvaplan Niva		█	█	█	█	█	█	█	█	█	█	█	█	█
Cooperation with Artec Aqua		█	█	█	█	█	█	█	█	█	█	█	█	█
Cooperation Veidekke		█	█	█	█	█	█	█	█	█	█	█	█	█
Production plan spotted wolffish		█												
Area calculation and species conditions		█												
Electricity calculation		█												
Test of quality parameters Water		█	█											
Location analyses		█												
Financial analysis - Spotted wolffish		█	█											
Agreement 34 fishing boats Mehamn- stemfishing		█	█	█	█	█	█	█	█	█	█	█	█	█
Quality Board -		█	█	█	█	█	█	█	█	█	█	█	█	█
Startup Denvo AS		█												
Stemfishing 150 - 200 stemfish per year			█	█	█	█	█	█	█	█	█	█	█	█
Area regulations			█	█	█	█	█	█	█	█	█	█	█	█
Breeding program			█	█	█	█	█	█	█	█	█	█	█	█
Technology - Raceways			█											
Technology - Cleaning systems			█											
Production fry, Akvaplan Niva			█	█	█	█	█	█	█	█	█	█	█	█
Analysis of fish welfare			█											
Roe inserts 1			█											
Vaccination program breeding fish			█	█	█	█	█	█	█	█	█	█	█	█
Budgets Capex			█											
Budgets Opex			█											
Agreement Sift Group			█	█	█	█	█	█	█	█	█	█	█	█
Startup Denvo Wolffish Norway AS			█											
Private initiative - Area plan Porsanger			█	█	█	█	█	█	█	█	█	█	█	█
Option agreement land area - FeFo			█											
Licence stemfish/fry - Akvaplan Niva			█											
Issue start Q4 NOK 50 Mill			█	█	█	█	█	█	█	█	█	█	█	█
Power line process 70 MW			█	█	█	█	█	█	█	█	█	█	█	█
Lease agreement for fry production Akvaplan Niva			█	█	█	█	█	█	█	█	█	█	█	█

PROCESSES 2023 - 2033

Processes	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Pilot - Raceways - Testing				█	█							
Roe inserts 2				█	█	█	█	█	█	█	█	█
Fry production				█	█	█	█	█	█	█	█	█
Startup Norwegian Seafood Council				█	█	█	█	█	█	█	█	█
Consequence investigation				█								
License application 5,000 tonnes				█								
Market research 2				█								
Groundwork					█							
License application 15,000 tonnes					█	█						
Construction stage 1					█	█						
Production start Tovik, Tjeldsund						█	█					
Transferring fish from Kvaløya						█	█					
Issue construction stage 1					█							
Sale of foodfish							█	█	█	█	█	█
Stock market listing - construction stage 2								█				
Generatoin 2 Stemfish 500 fish per year									█	█	█	█
License application 40,000 tonnes											█	
Production 40,000 tonnes											█	█