



Can WE & YOU bring process  
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**big  
akwa**

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## Newsletter second quarter 2024

### Important events in the second quarter

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#### **Company changed category from private to public**

The decision to change the company's status from private to public was made at the extra ordinary general meeting, June 26, 2024. This step enables increased access to public investments and strengthening of brand recognition.

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#### **Permit Application Filed**

The project reached an important milestone in early June when the application for an environmental permit in Alby was filed to the authorities. The application covers a 6 000 tonnes per year land based trout farm with leading performance, e.g. when it comes to electricity consumption and environmental impact.

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#### **Investment Round 3 - Successfully Closed**

The third financing round, totalling 6 million SEK, has been successfully completed. The interest from both new and existing investors, locally and internationally, ensure strong support for our continued growth.

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### Other events in the second quarter

**New team member:** We are expanding our team with a new Chief Financial Officer (CFO) by autumn 2024. This will strengthen our financial management and support our continued growth.

**Project Risk Assessment:** During the summer and early autumn Big Akwa, together with a Norwegian consultancy company specialized in fish farming, will make a red flag analysis of the Alby project. The objective is identify and minimize risks and thereby ensure a successful project.

**Participation in Events:** In Q2 2024, the Big Akwa team actively participated in numerous industry profile events. These included investor and technology events in Umeå, London, Monaco, Paris, Warsaw, Malmö, and Stockholm. These efforts have prepared a comprehensive database for our next investment round and helped us meet new partners.

**Progression in Alby Project:** During the spring the process of purchasing land for the farm from the present owner - the municipality of Ånge - has been initiated. Additional to the environmental permit, other necessary permits for the Alby project have been filed to the authorities in question.

**Long-Term Development:** To pursue our long-term strategy of developing multiple sites, we have identified and engaged with several new collaboration partners. In preparation for our next steps, we have initiated several feasibility studies and signed NDAs with partners from the e-fuel, hydrogen, and paper industries.

**Waste Refinement:** Development work with respect to refinement of waste products has recently started in co-operation with the swedish research institute RISE. The aim is to convert waste streams, e.g. sludge, to saleable products.

## Upcoming events

**As we look ahead to the upcoming quarter, the following steps are planned to support Big Akwa's strategy: Our primary focus will be on launching a new investment round and making progress in the development of Alby site.**

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### IR 4 Opens in Q3 to Bring New Partners

In Q3, Big Akwa plans to invite investors to a new investment round to continue the pre-construction phase of our land-based fish farm, supporting the project's successful progression.

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### Continued work in Alby project

During the coming months, Big Akwa and Ånge municipality plan to finalize and sign the land purchase agreement. The pre-project work will continue in areas where it has not yet been finalised, e.g. moisture and temperature control. Additionally, the work with preparing an efficient organisation for detailed engineering and construction will be initiated.

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