



**Gigante
Salmon**

REPORT FOR
THE FIRST QUARTER OF
2025

06th May 2025

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Agenda

1. Gigante Salmon in brief
2. Highlights Q1 2025
3. Construction update
4. Biological update
5. Financials

Gigante Salmon in brief

- Gigante Salmon is constructing a land-based salmon farming site on Lille Indre Rosøy, approx. 2.5h boat drive outside the head-office in Bodø in Norway.
- Our unique site and technology aim to utilize the benefits of both land and sea farming and tackle the challenges we see in traditional fish farming today.
- The farming site is divided in three basins, where one is in operation, second is ready for operation in Q2 2025 and the last is expected to be finalized by Q4 2025.
- Full production estimated by 2026, and with a yearly production capacity of up to 16.000 tonnes HOG, based on a licensed MAB of 13,731 tonnes.
- Gigante Salmon benefits from the majority owner Gigante Havbruk who operates at all stages in the value chain; from smolt to export of salmon.

Production capacity

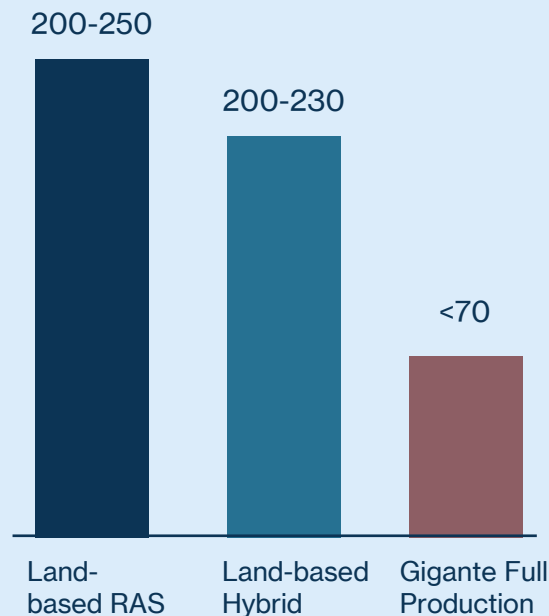
**16.000 tonnes
HOG**

Land-based farming

**For the fish,
the sea
and the people**

Our competitive edge

Low CAPEX NOK/kg HOG



Unique location

- No farming site too near
- Aquaculture cluster providing access to infrastructure and competence
- Optimal sea temperatures

Highlights Q1 2025

- Standing biomass at the end of the period was 1,070 tonnes
- Achieved GlobalGAP certification
- Production basin B completed; testing in progress
- Walls of production basin C cast; casting of partitions in final phase
- All marine and diving operations completed

After balance date:

- Initiated first harvest
- Will establish shareholder loan of up to NOK 50 million with the main shareholder, Gigante Havbruk AS.



Health, Security, Environmental & Quality HSE&Q

An overriding focus for all our activities is that the health of our colleagues and fish is crucial for our success:

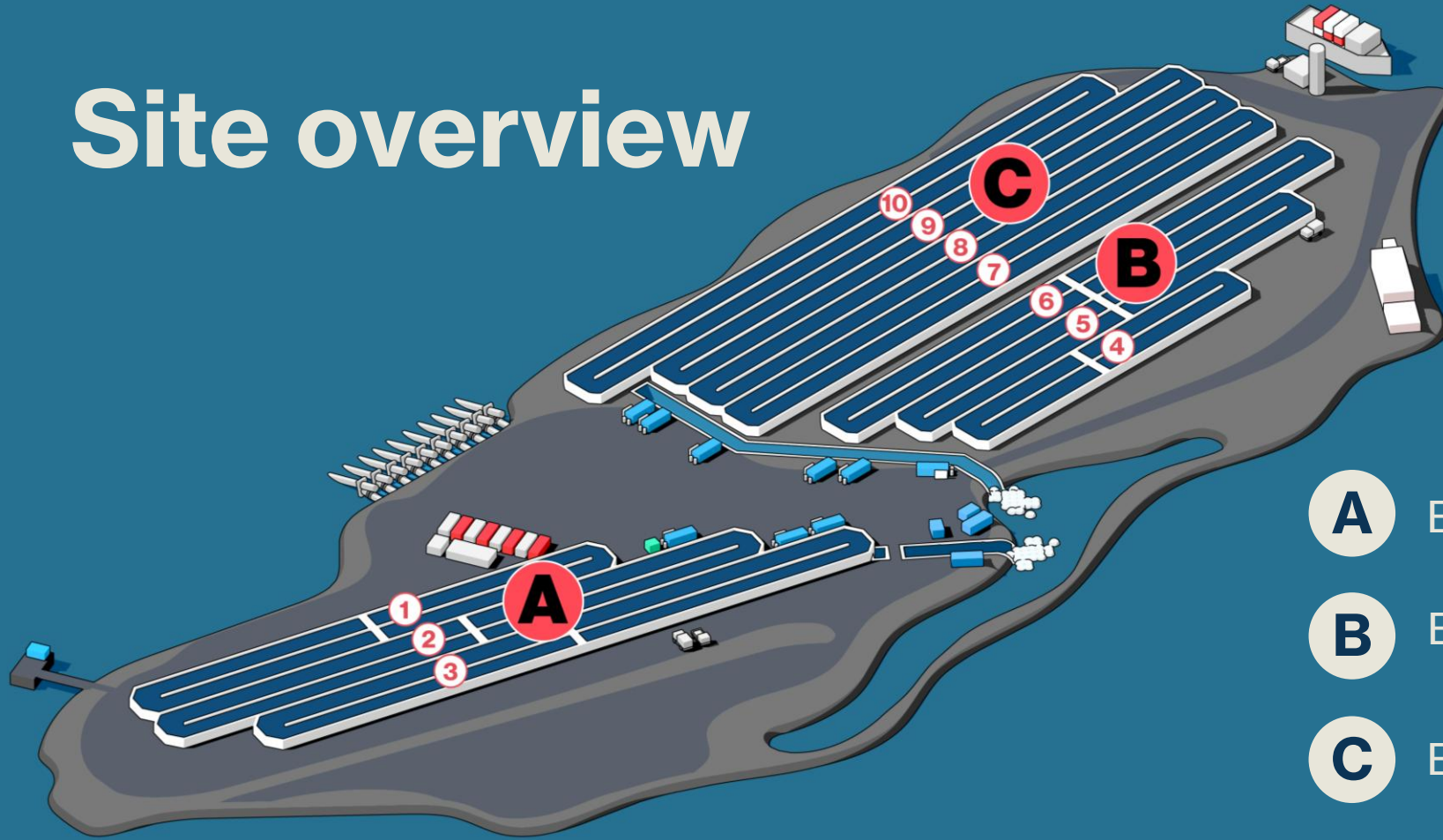
“If the fish are doing well, then we are doing well.”

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 Q1 2025.



Site overview

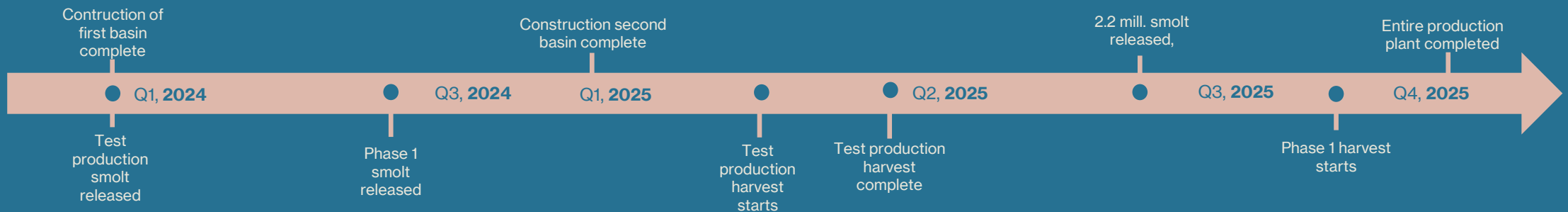


A Basin in operation since Q1 2024

B Basin completed in Q1 2025

C Basin to be completed Q4 2025

PROGRESS PLAN





Biological update

- Standing biomass 31.03.25: 1 070 tons

Date	Release	Amount	Avg. Weight (gr)	Biomass (tons)	Harvest plan
30.06	Jan. 24	160 000	471	75.5	Q2 2025
30.09	Jan. 24	160 000	2100	335	Q2 2025
31.12	Jan. 24	160 000	2700	432	Q2 2025
31.03.25	Jan. 24	160 000	3500	560	Q2 2025
30.09	Sep. 24	1 000 000	150	150	Q4 2025 until Q2 2026
31.12	Sep. 24	900 000*	400	366	Q4 2025 until Q2 2026
31.03.25	Sep. 24	825 000	620	510	Q4 2025 until Q2 2026

*The company has an agreement with Grytåga Settefisk AS on crediting for smolt that die in a given period after production startup. Startup production of about 0.9 mill smolt is the amount of smolt the company is financially responsible for.



Initiated first harvest



Well Boat

NSS
NORTH SALMON SERVICE



Harvest

 Salten N950



Sales

Polar
Quality

FRAM
67°45' N SEAFOOD 15°13' O

 **Gigante**
Salmon

Income statement

Gigante Salmon AS - GROUP

- Income statement reflects project execution phase, with limited income and operating expenses
- Net loss Q1 2025, -0.9 MNOK

(Amount in kNOK)

Group

Income statement	Note	Q1 2025	Q1 2024	2024	2023
Other income		-	-	-	60
Total income		-	-	-	60
Smolt		-	-	25 034	
Feed cost		9 378	-	18 351	
Insurance		343	-	1 090	
Electricity		1 897	-	4 756	
Maintenance		3 349	-	4 200	
Salary and personnel expenses		6 642	219	12 199	746
Depreciation	1	24	25	98	100
Other expenses		1 675	289	9 259	2 538
Change in Feed inventory		509	-	-2 245	
Change in Fish inventory		-23 066	-	-69 772	
Total operating expenses		751	533	2 970	3 384
Net income		-751	-533	-2 970	-3 324
Interest income		493	862	3 685	5 570
Financial income		-	-	89	27
Interest expenses		-2	-	-192	24
Finance costs		-43	-	-2 747	46
Stock exchange fees		-898	-673	-427	1 207
Net finances		-450	189	408	4 320
Profit before income tax		-1 201	-344	-2 562	996
Income tax expense		-252	-62	-464	267
Net profit or loss for the period	2	-949	-282	-2 098	729
To minority interests					
To majority interests		-949	-282	-2 098	729
Disposal					
Transferred from/to equity		-949	-282	-2 098	729

Balance sheet

Gigante Salmon AS - GROUP

(Amount in kNOK)

Group

Assets	Note	31.03.2025	31.03.2024	31.12.2024
Deferred tax asset		9 265	7 275	9 013
Total intangible assets		9 265	7 275	9 013
Land, buildings and other property		862 308	530 962	787 524
Ships		624	664	597
Right of use asset		205 015	110 043	205 015
Fixtures/fittings, tools, office machinery and equipment		3	10	4
Total tangible assets	1	1 067 950	641 679	993 139
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
Total fixed assets		1 077 316	649 054	1 002 252
Feed inventory		1736	0	2 245
Cost on stock for fish		97 034	2 852	74 012
Inventory	5	98 770	2 852	76 257
Trade receivables		6 071	31 412	6 071
Other receivables		37 351	29 753	25 263
Total receivables		43 422	61 165	31 334
Cash and bank deposits		10 439	33 072	106 623
Total current assets		152 630	97 089	214 214
Total assets		1 229 946	746 143	1 216 466

(Amount in kNOK)

Group

Equity and liabilities	Note	31.03.2025	31.03.2024	31.12.2024
Share capital	3	171 264	134 174	171 264
Share premium		537 452	338 200	537 452
Total paid-in equity	2	708 716	472 374	708 716
Other equity		6 092	8 860	7 043
Total retained earnings	2	6 092	8 860	7 043
Minority interests			-	-
Total equity	2	714 808	481 234	715 758
Building loan		299 025	155 858	299 615
Lease liabilities		113 781	81 408	116 373
Total other non-current liabilities		412 805	237 266	415 988
Liabilities to financial institutions		49 878	-	36 920
Trade creditors		35 639	18 631	18 961
Public duties payable		844	639	1300
Other short-term liabilities		15 971	8 373	27 539
Total current liabilities		102 332	27 643	84 720
Total liabilities		515 137	264 909	500 708
Total equity and liabilities		1 229 946	746 143	1 216 466

Income statement

Gigante Salmon Rødøy AS

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

(Amount in kNOK)

Income statement	Note	Q1 2025	Q1 2024	2024
Other income		-	-	-
Total income		-	-	-
Smolt		-	-	25 034
Feed cost		9 378	-	18 351
Insurance		320	-	965
Electricity		1 897	-	4 756
Maintenance		3 349	-	4 140
Salary and personnel expenses		6 552	-	11 470
Depreciation	1	22	22	90
Other expenses		1 434	8	7 183
Change in Feed inventory		509		-2 245
Change in Fish inventory		-23 066		-69 772
Total operating expenses		395	31	-28
Net income		-395	-31	28
Interest income		54	408	1 241
Other financial income		0	-	83
Interest expenses		-1 542	-659	-2 509
Other financial expense		-15	-	-100
Net finances		-1 503	-251	-1 285
Profit before income tax		-1 898	-281	-1 257
Income tax expense		-415	-62	-271
Net profit or loss for the period		-1 483	-220	-986
To minority interests				
To majority interests		-1 483	-220	-986
Disposal				
Transferred from/to equity		-1 483	-220	-986

Balance sheet

Gigante Salmon Rødøy AS

(Amount in kNOK)

Assets	Note	31.03.2025	31.03.2024	31.12.2024
Land, buildings and other property		861 245	529 873	783 700
Ships		624	664	597
Right-of-use assets		205 015	110 043	205 015
Total tangible assets	1	1 066 884	640 580	989 311
Total fixed assets		1 066 884	640 580	989 311
Feed inventory		1736	-	2 245
Cost on stock for fish		97 173	2 852	74 107
Total inventory		98 909	2 852	76 352
Trade receivables		6 071	34 400	6 071
Other receivables		37 253	26 522	27 942
Total receivables		43 324	60 922	34 013
Cash and bank deposits		4 961	28 333	25 184
Total current assets		147 194	92 107	135 549
Total assets		1 214 078	732 687	1 124 860

(Amount in kNOK)

Equity and liabilities	Note	31.03.2025	31.03.2024	31.12.2024
Share capital		58 730	35 730	58 730
Share premium		528 371	321 370	528 371
Total paid-in equity		587 101	357 100	587 101
Other equity		950	3 200	2 433
Total retained earnings		950	3 200	2 433
Total equity		588 051	360 300	589 534
Deferred tax		296	920	711
Liabilities to financial institutions		299 025	155 858	299 615
Liabilities to group companies		109 725	106 525	33 184
Lease liabilities		113 781	81 408	116 373
Total other non-current liabilities		522 530	343 791	449 173
Liabilities to financial institutions		49 878	-	36 920
Trade creditors		37 298	19 421	20 660
Public duties payable		388	429	656
Other short-term liabilities		15 636	7 826	27 206
Total current liabilities		103 200	27 676	85 442
Total liabilities		626 026	372 387	535 326
Total equity and liabilities		1 214 078	732 687	1 124 860

Q&A



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