



**Gigante
Salmon**

REPORT FOR
THE FIRST QUARTER OF
2025

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The report has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

Photo: Gigante Salmon

Q1 highlights

First quarter of 2025

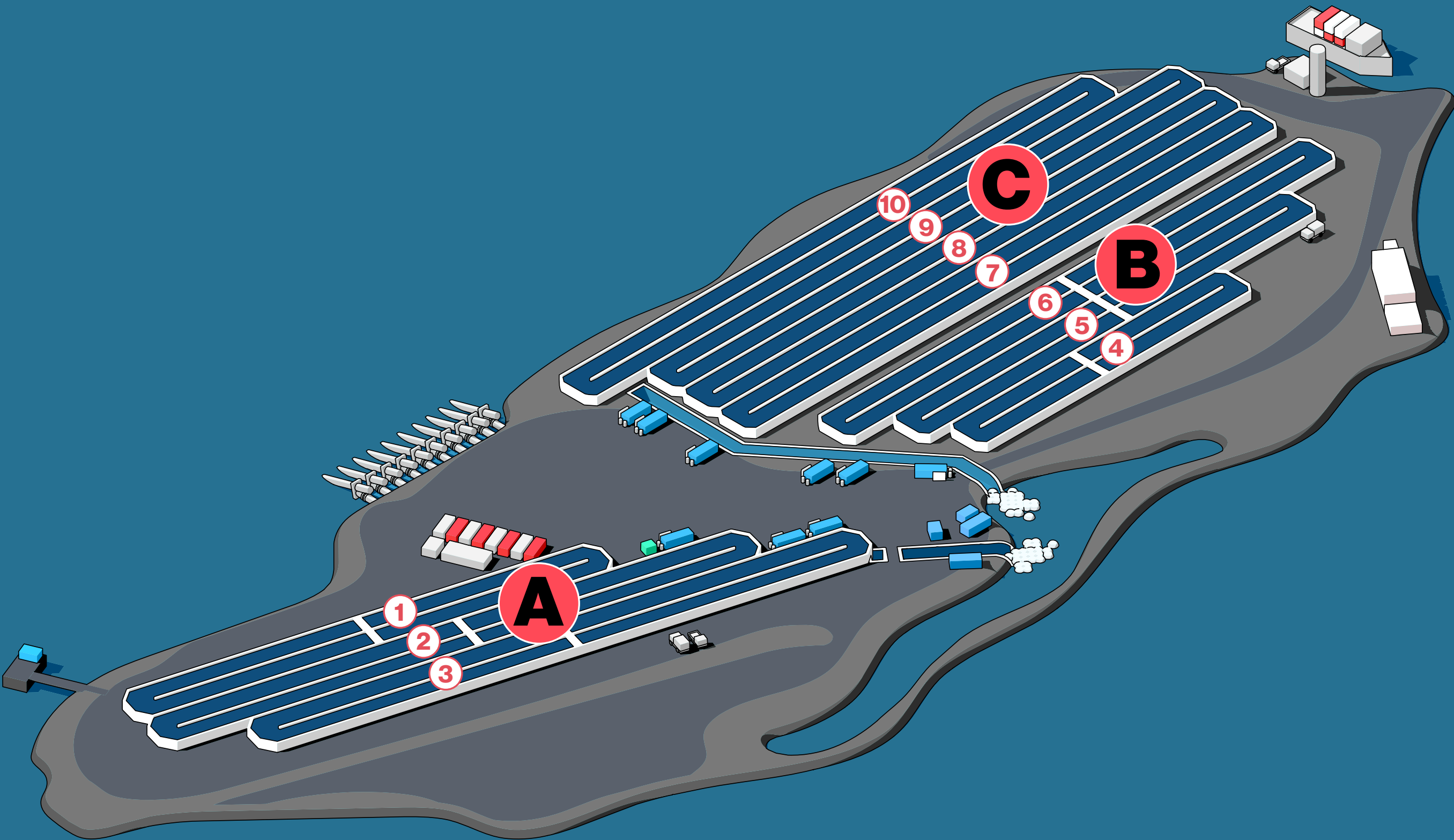
- Standing biomass at the end of the period was 1,070 tonnes
- Achieved GlobalGAP certification
- Production basin B completed; testing in progress
- Walls of production basin C cast; casting of partitions in final phase
- All marine and diving operations completed

After the balance-sheet date

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

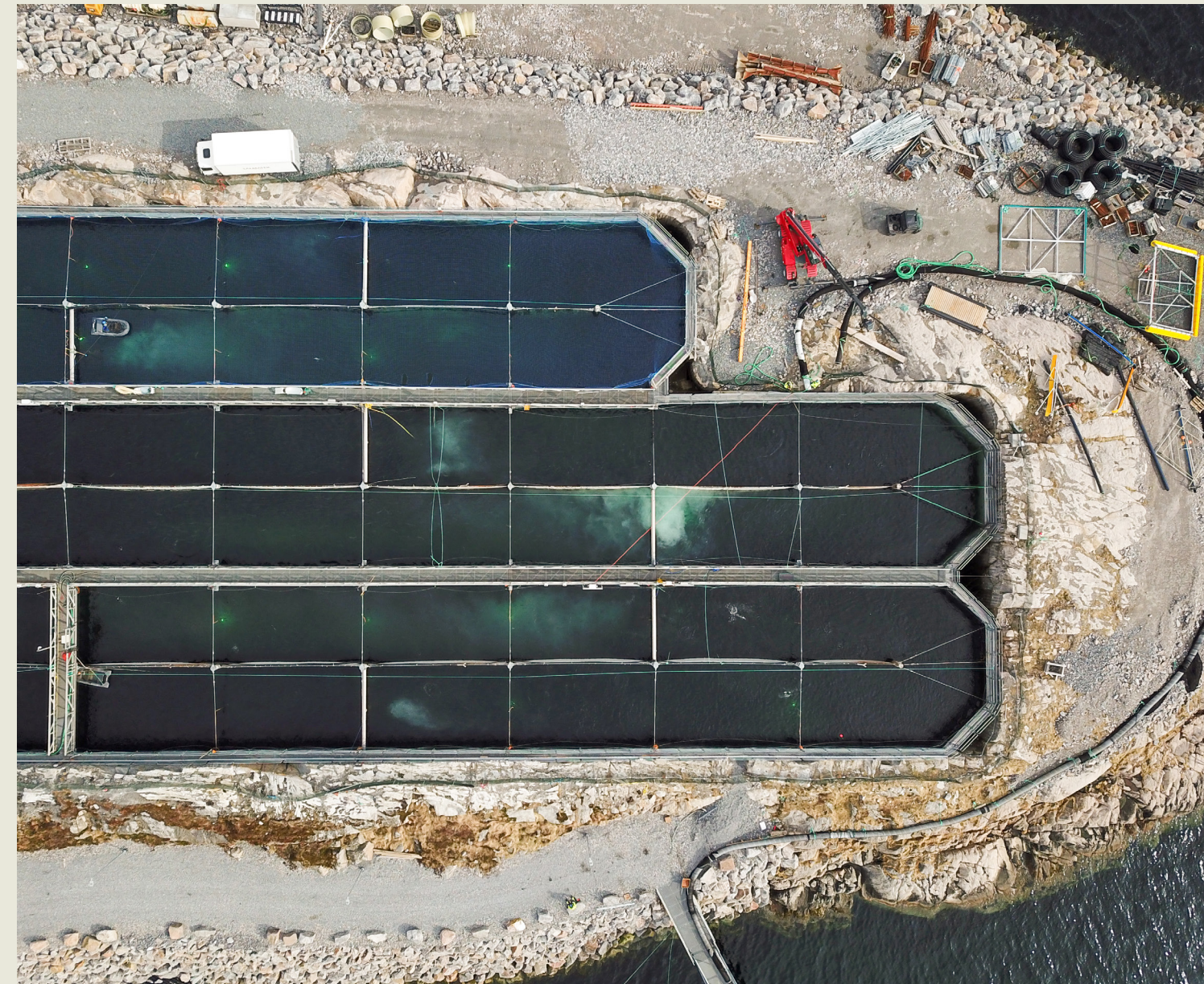


Site overview



Work on the project proceeded according to plan during the first quarter. Production basin B has been completed, and testing is in progress.

Project implementation



Mechanical, electrical and plumbing work continued throughout the quarter. Casting of the walls of basin C is complete, and casting of the partitions is in its final phase. The walkways over the drainage channel and into the production basin are complete, and installation of walkways over the production basin is on-going.

Work on the water supply over the drainage channel and to production basin C is in its final phase. In the technical area, work related to basins B and C is proceeding according to plan.

Installation of the seawater-intake pipes was completed during Q4, and all related marine and diving operations were completed during Q1.

Construction is approaching its final phase. As a result, the project organisation will be scaled down as the workload decreases, and as the number of parties involved — and thus the need for co-ordination — diminishes.

Deliveries of critical construction materials are nearly complete, reducing the risk of delays in the final phase.

No incidents were reported during the period that resulted in any personal injuries that required time off.

At the end of the first quarter, the standing biomass totalled 1,070 tonnes. The generation released in January 2024 accounts for 560 tonnes, with an average weight of 3,500 grams. The generation released in September 2024 accounts for 510 tonnes, with an average weight of 620 grams.

Operational update



At the end of the first quarter, the standing biomass totalled 1,070 tonnes. The generation released in January 2024 accounts for 560 tonnes, with an average weight of 3,500 grams. The generation released in September 2024 accounts for 510 tonnes, with an average weight of 620 grams.

The fish grew at a satisfactory rate throughout the quarter, and we are now preparing to commence harvesting of the generation released in January 2024.

Weekly monitoring of the fish indicates their health and well-being are stable.

In February, we received GlobalGAP certification. We were also approved to employ apprentices, and we have recruited an apprentice who is scheduled to start in Q3.

During the quarter, we strengthened the operational organisation with the addition of biological and technical staff.

Construction of production basin B is complete, and, towards the end of the quarter, we began testing in preparation for taking it online.

After the balance-sheet date, in early May, harvesting of the generation released in January 2024 began. The fish are being processed at Salten N950 and will be sold by Fram Seafood and Polar Quality. We expect a harvest of approximately 550 tonnes (head-on, gutted).

Total investments rose in Q1 to NOK 1,067.950m, compared with NOK 990.380m in Q4 2024.

Financial review

Q1 results 2025

Even though the group is in a phase that entails concurrent operational and development activity, no sales income is expected before the first harvest, in Q2. The group therefore had no sales revenue in Q1. Operating costs in Q1 were NOK 751,000, up from NOK 533,000 during the year-ago period. As a result, the operating profit for the quarter was NOK -751,000.

Total cash flow for the group in Q1 was NOK -96.184m. The discrepancy with the operating result is mainly due to cash flow from investment activities related to the Rødøy project. The remaining difference is due to changes in accruals. Total investments rose in Q1 to NOK 1,067.950m, compared with NOK 990.380m in Q4 2024.

Liquid assets were NOK 152.630m on 31 March. In addition, the group had NOK 40m remaining on an NOK 90m line of credit.

On 31 March, long-term debt amounted to 33.6% of total capital, down from 34.2% at the end of the previous quarter. The decrease in the proportion of long-term debt is due to equity financing of the project in Rødøy. Therefore, the construction loan framework was apparently not drawn on in Q1. The company has a total construction loan framework of NOK 324m, granted by SpareBank 1 Nord-Norge and guaranteed 50% by Eksfin. As of 31 March, the loan had been drawn down by NOK 299.025m. After the completion of construction, the loans can be converted into repayment loans.

On 31 March, the group was deemed repay short-term debt using its most liquid funds and inventory.

Total capital at the end of Q1 was NOK 1,229.946m, compared with NOK 746.143m at the end of the year-ago period. Equity on 31 March was NOK 714.808m (58.1%), compared with NOK 481.234m (64.5%) at the end of the year-ago period.



As reported in the previous quarterly report, the project's progress has been slowed by inclement weather. Delays normally result in increased costs, and the company continuously monitors cost development. We continue to expect that costs will slow during the final phase of construction. To manage the liquidity risk in the final phase, a shareholder loan of up to NOK 50 million will be established with the main shareholder, Gigante

Havbruk AS. This will be entered into on terms equivalent to the company's other financing.

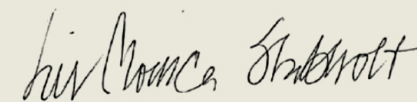
A complete income statement, balance sheet, cashflow statement and notes follow.

Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 1 Jan-31 Mar have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, and provide a correct picture of the company's assets, liabilities, financial status and income and expenses as a whole. We further declare that this update includes an accurate summary of the company's most important activities up to the presentation of the results.

BODØ

5 May 2025



LIV MONICA STUBHOLT

Chair




KJELL LORENTSEN

CEO




ISELIN TENFJORD ALVESTAD

Member



KRISTIAN LORENTSEN

Member



DAGFINN ELIASSEN

Member



Gigante Salmon AS - GROUP

Report for the 1st quarter of 2025

Income statement

(Amount in kNOK)		Group			
Income statement	Note	Q1 2025	Q1 2024	2024	2023
Other income		-	-	-	60
Total income		-	-	-	60
Smolt		-	-	25 034	
Feed cost	1	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		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

Cash-flow statement

(Amount in kNOK)		Group		
Cash flow from operations		Q1 2025	Q1 2024	2024
Profit before income taxes		-1 201	-343	-2 562
Depreciation		23	25	98
Change in inventory		-22 512	-2 852	-76 257
Change in trade debtors		-	-	-
Change in trade creditors		-614	-1 080	5 369
Change in other provisions		-9 638	-9 186	-3 599
Net cash flow from operations		-33 942	-13 436	-76 951
Cash flow from investments				
Proceeds from sale of fixed assets		-	23 953	74 533
Purchase of fixed assets		-72 017	-114 847	-428 397
Repayment of short term loans		-	-2 987	-
Purchase of shares and investments in other companies		-	-	-
Net cash flow from investments		-72 017	-93 881	-353 864
Cash flow from financing				
Net change in bank overdraft		12 958	-	36 920
Proceeds from long term loans		74 410	120 631	375 678
Repayment on loans		-75 000	-95 209	-206 499
Payments of Long-term Lease Liabilities		-2 592	-	-18 633
Proceeds from issuance of equity		-	-	235 005
Net cash flow from financing		9 775	25 422	422 471
Net change in cash and cash equivalents		-96 184	-81 895	-8 345
Cash and cash equivalents at the beginning of the period		106 623	114 967	114 967
Cash and cash equivalents at the end of the period		10 439	33 072	106 623
Which exists of: Cash and bank deposits		10 439	33 072	106 623

Balance sheet per. 31.12.

(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		1 736	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

BODØ
5 May 2025

LIV MONICA STUBHOLT
Chair

KJELL LORENTSEN
CEO

KRISTIAN LORENTSEN
Member

DAGFINN ELIASSEN
Member

ISELIN TENFJORD ALVESTAD
Member

Balance sheet per. 31.12.

(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	1 300
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

Notes

ACCOUNTING PRINCIPLES

Gigante Salmon quarterly accounts have been prepared in compliance with the new rules for Euronext Growth Oslo rulebook part II, implemented 1. october 2023. The accounts have been prepared in accordance with Norwegian accounting practices for larger companies.

The quarterly report is non-audited.

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Movables	Total fixed assets
Purchase cost 31.12.24	784 763	205 015	895	34	990 707
Accumulated depreciation 31.12.24	-	-	298	30	328
Net book value 31.12.24	784 763	205 015	597	4	990 378
Additions	77 545	-	50	-	77 595
Purchase cost 31.03.25	862 308	205 015	945	34	1068 302
Accumulated depreciation 31.03.25	-	-	321	31	352
Net book value 31.03.25	862 308	205 015	624	3	1067 950
Depreciation in Q1 2025	-	-	22	1	24
The Group owns two islands that are not depreciated.					

Gigante Salmon is currently constructing its land-based fish farm at Lille Indre Rosøy in Rødøy kommune. This explains the recent additions of fixed assets.

CHANGE IN PLAN OF DEPRECIATION
There has not been a change in plan of depreciation.

NOTE 2 - SHAREHOLDERS' EQUITY

Equity changes in the period	Share capital	Share premium	Other equity	Total
Equity 31.12.24	171 264	537 452	7 042	715 758
Profit for Q1	-	-	-949	-949
Equity 31.03.25	171 264	537 452	6 092	714 808

NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 171 263 594 consists of 171 263 594 shares with nominal value of NOK 1 each. The board of directors in Gigante Salmon AS is authorized to increase the Company's share capital.

	Amount	Amount used 30.09.24	Latest used by	Comment
Power of Attorney I	15.000.000	0	Until next annual general meeting, but no later than June 30 2025	
Power of Attorney II	40.000.000	0	31.aug.24	Used in the issuance on 13 June and the repair issuance on 10 July.

List of 20 major shareholders at 31.03.25		
Shareholder	Number of shares	Ownership
GIGANTE HAVBRUK AS	88 126 888	51,46 %
KAPNORD AS	17 272 728	10,09 %
Yannick AS	6 368 739	3,72 %
KULTA INVEST AS	6 285 469	3,67 %
HELGELAND INVEST AS	5 733 682	3,35 %
J.P. Morgan SE	3 428 392	2,00 %
TORGHATTEN AQUA AS	2 727 272	1,59 %
OLAV OLSEN HOLDING AS	2 500 000	1,46 %
HEGGELUND	2 295 829	1,34 %
J.P. Morgan SE	2 028 523	1,18 %
NYHAMN AS	1 800 000	1,05 %
IHA INVEST AS	1 614 580	0,94 %
SATURN INVEST AS	1 538 462	0,90 %
BENT ERIKSEN AS	1 465 494	0,86 %
JOE INVEST AS	1 320 881	0,77 %
RAVI INVESTERING AS	1 285 636	0,75 %
UBS Switzerland AG	1 250 000	0,73 %
RISTORA AS	1 179 017	0,69 %
COMMUTER 2 AS	1 090 909	0,64 %
LIMT AS	910 000	0,53 %
Other	21 041 093	12,29 %
Total	171 263 594	100,0 %

Shares owned by the management and related parties of the management			
Name	Position	Number of shares	Ownership
Rune Johansen	CFO	350 000	0,20 %
Linda Storholm	CCO	15 500	0,01 %
Tore Laugsand	Deputy CEO	200 000	0,12 %

Rune Johansen owns 40 000 shares privately and 310 000 shares through his wholly-owned company Nord-Norsk Eiendom AS.

Tore Laugsand has an option to sell 200 000 shares to Gigante Havbruk AS at a price of NOK 7,50 per share. The option is valid until September 1, 2027. In connection with the share purchase, Gigante Harbruk AS has provided a loan of NOK 1 500 000 to Tore Laugsand.

Kjell Lorentsen (CEO) has controlling influence through Gigante Havbruk AS who owns 88 126 888 shares (ownership 51,46%) and through Kapnord AS who owns 17 272 728 shares (10,09%), in total 61,54% ownership.

NOTE 4 - OVERVIEW OF AND TRANSACTIONS WITH RELATED PARTIES

	Related party	Related party	Amount	Detail of transaction
a)	Gigante Havbruk AS	Owns 51,46% of Gigante Salmon	0	
b)	Polarplast AS	Gigante Havbruk owns 40%	1769 353	Purchase of parts in connection with raceways. Design, production and certification (NS9416)
c)	Salten Aqua AS	Gigante Havbruk owns 35%	380 810	Purchase of admin fees
d)	Salmon Center AS	Gigante Havbruk owns 100%	130 299	Office rental
e)	Fish Farm international AS	Gigante Havbruk owns 100%	0	Ferry rental
f)	Bolga Brygge AS	Gigante Havbruk owns 100%	78 755	Board and lodging as well as staff transport
g)	Grytåga Settefisk AS	Gigante Havbruk owns 51%	0	Purchase of smolt
Design is activated on the line "Buildings and lands"				

* The company's agreement with Grytåga Settefisk AS involves crediting for smolt that died a period after release. Under 'other receivables' in the balance sheet, kNOK 2,987 is listed for the portion of smolt not activated in inventory, for which we expect to receive a credit note.

NOTE 5 - INVENTORY

Release	Amount	Weight (grams)	Biomass (tons)	Plan of harvest
2024 Januar	160 000	3 500	560	Q2 2025
2024 September	825 000	620	510	Q4 2025 until Q2 2026



Gigante Salmon AS

Report for the 1st quarter of 2025

Income statement

(Amount in kNOK)

Income statement	Note	Q1 2025	Q1 2024	2024
Other income		1529	852	4 923
Total income		1529	852	4 923
Insurance		23	-	125
Maintenance		-	-	59
Salary and personnel expenses		1574	1030	5 494
Depreciation		1	3	9
Other expenses		242	280	2 076
Total operating expenses		1841	1313	7 762
Net income		-312	-461	-2 840
Interest received from group companies		1540	1113	2 318
Interest income		439	-	2 444
Financial income		-	-	5
Interest expenses		-	-	-
Finance costs		-28	-	-327
Stock exchange fees		-898	-672	-2 747
Net finances		1053	441	1 693
Profit before income tax		741	-21	-1 147
Income tax expense		163	-	-193
Net profit or loss for the period		578	-21	-954
Disposal				
Transferred from/to equity		578	-21	-954



Balance sheet

(Amount in kNOK)

Assets	Note	Q1 2025	Q1 2024	31.12.2024
Deferred tax asset		9 562	8 195	9 725
Total intangible assets		9 562	8 195	9 725
Land, buildings and other property		1437	1437	1437
Fixtures/fittings, tools, office machinery and equipment		3	10	4
Total tangible assets		1440	1447	1441
Investments in subsidiaries		587 101	357 100	587 101
Loans to group companies		109 725	106 525	33 184
Investments in shares		100	100	100
Total financial fixed assets		696 926	463 725	620 385
Total fixed assets		707 927	473 367	631 551
Trade receivables		2 186	1 302	2 134
Other receivables		97	244	82
Total receivables		2 283	1 546	2 215
Cash and bank deposits		5 478	4 739	81 439
Total current assets		7 761	6 285	83 654
Total assets		715 688	479 652	715 205

Balance sheet

(Amount in kNOK)

Equity and liabilities	Note	Q1 2025	Q1 2024	31.12.2024
Share capital		171 264	134 174	171 264
Share premium		537 452	338 200	537 452
Total paid-in equity		708 716	472 374	708 716
Other equity		5 654	6 009	5 076
Total retained earnings		5 654	6 009	5 076
Minority interests		-	-	-
Total equity		714 370	478 383	713 792
Trade creditors		403	512	268
Public duties payable		456	210	645
Other short-term liabilities		459	548	500
Total current liabilities		1 318	1 269	1 413
Total liabilities		1 318	1 269	1 413
Total equity and liabilities		715 688	479 652	715 205

Gigante Salmon Rødøy AS

Report for the 1st quarter of 2025

Income statement

(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

(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		1 736	-	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

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

Notes

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Total fixed assets
Purchase cost 31.12.24	783 700	205 015	895	989 609
Accumulated depreciation 31.12.24	-	-	298	298
Net book value 31.12.24	783 700	205 015	597	989 311
Additions	77 545	-	50	77 595
Purchase cost 31.03.25	861 245	205 015	945	1 067 204
Accumulated depreciation 31.03.25	-	-	321	321
Net book value 31.03.25	861 245	205 015	624	1 066 884
Depreciation in Q1 2025	-	-	22	22
The Group owns two islands that are not depreciated.				

Gigante Salmon is currently constructing its land-based fish farm at Lille Indre Rosøy in Rødøy kommune. This explains the recent additions of fixed assets.

CHANGE IN PLAN OF DEPRECIATION
There has not been a change in plan of depreciation.





**Gigante
Salmon**