



**Gigante  
Salmon**

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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

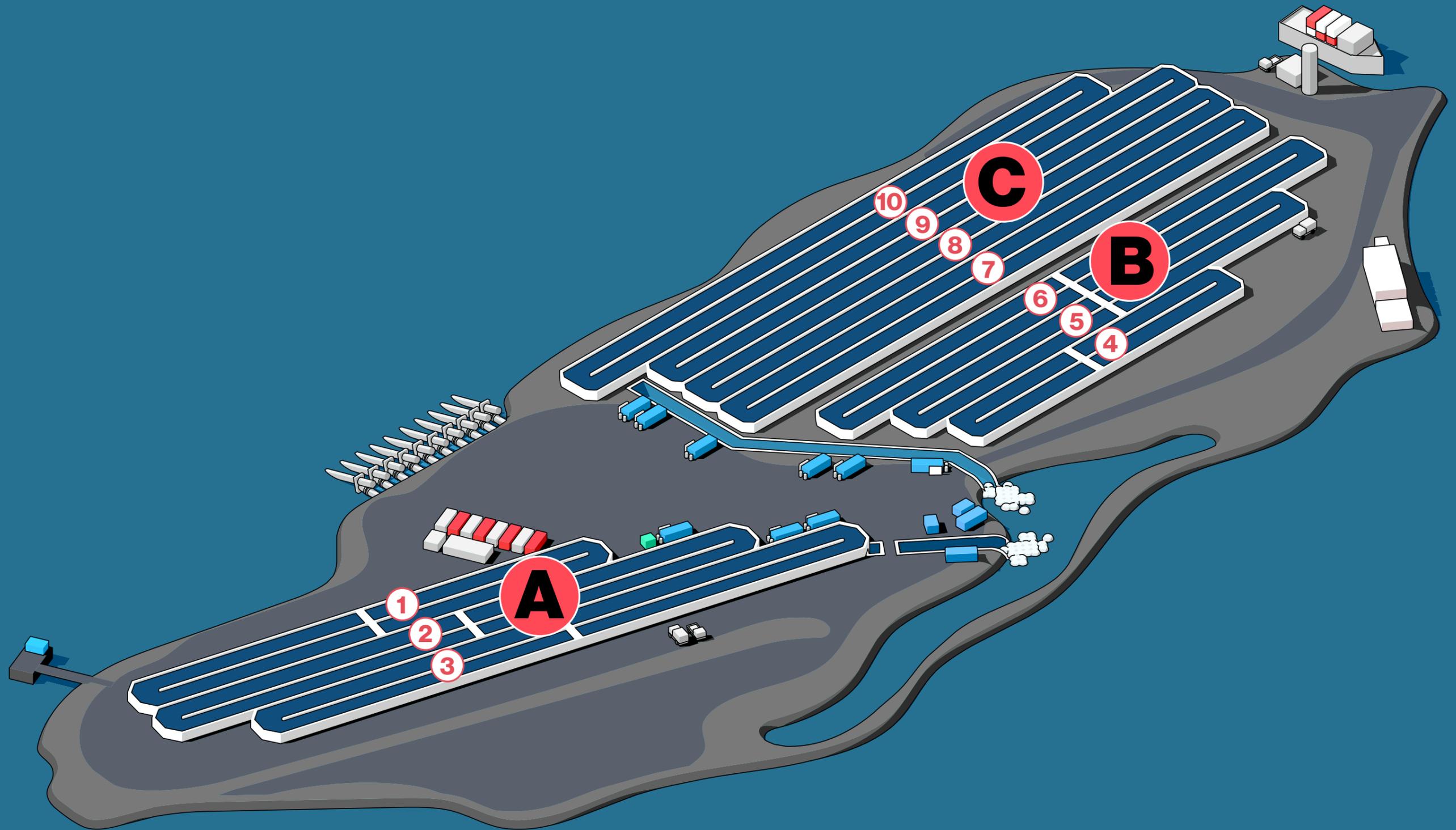
- Initiated first harvest
- Will establish shareholder loan up to NOK 50 million with the main shareholder, Gigante Havbruk AS



*Kjell Lorentsen*

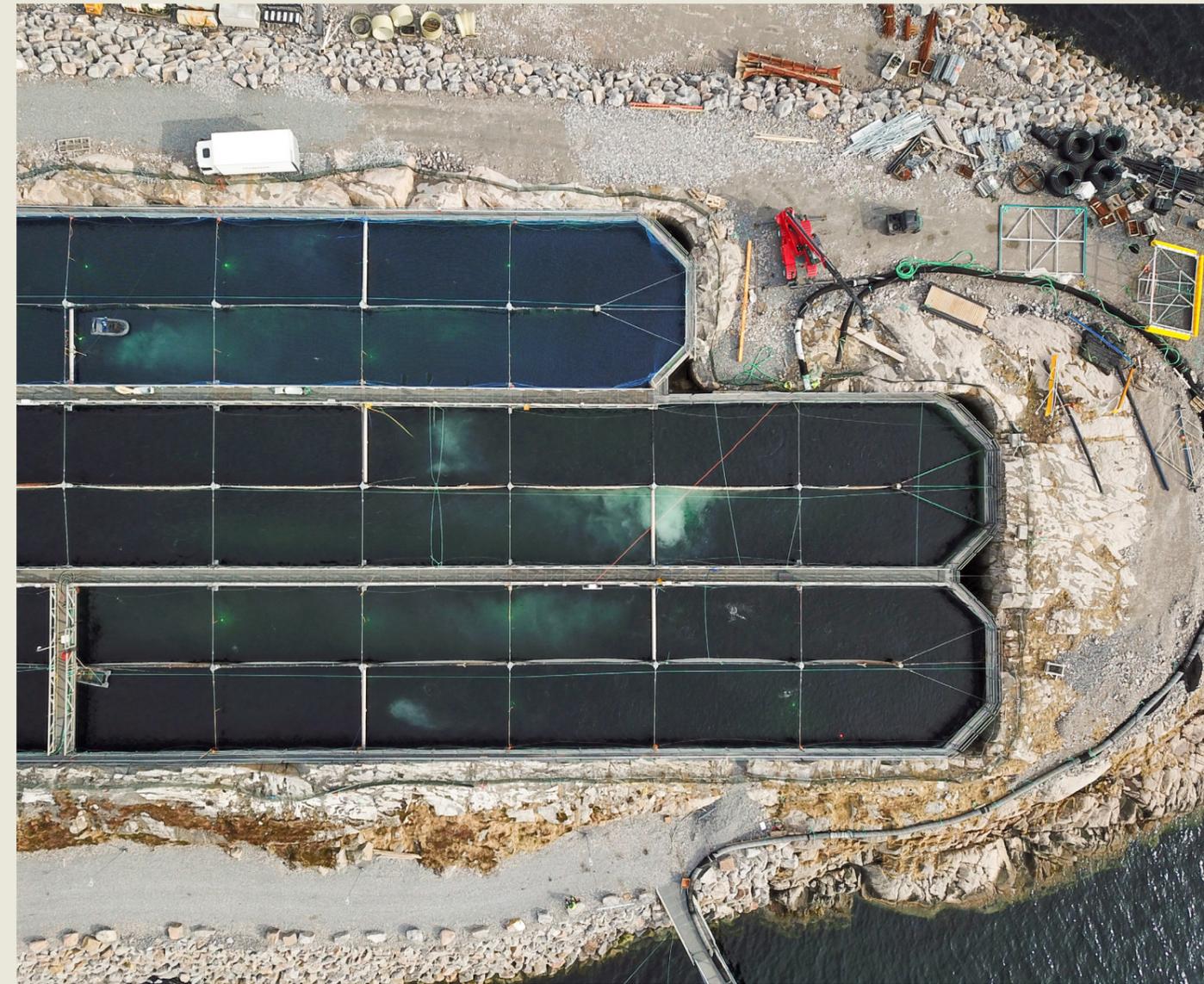
**Kjell Lorentsen**  
Chief Executive Officer

# 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.

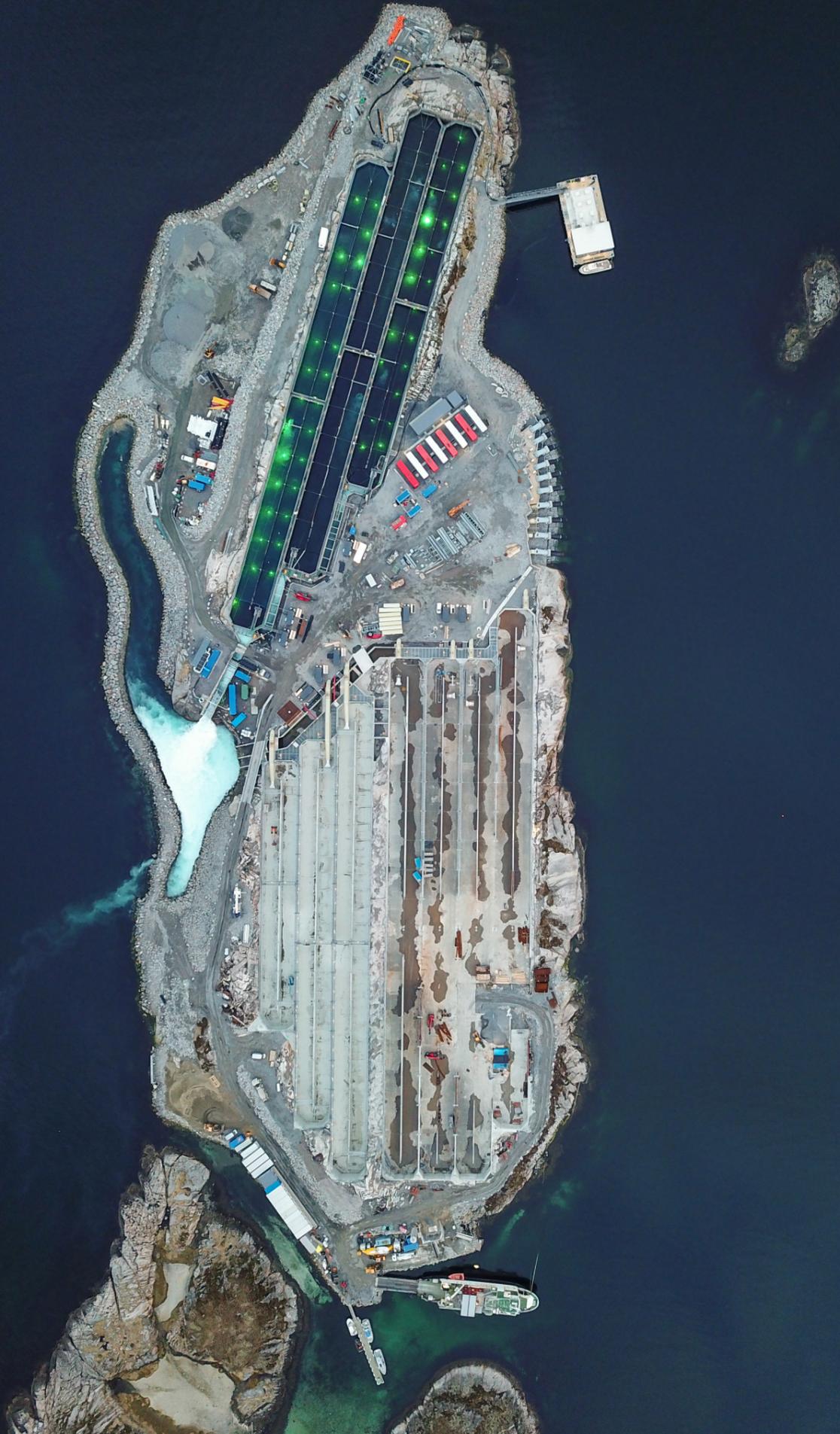
Total capital at the end of Q1 was NOK 1,229.946m, compared with NOK 746.143m at the end of the year-ago period. Equity on 31 March was NOK 714.808m (58.1%), compared with NOK 481.234m (64.5%) at the end of the year-ago period.



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*

**LIV MONICA STUBHOLT**  
Chair

*Kjell Lorentsen*

**KJELL LORENTSEN**  
CEO

*Iselin Tenfjord Alvestad*

**ISELIN TENFJORD ALVESTAD**  
Member

*Kristian Lorentsen*

**KRISTIAN LORENTSEN**  
Member

*Dagfinn Eliassen*

**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
<b>Total income</b>		-	-	-	<b>60</b>
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	
<b>Total operating expenses</b>		<b>751</b>	<b>533</b>	<b>2 970</b>	<b>3 384</b>
<b>Net income</b>		<b>-751</b>	<b>-533</b>	<b>-2 970</b>	<b>-3 324</b>
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
<b>Net finances</b>		<b>-450</b>	<b>189</b>	<b>408</b>	<b>4 320</b>
<b>Profit before income tax</b>		<b>-1 201</b>	<b>-344</b>	<b>-2 562</b>	<b>996</b>
Income tax expense		-252	-62	-464	267
<b>Net profit or loss for the period</b>	2	<b>-949</b>	<b>-282</b>	<b>-2 098</b>	<b>729</b>
To minority interests					
<b>To majority interests</b>		<b>-949</b>	<b>-282</b>	<b>-2 098</b>	<b>729</b>
Disposal					
<b>Transferred from/to equity</b>		<b>-949</b>	<b>-282</b>	<b>-2 098</b>	<b>729</b>

## 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
<b>Net cash flow from operations</b>	<b>-33 942</b>	<b>-13 436</b>	<b>-76 951</b>
<b>Cash flow from investments</b>			
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	-	-	-
<b>Net cash flow from investments</b>	<b>-72 017</b>	<b>-93 881</b>	<b>-353 864</b>
<b>Cash flow from financing</b>			
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
<b>Net cash flow from financing</b>	<b>9 775</b>	<b>25 422</b>	<b>422 471</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>10 439</b>	<b>33 072</b>	<b>106 623</b>
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
<b>Total intangible assets</b>		<b>9 265</b>	<b>7 275</b>	<b>9 013</b>
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
<b>Total tangible assets</b>	<b>1</b>	<b>1 067 950</b>	<b>641 679</b>	<b>993 139</b>
Investments in shares		100	100	100
<b>Total financial fixed assets</b>		<b>100</b>	<b>100</b>	<b>100</b>
<b>Total fixed assets</b>		<b>1 077 316</b>	<b>649 054</b>	<b>1 002 252</b>
Feed inventory		1 736	0	2 245
Cost on stock for fish		97 034	2 852	74 012
<b>Inventory</b>	<b>5</b>	<b>98 770</b>	<b>2 852</b>	<b>76 257</b>
Trade receivables		6 071	31 412	6 071
Other receivables		37 351	29 753	25 263
<b>Total receivables</b>		<b>43 422</b>	<b>61 165</b>	<b>31 334</b>
Cash and bank deposits		10 439	33 072	106 623
<b>Total current assets</b>		<b>152 630</b>	<b>97 089</b>	<b>214 214</b>
<b>Total assets</b>		<b>1 229 946</b>	<b>746 143</b>	<b>1 216 466</b>

## 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
<b>Total paid-in equity</b>	<b>2</b>	<b>708 716</b>	<b>472 374</b>	<b>708 716</b>
Other equity		6 092	8 860	7 043
<b>Total retained earnings</b>	<b>2</b>	<b>6 092</b>	<b>8 860</b>	<b>7 043</b>
<b>Minority interests</b>			-	-
<b>Total equity</b>	<b>2</b>	<b>714 808</b>	<b>481 234</b>	<b>715 758</b>
Building loan		299 025	155 858	299 615
Lease liabilities		113 781	81 408	116 373
<b>Total other non-current liabilities</b>		<b>412 805</b>	<b>237 266</b>	<b>415 988</b>
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
<b>Total current liabilities</b>		<b>102 332</b>	<b>27 643</b>	<b>84 720</b>
<b>Total liabilities</b>		<b>515 137</b>	<b>264 909</b>	<b>500 708</b>
<b>Total equity and liabilities</b>		<b>1 229 946</b>	<b>746 143</b>	<b>1 216 466</b>

BODØ

5 May 2025



LIV MONICA STUBHOLT  
Chair



KJELL LORENTSEN  
CEO



KRISTIAN LORENTSEN  
Member



DAGFINN ELIASSEN  
Member



ISELIN TENFJORD ALVESTAD  
Member

# 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
<b>Net book value 31.12.24</b>	<b>784 763</b>	<b>205 015</b>	<b>597</b>	<b>4</b>	<b>990 378</b>
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
<b>Net book value 31.03.25</b>	<b>862 308</b>	<b>205 015</b>	<b>624</b>	<b>3</b>	<b>1067 950</b>
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
<b>Equity 31.03.25</b>	<b>171 264</b>	<b>537 452</b>	<b>6 092</b>	<b>714 808</b>

## 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 %
<b>Total</b>	<b>171 263 594</b>	<b>100,0 %</b>

### 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	Owens 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
<b>Total income</b>		<b>1529</b>	<b>852</b>	<b>4 923</b>
Insurance		23	-	125
Maintenance		-	-	59
Salary and personnel expenses		1574	1030	5 494
Depreciation		1	3	9
Other expenses		242	280	2 076
<b>Total operating expenses</b>		<b>1841</b>	<b>1313</b>	<b>7762</b>
<b>Net income</b>		<b>-312</b>	<b>-461</b>	<b>-2840</b>
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
<b>Net finances</b>		<b>1053</b>	<b>441</b>	<b>1693</b>
<b>Profit before income tax</b>		<b>741</b>	<b>-21</b>	<b>-1147</b>
Income tax expense		163	-	-193
<b>Net profit or loss for the period</b>		<b>578</b>	<b>-21</b>	<b>-954</b>
Disposal				
<b>Transferred from/to equity</b>		<b>578</b>	<b>-21</b>	<b>-954</b>



## Balance sheet

(Amount in kNOK)

Assets	Note	Q1 2025	Q1 2024	31.12.2024
Deferred tax asset		9 562	8 195	9 725
<b>Total intangible assets</b>		<b>9 562</b>	<b>8 195</b>	<b>9 725</b>
Land, buildings and other property		1 437	1 437	1 437
Fixtures/fittings, tools, office machinery and equipment		3	10	4
<b>Total tangible assets</b>		<b>1 440</b>	<b>1 447</b>	<b>1 441</b>
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
<b>Total financial fixed assets</b>		<b>696 926</b>	<b>463 725</b>	<b>620 385</b>
<b>Total fixed assets</b>		<b>707 927</b>	<b>473 367</b>	<b>631 551</b>
Trade receivables		2 186	1 302	2 134
Other receivables		97	244	82
<b>Total receivables</b>		<b>2 283</b>	<b>1 546</b>	<b>2 215</b>
<b>Cash and bank deposits</b>		<b>5 478</b>	<b>4 739</b>	<b>81 439</b>
<b>Total current assets</b>		<b>7 761</b>	<b>6 285</b>	<b>83 654</b>
<b>Total assets</b>		<b>715 688</b>	<b>479 652</b>	<b>715 205</b>

## 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
<b>Total paid-in equity</b>		<b>708 716</b>	<b>472 374</b>	<b>708 716</b>
Other equity		5 654	6 009	5 076
<b>Total retained earnings</b>		<b>5 654</b>	<b>6 009</b>	<b>5 076</b>
Minority interests		-	-	-
<b>Total equity</b>		<b>714 370</b>	<b>478 383</b>	<b>713 792</b>
Trade creditors		403	512	268
Public duties payable		456	210	645
Other short-term liabilities		459	548	500
<b>Total current liabilities</b>		<b>1 318</b>	<b>1 269</b>	<b>1 413</b>
<b>Total liabilities</b>		<b>1 318</b>	<b>1 269</b>	<b>1 413</b>
<b>Total equity and liabilities</b>		<b>715 688</b>	<b>479 652</b>	<b>715 205</b>

## 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		-	-	-
<b>Total income</b>		-	-	-
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
<b>Total operating expenses</b>		<b>395</b>	<b>31</b>	<b>-28</b>
<b>Net income</b>		<b>-395</b>	<b>-31</b>	<b>28</b>
Interest income		54	408	1 241
Other financial income		0	-	83
Interest expenses		-1 542	-659	-2 509
Other financial expense		-15	-	-100
<b>Net finances</b>		<b>-1 503</b>	<b>-251</b>	<b>-1 285</b>
<b>Profit before income tax</b>		<b>-1 898</b>	<b>-281</b>	<b>-1 257</b>
Income tax expense		-415	-62	-271
<b>Net profit or loss for the period</b>		<b>-1 483</b>	<b>-220</b>	<b>-986</b>
<b>To minority interests</b>				
<b>To majority interests</b>		<b>-1 483</b>	<b>-220</b>	<b>-986</b>
Disposal				
<b>Transferred from/to equity</b>		<b>-1 483</b>	<b>-220</b>	<b>-986</b>

## 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
<b>Total tangible assets</b>	<b>1</b>	<b>1 066 884</b>	<b>640 580</b>	<b>989 311</b>
<b>Total fixed assets</b>		<b>1 066 884</b>	<b>640 580</b>	<b>989 311</b>
Feed inventory		1 736	-	2 245
Cost on stock for fish		97 173	2 852	74 107
<b>Total inventory</b>		<b>98 909</b>	<b>2 852</b>	<b>76 352</b>
Trade receivables		6 071	34 400	6 071
Other receivables		37 253	26 522	27 942
<b>Total receivables</b>		<b>43 324</b>	<b>60 922</b>	<b>34 013</b>
<b>Cash and bank deposits</b>		<b>4 961</b>	<b>28 333</b>	<b>25 184</b>
<b>Total current assets</b>		<b>147 194</b>	<b>92 107</b>	<b>135 549</b>
<b>Total assets</b>		<b>1 214 078</b>	<b>732 687</b>	<b>1 124 860</b>
<b>Equity and liabilities</b>	<b>Note</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Share capital		58 730	35 730	58 730
Share premium		528 371	321 370	528 371
<b>Total paid-in equity</b>		<b>587 101</b>	<b>357 100</b>	<b>587 101</b>
Other equity		950	3 200	2 433
<b>Total retained earnings</b>		<b>950</b>	<b>3 200</b>	<b>2 433</b>
<b>Total equity</b>		<b>588 051</b>	<b>360 300</b>	<b>589 534</b>
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
<b>Total other non-current liabilities</b>		<b>522 530</b>	<b>343 791</b>	<b>449 173</b>
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
<b>Total current liabilities</b>		<b>103 200</b>	<b>27 676</b>	<b>85 442</b>
<b>Total liabilities</b>		<b>626 026</b>	<b>372 387</b>	<b>535 326</b>
<b>Total equity and liabilities</b>		<b>1 214 078</b>	<b>732 687</b>	<b>1 124 860</b>

# 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
<b>Net book value 31.12.24</b>	<b>783 700</b>	<b>205 015</b>	<b>597</b>	<b>989 311</b>
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
<b>Net book value 31.03.25</b>	<b>861 245</b>	<b>205 015</b>	<b>624</b>	<b>1 066 884</b>
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**