



**Gigante
Salmon**

REPORT FOR
THE SECOND 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

Q2 highlights

The second quarter of 2025

- Two production basins already in operation (of a planned three)
- Generation winter 2024 harvested with 91% superior quality
- Board of directors re-elected on 21 May by the AGM
- New financing of NOK 50m loan from Gigante Havbruk AS

After the balance-sheet date

- Generation autumn 2024 sorted and transferred to basin B from basin A
- Additional financing of up to NOK 100m will be established



Basin B became the second of three planned production basins to be completed and put into operation. Work on basin C is nearing completion and on track to become operational during Q2 2026.

Most of the concrete work is complete, with the outstanding work to be finished after the summer holidays. Mechanical, electrical and plumbing work has started and will be completed before the end of the year.

The number of staff will be drawn down during the autumn as construction nears completion.

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



Project implementation



Key figures

First production cycle

SUPERIOR SHARE



91%

Industry average: 85.1%*

FEED CONVERSION RATE



1,10

Industry average: 1.27*

CO₂ LEVELS



1-2

CO₂ mg/ liter

The Norwegian Food Safety Authority has a maximum limit of 15mg/liter

ENERGY CONSUMPTION



3

Kw/ kilo

Energy use per kilo produced salmon, at full utilization of the facility

PRODUCTION COST



70

kr/kg HOG

Industry average: 65 kr*

Source: * 2023 Industry average
(fiskeridir.no/nyheter/rekordhoye-kostnader).

The facility is operating fully in line with our expectations: two of the planned production basins are now in use, and, in May, the first generation was harvested. We are on the verge of completing an incredible aquaculture facility.

Operational update



We are extremely satisfied with the results of the harvest of generation winter 2024 (released in January 2024), with a 91% superior quality, a feed factor of 1.1, 694 tonnes head-on gutted (HOG) weight and 827 tonnes round weight, which was somewhat higher than we had expected. Average round weight per fish was 3.83kg, and the density of the circular-flow raceway at the time of harvesting was 58 kg/m³,

"An initial harvest of that weight and quality is something of an achievement," says CEO Kjell Lorentsen, who is also pleased with the choice of the facility's circular-flow raceways.

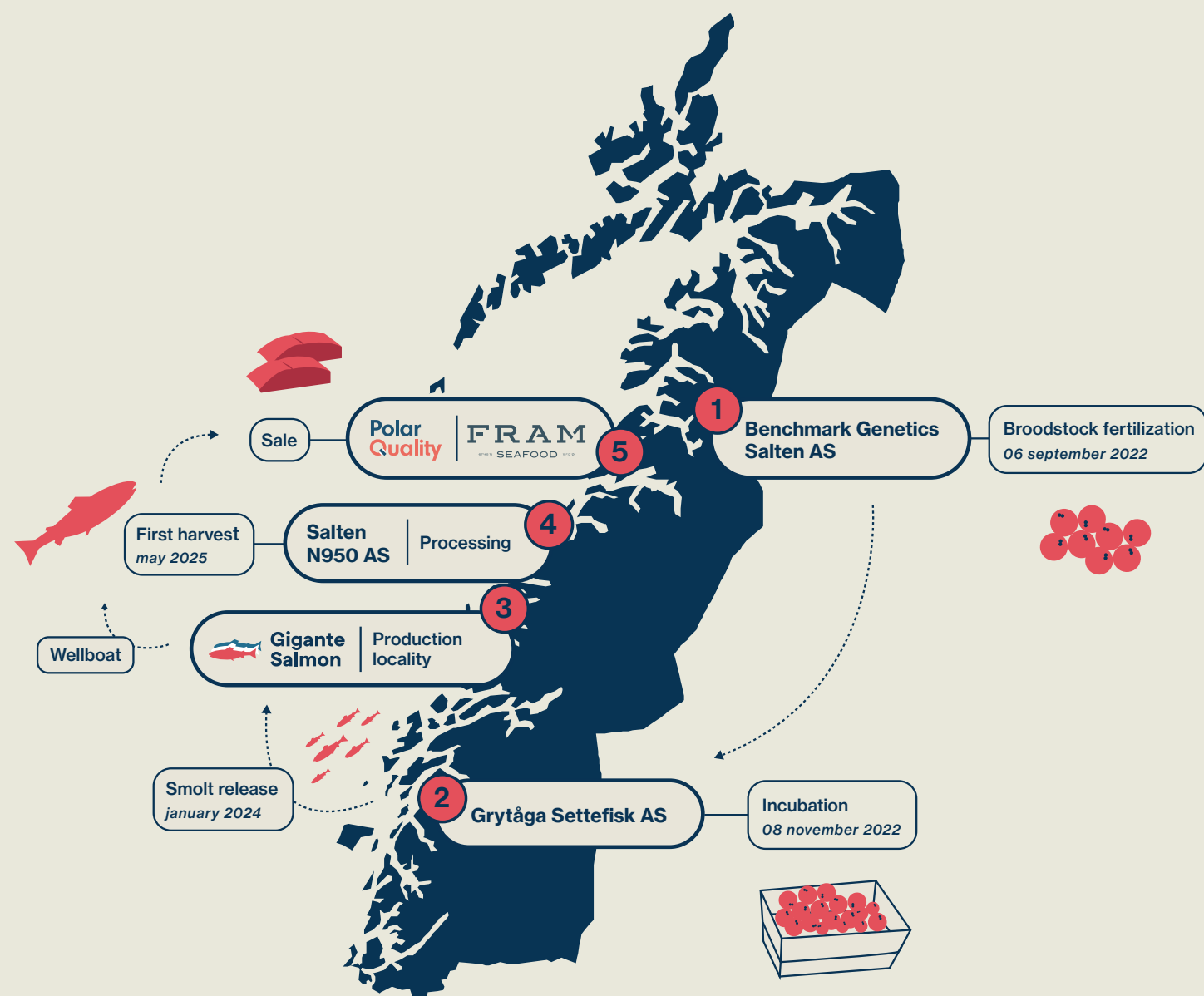
The first generation was processed by Salten N950 and sold by Fram Seafood and Polar Quality.

In June, we started moving generation autumn 2024 (released in September 2024) from basin A to basin B, and it is now being sorted into three raceways. There are 760,000 fish, each weighing an average of 1kg.

The lining covering the partitions in basin A caused problems during sorting and harvesting. The design has since been changed, and basins B and C will have cast partitions.

Inspection of this year's smolt at Grytåga at the end of June was promising. We were present when our veterinary service carried out vaccinations, and at that time the fish had grown satisfactorily and were deemed to be healthy. Approximately 1.3 million smolt, each weighing an average of 100g, will be released into the facility in Q3. Another 900,000 will be released in Q4.

Strong regional supplier cluster



Financial review

Q2 results 2025

Gigante Salmon harvested its first test production in Q2, and with it came the company's first operating revenue. Sales revenue amounted to NOK 44.678m, all of which stemmed from the harvest. A total of 694 tonnes (HOG) was harvested, amounting to a price of NOK 64/kg. At the time of harvesting, this was in line with the market price for fish with a 91% superior quality rating.

Operating expenses in the period were NOK 48.259m, up from NOK 1.067m during the year-ago period. The increase in operating expenses stems from costs associated with the sale of the harvested fish. These costs are capitalised in the production phase. The operating profit for the period was NOK -3.581m.

Total cash flow for the group in Q2 was NOK 33.232m. The discrepancy with the operating result stems from cash flow generated by investment activities related to the Rødøy project, and by financing activities in the form of a shareholder loan in the amount of NOK 50m from the main shareholder, Gigante Havbruk AS. Other differences are due to changes in deferred income.

Total current assets on 30 June were NOK 178.342m, up from NOK 152.630m in Q1. In addition, on 30 June, the group had NOK 8.6m remaining on an NOK 90m line of credit. In Q3, the group will apply for an additional NOK 50m line of credit.

On 30 June, long-term debt amounted to 36.3% of total capital, up from 33.6% at the end of Q1. The increase is due to continued drawing on the company's construction loan, as well as the addition of NOK 50m in group debt. The company has a total construction-loan framework of NOK 324m, granted by SpareBank 1 Nord-Norge and guaranteed 50% by Eksfin. As of 30 June, NOK 11.419m remains available. As of that date, NOK 204m of the money that has been paid out had been converted to instalment loans. This is in line with what would be expected at this stage of the project, with two of the three production basins completed and in operation. Once the third and final production basin is operational, the remaining construction loans will also be converted to instalment loans.

On 30 June, the group's most liquid funds and inventory were sufficient to service its short-term debt.

Total capital at the end of Q2 was NOK 1,322.261m, compared with NOK 998.819m at the end of the year-ago period. Equity ratio on 30 June was NOK 711.885m (53.8%), compared with NOK 701.420m (70.2%) at the end of the year-ago period.

The company wants to strengthen working-capital financing in order to be able to delay the start of the winter 2025/2026 harvest from October to December. Waiting means larger fish at the time of harvesting, and prices at that time are also expected to be higher.



Furthermore, the company wants to implement improvements to the facility, based on experiences from the first production cycle, that help optimize conditions for the fish.

The experiences made by the company during the second quarter strengthen the belief in the business model, and our strategy focuses on positive share price development for the benefit of all shareholders.

Gigante Salmon has decided to establish additional financing with a loan from the main shareholder Gigante Havbruk of NOK 100m (or Gigante Salmon will establish bank financing of NOK 100m with a guarantee from Gigante Havbruk). The loan is expected to run until June 30, 2026.

The company will consider various options for repayment of the loan, including refinancing of loans, other ex-

ternal capital or by raising equity in a private placement. Gigante Havbruk has indicated support for refinancing existing loan from Gigante Havbruk and the new loan in line with the alternative the board considers to be best for the company and the shareholders as a community.

If the company decides a private placement, Gigante Havbruk is positive about participating with NOK 150m in this context. Based on Gigante Havbruk's participation in the private placement, the company will consider a private placement of up to a total of NOK 300m to both existing and new shareholders to support the next phase of the company's strategy and growth. It will also make the company more robust to withstand fluctuations in the salmon price and to optimize profitability.

A complete income statement, balance sheet, cash-flow 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 Apr-30 Jun 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

18. August 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 2nd quarter of 2025

Income statement

(Amount in kNOK)		Group				
Income statement	Notes	Q2 2025	YTD 2025	Q1 2024	YTD 2024	2 024
Revenue	6	44 678	44 678	-	-	-
Total income		44 678	44 678	-	-	-
Smolt	1	3 484	3 484	-	-	25 034
Feed cost		27 940	37 318	-	-	18 351
Insurance		2 070	2 413	-	-	1 090
Electricity		1 731	3 628	-	-	4 756
Maintenance		5 706	9 055	-	-	4 200
Salary and personnel expenses		6 004	12 646	157	376	12 199
Depreciation		23	47	25	50	98
Other expenses		37 032	38 707	885	1 174	9 259
Change in Feed inventory		-1 281	-772	-	-	-2 245
Change in Fish inventory		-34 450	-57 516	-	-	-69 772
Total operating expenses		48 259	49 010	1 067	1 600	2 970
Net income		-3 581	-4 332	-1 067	-1 600	-2 970
Interest income		350	843	318	1 180	3 685
Financial income		330	330	88	88	89
Interest expenses		33	31	-	-	-192
Finance costs		47	4	26	26	-2 747
Stock exchange fees		752	-146	901	1 574	-427
Net finances		-152	-602	-521	-332	408
Profit before income tax		-3 733	-4 934	-1 588	-1 932	-2 562
Income tax expense		-810	-1 062	-343	-405	-464
Net profit or loss for the period	2	-2 923	-3 872	-1 245	-1 527	-2 098
To minority interests			-			
To majority interests		-2 923	-3 872	-1 245	-1 527	-2 098
Disposal			-			
Transferred from/to equity		-2 923	-3 872	-1 245	-1 527	-2 098

Cash-flow statement

(Amount in kNOK)			Group		
Cash flow from operations	Q2 2025	YTD 2025	Q1 2024	YTD 2024	2 024
Profit before income taxes	-3 733	-4 934	-1 588	-1 932	-2 562
Depreciation	23	46	25	50	98
Change in inventory	12 769	-9 744	-2 348	-5 200	-76 257
Change in trade debtors	-22 989	-22 989	-	-	-
Change in trade creditors	18 253	17 260	-127	-1 207	5 369
Change in other provisions	4 920	-16 474	-3 482	-12 667	-3 599
Net cash flow from operations	9 243	-36 835	-7 520	-20 956	-76 951
Cash flow from investments					
Proceeds from sale of fixed assets	12 696	12 696	44 519	68 472	74 533
Purchase of fixed assets	-80 980	-140 862	-99 472	-214 319	-428 397
Repayment of short term loans	-	-	-	-2 987	-
Net cash flow from investments	-68 284	-128 166	-54 953	-148 834	-353 864
Cash flow from financing	31 532	44 490	-	-	36 920
Net change in bank overdraft	50 000	50 000	-	-	
Proceeds from long term loans	38 905	38 315	23 303	143 934	375 678
Repayment on loans	-25 349	-25 349	-62 250	-157 459	-206 499
Payments of Long-term Lease Liabilities	-2 815	-5 407	-	-	-18 633
Proceeds from issuance of equity	-		220 425	220 425	235 005
Net cash flow from financing	92 273	102 049	181 478	206 900	422 471
Net change in cash and cash equivalents	33 232	-62 952	119 005	37 110	-8 345
Cash and cash equivalents at the beginning of the period	10 439	106 623	33 072	114 967	114 967
Cash and cash equivalents at the end of the period	43 671	43 671	152 077	152 077	106 623
Which exists of: Cash and bank deposits	43 671	43 671	152 077	152 077	106 623

Balance sheet per. 31.12.

(Amount in kNOK)		Group		
Assets	Note	30.06.2025	30.06.2024	31.12.2024
Deferred tax asset		10 076	8 624	9 013
Total intangible assets		10 076	8 624	9 013
Land, buildings and other property		917 298	613 026	787 524
Ships and cars		602	641	597
Right of use asset		215 841	179 103	205 015
Fixtures/fittings, tools, office machinery and equipment		2	8	4
Total tangible assets	1	1 133 743	792 778	993 139
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
Total fixed assets		1 143 919	801 502	1 002 252
Feed inventory		3 016	-	2 245
Cost on stock for fish		82 985	5 200	74 012
Inventory	5	86 001	5 200	76 257
Trade receivables		22 989	10 192	6 071
Other receivables		25 681	29 848	25 263
Total receivables		48 670	40 040	31 334
Cash and bank deposits		43 671	152 077	106 623
Total current assets		178 342	197 317	214 214
Total assets		1 322 261	998 819	1 216 466

BODØ
18. August 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	30.06.2025	30.06.2024	31.12.2024
Share capital	3	171 264	168 790	171 264
Share premium		537 452	525 016	537 452
Total paid-in equity	2	708 716	693 806	708 716
Other equity		3 169	7 614	7 043
Total retained earnings	2	3 169	7 614	7 043
Minority interests			-	-
Total equity	2	711 885	701 420	715 758
Building loan		312 581	116 911	299 615
Intercompany debt		50 000	-	-
Lease liabilities		117 493	108 419	116 373
Total other non-current liabilities		480 074	225 330	415 988
Liabilities to financial institutions		81 410	-	36 920
Trade creditors		42 017	59 082	18 961
Public duties payable		1 258	758	1 300
Other short-term liabilities		5 617	12 229	27 539
Total current liabilities		130 302	72 069	84 720
Total liabilities		610 376	297 399	500 708
Total equity and liabilities		1 322 261	998 819	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 31.03.25	862 308	205 015	945	34	1 068 302
Accumulated depreciation 31.03.25	-	-	321	31	352
Net book value 31.03.25	862 308	205 015	624	3	1 067 949
Additions	54 989	10 827		-	65 816
Purchase cost 30.06.25	917 297	215 842	945	34	1 134 118
Accumulated depreciation 30.06.25	-	-	343	32	375
Net book value 30.06.25	917 298	215 841	602	2	1 133 743
Depreciation in Q2 2025	-	-	22	1	23
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	714 809
Profit for Q2	-	-	-2 923	-2 923
Equity 30.06.25	171 264	537 452	3 169	711 885

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
Power of Attorney	17 126 359	0	Until next annual general meeting, but no later than June 30 2026.

List of 20 major shareholders at 30.06.25			
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		2 425 937	1,42 %
HEGGELUND		2 421 302	1,41 %
OLAV OLSEN HOLDING AS		2 205 050	1,29 %
J.P. Morgan SE		2 028 523	1,18 %
UBS Switzerland AG		2 003 083	1,17 %
NYHAMN AS		1 800 000	1,05 %
IHA INVEST AS		1 614 580	0,94 %
SATURN INVEST AS		1 538 462	0,90 %
RISTORA AS		1 338 835	0,78 %
BENT ERIKSEN AS		1 288 462	0,75 %
JOE INVEST AS		1 285 636	0,75 %
RAVI INVESTERING AS		1 100 000	0,64 %
COMMUTER 2 AS		1 090 909	0,64 %
LIMIT AS		910 000	0,53 %
Other		20 996 917	12,26 %
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 %
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 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	Ownership	Amount	Detail of transaction
a)	Gigante Havbruk AS	Owens 51,46% of Gigante Salmon	0	Purchase of parts in connection with raceways. Design, production and certification (NS9416)
b)	Polarplast AS	Gigante Havbruk owns 40%	9 353 010	
c)	Salten Aqua AS	Gigante Havbruk owns 35%	375 000	
d)	Salmon Center AS	Gigante Havbruk owns 100%	73 374	
e)	Fish Farm international AS	Gigante Havbruk owns 100%	425 000	Ferry rental
f)	Bolga Brygge AS	Gigante Havbruk owns 100%	140 750	Board and lodging as well as staff transport
g)	Grytåga Settefisk AS	Gigante Havbruk owns 51%	0	
h)	Salten N950 AS	Gigante Havbruk owns 28,68%	3 478 144	Harvest of fish
Design is activated on the line "Buildings and lands"				

NOTE 5 - INVENTORY

Release	Amount	Weight (grams)	Biomass (tons)	Plan of harvest
2024 September	760 000	1 000	760	Q4 2025 til Q2 2026
Total			760	

NOTE 6 - REVENUE

Release	Amount	Weight (grams)	Biomass (tons)	Plan of harvest	Superior grade	Feed conver- sion ratio	Sales price per kilo HOG	Production cost per kilo HOG	Profit per kilo
2024.january	216 095	3 212	694	Q2 2025	91 %	1,1	64	70	-5



Gigante Salmon AS

Report for the 2nd quarter of 2025

Income statement

(Amount in kNOK)

Income statement	Q2 2025	YTD 2025	Q2 2024	YTD 2024	2024
Other income	847	2 376	813	1 665	4 923
Total income	847	2 376	813	1 665	4 923
Insurance	26	49	-	-	125
Maintenance	-	-	-	-	59
Salary and personnel expenses	1 110	2 684	946	1 976	5 494
Depreciation	1	2	3	6	9
Other expenses	586	828	851	1 131	2 076
Total operating expenses	1 723	3 564	1 800	3 113	7 762
Net income	-876	-1 188	-987	-1 448	-2 840
Interest received from group companies	1 683	3 223	-	-	2 318
Interest income	70	509	1 074	2 187	2 444
Financial income	11	11	5	5	5
Interest expenses	1	1	-	-	-
Finance costs	46	18	-	-	-327
Stock exchange fees	752	-146	901	1 573	-2 747
Net finances	965	2 018	178	619	1 693
Profit before income tax	89	830	-810	-829	-1 147
Income tax expense	20	183	-177	-177	-193
Net profit or loss for the period	69	647	-633	-652	-954
Disposal					
Transferred from/to equity	69	647	-633	-652	-954



Balance sheet

(Amount in kNOK)

Assets	Q2 2025	Q2 2024	31.12.2024
Deferred tax asset	9 542	9 378	9 725
Total intangible assets	9 542	9 378	9 725
Land, buildings and other property	1 437	1 437	1 437
Fixtures/fittings, tools, office machinery and equipment	2	8	4
Total tangible assets	1 439	1 445	1 441
Investments in subsidiaries	587 101	587 101	587 101
Loans to group companies	161 408	2 469	33 184
Investments in shares	100	100	100
Total financial fixed assets	748 609	589 670	620 385
Total fixed assets	759 590	600 493	631 551
Trade receivables	1 134	1 754	2 134
Other receivables	163	335	82
Total receivables	1 297	2 089	2 215
Cash and bank deposits	4 579	97 939	81 439
Total current assets	5 876	100 028	83 654
Total assets	765 466	700 521	715 205

Balance sheet

(Amount in kNOK)

Equity and liabilities	Q2 2025	Q2 2024	31.12.2024
Share capital	171 264	168 790	171 264
Share premium	537 452	525 016	537 452
Total paid-in equity	708 716	693 806	708 716
Other equity	5 722	5 376	5 076
Total retained earnings	5 722	5 376	5 076
Minority interests	-	-	-
Total equity	714 438	699 182	713 792
Intercompany debt	50 000	-	-
Total non-current liabilities	50 000	-	1 413
Trade creditors	406	987	268
Public duties payable	327	201	645
Other short-term liabilities	295	151	500
Total current liabilities	1 028	1 339	1 413
Total liabilities	51 028	1 339	1 413
Total equity and liabilities	765 466	700 521	715 205

Gigante Salmon Rødøy AS

Report for the 2nd quarter of 2025

Income statement

(Amount in kNOK)

Income statement	Note	Q2 2025	YTD 2025	Q2 2024	YTD 2024	2024
Revenue		44 678	44 678	-	-	-
Total income		44 678	44 678	-	-	-
Smolt		3 484	3 484	-	-	25 034
Feed cost		27 940	37 318	-	-	18 351
Insurance		2 044	2 364	-	-	965
Electricity		1 731	3 628	-	-	4 756
Maintenance		5 706	9 055	-	-	4 140
Salery and personnel expences		5 716	12 268	-	-	11 470
Depreciation	1	22	44	22	44	90
Other expences		36 446	37 880	34	42	7 183
Change in Feed inventory		-1 281	-772	-	-	-2 245
Change in Fish inventory		-34 450	-57 516	-	-	-69 772
Total operating expenses		47 358	47 753	57	87	-28
Net income		-2 680	-3 075	-57	-87	28
Interest income		280	334	188	596	1 241
Other financial income		319	319	83	83	83
Interest expenses		1 715	173	944	1 603	-2 509
Other financial expense		1	-14	26	26	-100
Net finances		-1 117	-2 620	-699	-950	-1 285
Profit before income tax		-3 797	-5 695	-755	-1 036	-1 257
Income tax expense		-830	-1 245	-166	-228	-271
Net profit or loss for the period		-2 966	-4 449	-589	-808	-986
To minority interests						
To majority interests		-2 966	-4 449	-589	-808	-986
Disposal						
Transferred from/to equity		-2 966	-4 449	-589	-808	-986

Balance

(Amount in kNOK)

Assets	Note	Q2 2025	Q2 2024	31.12.2024
Deferred tax		534	-	-
Total intangible assets		534	-	-
Land, buildings and other property		916 234	611 962	783 700
Ships		602	641	597
Right-of-use assets		215 841	179 103	205 015
Total tangible assets	1	1 132 677	791 706	989 311
Total fixed assets		1 133 211	791 706	989 311
Feed inventory		3 016	865	2 245
Cost on stock for fish		83 149	4 335	74 107
Sum varelager		86 165	5 200	76 352
Trade receivables		22 989	1 526	6 071
Other receivables		25 518	38 179	27 942
Total receivables		48 507	39 705	34 013
Cash and bank deposits		39 092	54 138	25 184
Total current assets		173 764	99 043	135 549
Total assets		1 306 975	890 750	1 124 860

Equity and liabilities	Note	Q2 2025	Q2 2024	31.12.2024
Share capital		58 730	35 730	58 730
Unregistered capital increase		-	23 000	-
Share premium		528 371	528 371	528 371
Total paid-in equity		587 101	587 101	587 101
Other equity		-2 016	2 611	2 433
Total retained earnings		-2 016	2 611	2 433
Total equity		585 085	589 712	589 534
Deferred tax		-	754	711
Liabilities to financial institutions		312 581	116 911	299 615
Liabilities to group companies		161 407	2 469	33 184
Lease liabilities		117 493	108 419	116 373
Total other non-current liabilities		591 481	228 553	449 173
Liabilities to financial institutions		81 410	-	36 920
Trade creditors		42 745	59 849	20 660
Public duties payable		931	557	656
Other short-term liabilities		5 323	12 078	27 206
Total current liabilities		130 409	72 484	85 442
Total liabilities		721 890	301 037	535 326
Total equity and liabilities		1 306 975	890 750	1 124 860

Notes

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Total fixed assets
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	1 066 883
Additions	54 989	10 827	-	65 816
Purchase cost 30.06.25	916 234	215 841	945	1 133 020
Accumulated depreciation 30.06.25	-	-	343	343
Net book value 30.06.25	916 234	215 841	602	1 132 677
Depreciation in Q2 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**