



**Gigante  
Salmon**

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REPORT FOR

**THE FIRST QUARTER OF**

**2024**

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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

# Highlights

## REPORT FOR THE FIRST QUARTER OF 2024

- Smolt delivery 21 January, production started in production basin nr. 3
- External construction management, including construction manager and HSEQ coordinator, hired
- Production basin 2 under construction and progressing according to plan
- CEO terminated after revision of plan and forecast
- Kjell Lorentsen acting CEO from 19 March

## EVENTS AFTER BALANCE SHEET DATE:

- Kjell Lorentsen CEO from 23 April
- Liv Monica Stubholt recommended as new chairperson of the board by the company's nomination committee.
- Increased bank financing from SpareBank 1 Nord-Norge of MNOK 120 secured. The loan commitment is supported by Export Finance Norway (Eksfin).
- Affirmed support from main shareholder, Gigante Havbruk AS, with up to MNOK 130 in a new contemplated private placement to secure financing of increased CAPEX.
- Sparebank 1 Markets engaged to act as financial advisor in connection with the contemplated equity financing. Expected to be completed by end of Q2.



# New management

Effective from 23 April, acting CEO, Kjell Lorentsen, assumes the role as CEO of Gigante Salmon AS.

Kjell Lorentsen has decades of experience from aquaculture, and is the founder of aquaculture group Gigante Havbruk AS.

Kjell Lorentsen has extensive experience from aquaculture and is the founder of the successful and family-owned fish farming group Gigante Havbruk AS.

Kjell Lorentsen was CEO of the company from its establishment until September 2021 and has been a member of the company's board of director. Lorentsen has through his period as CEO and acting CEO convinced the Board of Directors that he has the experience, the decisiveness, the vision and the ambition to drive the further development of the Company in the best interest of its stakeholders.

- It is with great enthusiasm, I embrace the position of Chief Executive Officer at Gigante Salmon AS. Following 2.5 years of dedicated construction, it's truly rewarding to witness the success of our efforts, evidenced by the thriving fish in our facility. I look forward to developing Gigante Salmon into a commercially robust participant in the future of land-based aquaculture industry, says Kjell Lorentsen.



# Project review

Preparations and planning for phase II of development are well under way. Most of our internal resources have now been committed to the operating organisation as our focus is now fully on production.

The development organisation's staff—in particular project and construction management, HSEQ and logistics—have been hired. Additional resources will be made available as necessary.

Establishment of technical installations continued throughout Q1. The intake structure for seawater for phase 2 has now been installed on the seabed and the western embankment according to plan. The work included placement of three

sieve boxes and associated risers in preparation for installation of intake pumps. The setup will feed seawater into production basin 2.

Work to improve the rig continued during Q1. The improvements will allow for optimal staffing and adherence to the timeline.

Production basin 2 is being established during phase II. The basin's deep foundations and wall and floor castings have been completed according to schedule. Both of the side walls and the floor have been cast and prepared for surface treatment. Surface treatment will start in early Q2.

The technical area for the phase II area is under construction. Work

has progressed to the point where installation of the inlet pipes for basin 2's three circular-flow raceways can begin. This is expected to take place in early Q2.

As soon as the most important concrete work on basin 2 is complete, work on basin 1 will begin. While this is being done, surface treatment in basin 2 will take place, as will work to complete the technical area and installation of the four sieve boxes and risers that will service basin 1.



# Operational review

After a challenging start with smolt release at Rosøya, we have, despite significant fish loss, gained important experience. Operations are being adjusted with new solutions for a more efficient everyday life, and preparations for the fall are well underway, driven by a dedicated and competent team.

The first quarter was extremely exciting and challenging. The reception of smolt at the end of January was in many ways the start of what we consider to be the operational phase out here on the island. Two batches of 640,000 smolt in all were delivered. A number of deaths were recorded immediately after delivery, and the fish-health service was contacted for an inspection of the fish and our facility. The higher-than-expected mortality was also reported to the Norwegian Food Safety Authority. Most of the smolt we received died; some 160,000 survived. The die off was mainly due to problems with the smoltification process in combination with underlying diseases, transport, the timing of the release and temperature.

Regardless of the outcome of the smolt release, operating the facility has provided us with valuable

experience, and we have become aware of a number of issues. All of the issues can be addressed, but they require attention in both the short and long term. The issues mainly relate to sludge, dead fish and cleaning. One immediate solution was to purchase a sludge and dead fish ROV, and we are working on a permanent solution that will be both simple, manageable and less labour-intensive. Overall, basin 3 and the three operational raceways function as expected. The need to adjust and refine the concept was expected and is manageable.

We currently work two shifts, and we are looking to hire two additional operations technicians in advance of the planned release of smolt this autumn. The recruitment process is proceeding satisfactorily, and there are a number of qualified applicants interested in a job on Rosøya island.

In addition to devoting time to addressing sludge, dead fish and cleaning issues, our focus has been on our feeding systems and making necessary adjustments. It has been necessary to supplement the daily ration provided by the feeding system with large amounts of feed by hand and machine from the service fleet. In connection with this we purchased manually operated feeding machines that have been effective.

Otherwise, everything is slowly but surely falling into place, and we believe the facility will live up to its potential. We are thankful to our staff for their significant contribution towards establishing operations. Being able to participate in an operation of this sort at the early stages is extremely rewarding for all those involved, and it is hugely motivational when working towards a common goal.



# Financial review

## RESULT FOR THE FIRST QUARTER OF 2024

Even though the group moved into a phase that entails concurrent operational and development activity in Q1, no sales income is expected before the first harvest, in Q2 2025. The group therefore had no sales income in Q1. Operating costs in Q1 were NOK 533,000, down from NOK 1.343m for the year-ago period. The operating profit for the period was equivalent to the operating costs, NOK -533,000.

Total cash flow for the group in the first quarter was NOK -81.895m. The discrepancy with the operating result is mainly due to investments in connection with the group's development project in Rødøy.

The group's liquid assets were NOK 33.072m on 31 March. In addition, an overdraft of NOK 90m has been granted as working capital. The funds are available, but they have not been drawn on.

On 31 March, long-term debt amounted to 31.8% of total capital. This is an increase from 19.8% in Q4 2023. The increase in the proportion of long-term debt is due to increased investment in the group's development project in Rødøy, which is financed through increased drawing on the group's long-term construction loan. The proportion of long-term debt is expected to increase throughout the development period due to increased drawing on construction loans and leasing frameworks.

Long-term bank financing for Gigante Salmon Rødøy's develop-

ment in the amount of NOK 204m has been granted by Sparebank1 Nord-Norge. Eksfin has issued a guarantee covering 50% of the loan amount. On 31 March, NOK 155.858m in financing remains.

*Total investments in Q1 rose to NOK 641.679m, compared with NOK 514.778m in Q4 2023.*

The group's financial position is good, and, as of 31 March, the group is able to repay short-term debt using its most liquid funds.

Total capital at the end of Q1 was NOK 746.143m, compared with NOK 322.966m the end of the year-ago period. Equity on 31 March was NOK 481.234m (64.5%), compared with NOK 279.759m (86.6%) at the end of the year-ago period.

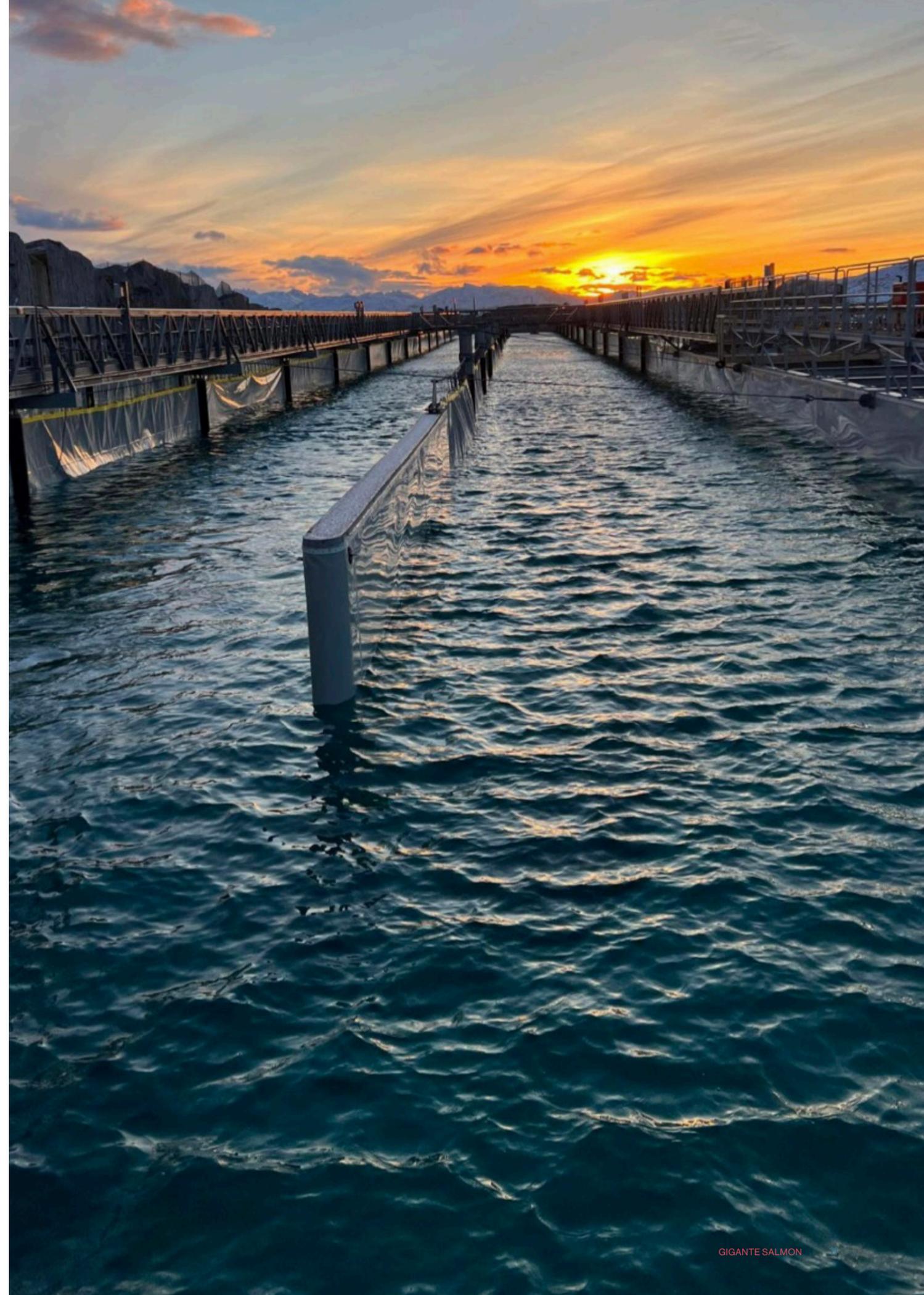
On 19 March, Gigante Salmon announced an approximately NOK 350m increase in the investment forecast for the construction of the facility at Lille Indre Rosøy in Rødøy council. Since the announcement was made, we have worked to assure the quality of the increased investment forecast and to obtain the necessary financing, and 23 April

the company announced a commitment for a loan of MNOK 120 from SpareBank 1 Nord-Norge. The loan commitment is supported by Export Finance Norway (Eksfin). Further, Gigante Havbruk AS (the company's largest shareholder) has confirmed that it supports an equity financing of the company for a total subscription amount up to MNOK 130.

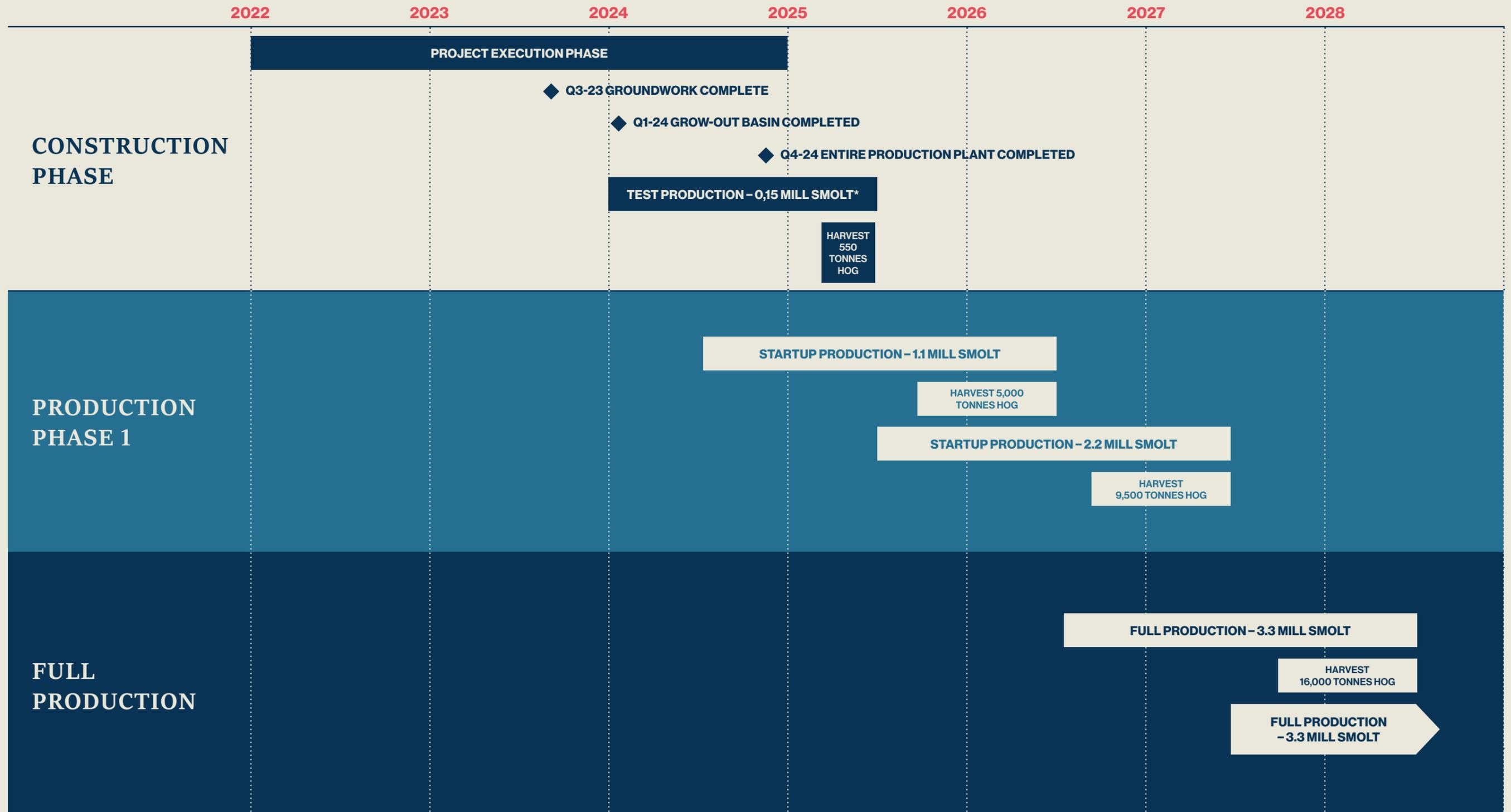
The company raised MNOK 100 more than the at the time identified capital need in its private placement completed in October 2023. Thus, with the MNOK 100 from the private placement in October 2023, debt financing of MNOK 120 from SpareBank 1 Nord-Norge and a contemplated equity financing with an indication of interest from Gigante Havbruk AS to invest MNOK 130, Gigante Salmon AS has a structured plan to cover the approximately MNOK 350 cost increase for the construction work in Rødøy.

The company's board of directors has engaged Sparebank 1 Markets to act as financial advisor in connection with the contemplated equity financing. Together with the company, Sparebank 1 Markets expects to initiate discussions with key shareholders and investors and that an equity financing will be feasible to complete in second quarter of 2024.

A complete income statement, balance sheet, cash-flow statement and notes follow.



# Updated timeline



\*The company has an agreement with Grytåga Settefisk AS on crediting for smolt that die in a given period after production startup. Test production of about 0.15 mill smolt is the amount of smolt the company is financially responsible for.



# Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 1 January-31 March 2024 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 the Q1 update includes an accurate summary of the company's most important activities up to the presentation of the results.

**Bodo**  
22.04.24

  
**Eirik Sörgård**  
Chairman of the board

  
**Kjell Lorentsen**  
CEO

  
**Kristin Ingebrigtsen**  
Member of the board

  
**Liv Monica Stubholt**  
Member of the board

# Report for the first quarter of 2024

## GIGANTE SALMON AS - GROUP

### Income statement

(Amount in kNOK)

Income statement	Note	Group		
		Q1 2024	Q1 2023	2023
Other income		-	140	60
<b>Total income</b>		<b>-</b>	<b>140</b>	<b>60</b>
Employee benefits expense		219	427	746
Depreciation and amortisation expenses	1	25	25	100
Other operating expenses		289	891	2 538
<b>Total operating expenses</b>		<b>533</b>	<b>1 343</b>	<b>3 384</b>
<b>Net income</b>		<b>-533</b>	<b>-1 203</b>	<b>-3 324</b>
Interest income		862	1 288	5 570
Other finance income		-	-	27
Interest expenses		-	-	24
Other financial expense		-	-	46
Stock exchange fees		673	-	1 207
<b>Net finances</b>		<b>189</b>	<b>1 288</b>	<b>4 319</b>
<b>Profit before income tax</b>		<b>-344</b>	<b>85</b>	<b>995</b>
Income tax expense		-62	30	267
<b>Net profit or loss for the period</b>	<b>2</b>	<b>-282</b>	<b>55</b>	<b>728</b>
To minority interests				
<b>To majority interests</b>		<b>-282</b>	<b>55</b>	<b>728</b>
Disposal				
<b>Transferred from/to equity</b>		<b>-282</b>	<b>55</b>	<b>728</b>

### Cash flow statement

(Amount in kNOK)

Cash flow statement	Group		
	Q1 2024	Q1 2023	2023
<b>Cash flow from operations</b>			
Profit before income taxes	-343	85	995
Depreciation	25	25	100
Change in inventory	-2 852	-	-
Change in trade debtors	-	-331	350
Change in trade creditors	-1 080	143	1 347
Change in other provisions	-9 186	16 224	3 853
<b>Net cash flow from operations</b>	<b>-13 436</b>	<b>16 146</b>	<b>6 645</b>
<b>Cash flow from investments</b>			
Proceeds from sale of fixed assets	23 953	-	-
Purchase of fixed assets	-114 847	-67 964	-403 793
Repayment of short term loans	-2 987	-1 066	-
Purchase of shares and investments in other companies	-	-	-100
<b>Net cash flow from investments</b>	<b>-93 881</b>	<b>-69 030</b>	<b>-403 893</b>
<b>Cash flow from financing</b>			
Proceeds from long term loans	120 631	542	433 867
Repayment on loans	-95 209	-	-303 432
Proceeds from issuance of equity	-	-	199 683
<b>Net cash flow from financing</b>	<b>25 422</b>	<b>542</b>	<b>330 118</b>
Net change in cash and cash equivalents	-81 895	-52 342	-67 130
Cash and cash equivalents at the beginning of the period	114 967	182 097	182 097
<b>Cash and cash equivalents at the end of the period</b>	<b>33 072</b>	<b>129 755</b>	<b>114 967</b>
Which exists of:			
Cash and bank deposits	33 072	129 755	114 967

# Balance sheet

(Amount in kNOK)

Assets	Note	Group		
		Q1 2024	Q1 2023	2023
Deferred tax asset		7 275	6 048	7 213
<b>Total intangible assets</b>		<b>7 275</b>	<b>6 048</b>	<b>7 213</b>
Land, buildings and other property		530 962	165 567	514 079
Ships		664	753	686
Right of use asset		110 043	-	-
Fixtures/fittings, tools, office machinery and equipment		10	21	13
<b>Total tangible assets</b>	<b>1</b>	<b>641 679</b>	<b>166 341</b>	<b>514 778</b>
Investments in shares		100	-	100
<b>Total financial fixed assets</b>		<b>100</b>	<b>-</b>	<b>100</b>
<b>Total fixed assets</b>		<b>649 054</b>	<b>172 389</b>	<b>522 091</b>
Inventory		2 852	-	-
Trade receivables		31 412	175	-
Other receivables		29 753	20 647	20 595
<b>Total receivables</b>		<b>61 165</b>	<b>20 822</b>	<b>20 595</b>
<b>Cash and bank deposits</b>		<b>33 072</b>	<b>129 755</b>	<b>114 967</b>
<b>Total current assets</b>		<b>97 089</b>	<b>150 577</b>	<b>135 562</b>
<b>Total assets</b>		<b>746 143</b>	<b>322 966</b>	<b>657 653</b>

# Balance sheet

(Amount in kNOK)

Equity and liabilities	Note	Group		
		Q1 2024	Q1 2023	2023
Share capital	3	134 174	105 556	134 174
Share premium		338 200	165 734	338 200
<b>Total paid-in equity</b>	<b>2</b>	<b>472 374</b>	<b>271 290</b>	<b>472 374</b>
Other equity		8 860	8 469	9 141
<b>Total retained earnings</b>	<b>2</b>	<b>8 860</b>	<b>8 469</b>	<b>9 141</b>
<b>Minority interests</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>2</b>	<b>481 234</b>	<b>279 759</b>	<b>481 515</b>
Building loan		155 858	542	130 436
Lease liabilities		81 408	-	-
<b>Total other non-current liabilities</b>		<b>237 266</b>	<b>542</b>	<b>130 436</b>
Trade creditors		18 631	25 069	33 720
Public duties payable		639	260	766
Other short-term liabilities		8 373	17 334	11 216
<b>Total current liabilities</b>		<b>27 643</b>	<b>42 663</b>	<b>45 702</b>
<b>Total liabilities</b>		<b>264 909</b>	<b>43 205</b>	<b>176 138</b>
<b>Total equity and liabilities</b>		<b>746 143</b>	<b>322 966</b>	<b>657 653</b>

# 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. oktober 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 31.12.23	505 319	-	894	34	506 247
Accumulated depreciation 31.12.23	-	-	207	20	228
<b>Net book value 31.12.23</b>	<b>505 319</b>	<b>-</b>	<b>687</b>	<b>14</b>	<b>506 018</b>
Additions*	94 371	110 043	-	-	204 414
Disposals**	-68 730	-	-	-	-68 730
Purchase cost 31.03.24	530 960	110 043	894	34	641 931
Accumulated depreciation 31.03.24	-	-	229	23	253
<b>Net book value 31.03.24</b>	<b>530 962</b>	<b>110 043</b>	<b>664</b>	<b>10</b>	<b>641 679</b>
Depreciation in Q1 2024	-	-	22	3	25

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.

\*The Group has capitalized own work with kNOK 811.

\*\*Disposals is due to sale-leaseback of some 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 31.12.23	134 174	338 200	9 141	481 515
Profit in Q1			-282	-282
<b>Equity 31.03.24</b>	<b>134 174</b>	<b>338 200</b>	<b>8 859</b>	<b>481 234</b>

## NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 134 174 259 consists of 134 174 259 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 with up to NOK 10 000 000, equivalent 10 million new shares, through one or more capital increases. The authorization for increase of share capital was given on the ordinary general meeting 31 October 2023 and is valid until the ordinary general meeting in 2024, however not longer than to 30 June 2024.

### LIST OF 20 MAJOR SHAREHOLDERS AT 31.03.24:

Shareholder	Number of shares	Ownership
GIGANTE HAVBRUK AS	68 126 888	50,77 %
KAPNORD AS	17 272 728	12,87 %
Yannick AS	4 830 277	3,60 %
HELGELAND INVEST AS	4 810 605	3,59 %
KULTA INVEST AS	3 977 777	2,96 %
J.P. Morgan SE	2 813 007	2,10 %
TORGHATTEN AQUA AS	2 727 272	2,03 %
OLAV OLSEN HOLDING AS	2 130 000	1,59 %
VERDIPAPIRFONDET NORDEA AVKASTNING	1 643 908	1,23 %
IHA INVEST AS	1 614 580	1,20 %
NYHAMN AS	1 465 211	1,09 %
JOE INVEST AS	1 185 851	0,88 %
COMMUTER 2 AS	1 090 909	0,81 %
RAVI INVESTERING AS	951 826	0,71 %
LIMIT AS	910 000	0,68 %
UBS Switzerland AG	814 763	0,61 %
HAUSTA VEKST AS	700 486	0,52 %
TURNER AS	629 687	0,47 %
GH HOLDING AS	615 442	0,46 %
EIDISSEN CONSULT AS	609 578	0,45 %
Other owners	15 253 464	11,37 %
<b>Total</b>	<b>134 174 259</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	0,26 %
Linda Storholm	CCO	15 500	0,01 %
Eirik Sjørgård	Chairman of the Board	200 000	0,15 %
Tor-Arne Gransjøen	Member of the Board	20 000	0,01 %
Kristin Ingebrigtsen	Member of the Board	17 763	0,01 %

Eirik Sjørgård owns 200 000 shares through his wholly-owned company Pronord AS.

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

Tor-Arne Gransjøen is a Member of the Board in Gigante Salmon Rødøy AS.

Kjell Lorentsen has controlling influence through Gigante Havbruk AS who owns 68 126 888 shares (ownership 50,78%), and through Kapnord AS who owns 17 272 728 shares (12,87%), in total 63,65% ownership.

## NOTE 4 - OVERVIEW OF AND TRANSACTIONS WITH RELATED PARTIES

Related party	Ownership	Amount	Detail of transaction
a) Gigante Havbruk AS	Owens Gigante Salmon 63,65%	132	Purchase of hours in connection with the design and production of The Groups land-based fish farm
b) KapNord AS	Gigante Havbruk owns 51%	70	Purchase of hours in connection with the design and production of The Groups land-based fish farm
c) Polarplast AS	Gigante Havbruk owns 40%	13 016	Purchase of parts in connection with raceways. Design, production and certification (NS9416)
d) Gildeskål Forskningsstasjon AS	Gigante Havbruk owns 100%	129	Purchase of hours in connection with the design and production of The Groups land-based fish farm and rental of boat
e) Salten Aqua AS	Gigante Havbruk owns 35%	333	Purchase of admin fees
f) Salmon Center AS	Gigante Havbruk owns 100%	320	Office rental
g) Fish Farm international AS	Gigante Havbruk owns 100%	425	Ferry rental
h) Bolga Brygge AS	Gigante Havbruk owns 100%	544	Board and lodging, and transportation
i) Grytåga Settefisk AS*	Gigante Havbruk owns 51%	13 526	Purchase of smolt and cost of delay from buyer

Detailed planning has been activated on land, buildings and other property.

\*The company has an agreement with Grytåga Settefisk AS on crediting for smolt that die in a given period after production startup. Under other receivables in the balance sheet, kNOK 2987 is for the proportion of smolt that has not been capitalized in inventory and where a credit note is expected to be received.



# Report for the first quarter of 2024

GIGANTE SALMON AS

## Income statement

(Amount in kNOK)

Income statement	Note	Q1 2024	Q1 2023	2023
Other income		852	758	3 068
<b>Total income</b>		<b>852</b>	<b>758</b>	<b>3 068</b>
Employee benefits expense		1 030	1 139	3 680
Depreciation and amortisation expenses		3	3	11
Other operating expenses		280	735	2 358
<b>Total operating expenses</b>		<b>1 313</b>	<b>1 878</b>	<b>6 049</b>
<b>Net income</b>		<b>-461</b>	<b>-1 119</b>	<b>-2 980</b>
Interest income		1 113	660	3 623
Other finance income		-	-	0
Interest expenses		-	-	23
Other financial expense		-	-	-
Stock exchange fees		672	-	1 207
<b>Net finances</b>		<b>441</b>	<b>660</b>	<b>2 392</b>
<b>Profit before income tax</b>		<b>-21</b>	<b>-459</b>	<b>-589</b>
Income tax expense		-	-101	-117
<b>Net profit or loss for the period</b>		<b>-21</b>	<b>-358</b>	<b>-472</b>
<b>To minority interests</b>			-	-
<b>To majority interests</b>			<b>-358</b>	<b>-472</b>
Disposal		-	-	-
<b>Transferred from/to equity</b>		<b>-21</b>	<b>-358</b>	<b>-472</b>



## Balance sheet

(Amount in kNOK)

Assets	Note	Q1 2024	Q1 2023	31.12.2023
Deferred tax asset		8 195	6 778	8 195
<b>Total intangible assets</b>		<b>8 195</b>	<b>6 778</b>	<b>8 195</b>
Land, buildings and other property		1 437	1 437	1 437
Fixtures/fittings, tools, office machinery and equipment		10	21	13
<b>Total tangible assets</b>		<b>1 447</b>	<b>1 458</b>	<b>1 450</b>
Investments in subsidiaries		357 100	192 100	357 100
Loans to group companies		106 525	-	65 867
Investments in shares		100	-	100
<b>Total financial fixed assets</b>		<b>473 367</b>	<b>200 336</b>	<b>432 711</b>
Trade receivables		1 302	555	1 221
Other receivables		244	345	148
<b>Total receivables</b>		<b>1 546</b>	<b>900</b>	<b>1 369</b>
<b>Cash and bank deposits</b>		<b>4 739</b>	<b>77 263</b>	<b>46 615</b>
<b>Total current assets</b>		<b>6 285</b>	<b>78 163</b>	<b>47 984</b>
<b>Total assets</b>		<b>479 652</b>	<b>278 499</b>	<b>480 695</b>

## Balance sheet

(Amount in kNOK)

Equity and liabilities	Note	Q1 2024	Q1 2023	31.12.2023
Share capital		134 174	105 556	134 174
Share premium		338 200	165 734	338 200
Other paid-in equity		-	-	-
<b>Total paid-in equity</b>		<b>472 374</b>	<b>271 290</b>	<b>472 374</b>
Other equity		6 009	6 388	6 030
Uncovered loss		-	-245	-
<b>Total retained earnings</b>		<b>6 009</b>	<b>6 143</b>	<b>6 030</b>
Minority interests		-	-	-
<b>Total equity</b>		<b>478 383</b>	<b>277 434</b>	<b>478 404</b>
Trade creditors		512	545	1 742
Public duties payable		210	156	225
Other short-term liabilities		548	363	325
<b>Total current liabilities</b>		<b>1 269</b>	<b>1 064</b>	<b>2 291</b>
<b>Total liabilities</b>		<b>1 269</b>	<b>1 064</b>	<b>2 291</b>
<b>Total equity and liabilities</b>		<b>479 652</b>	<b>278 499</b>	<b>480 695</b>

# Report for the first quarter of 2024

GIGANTE SALMON RØDØY AS

## Income statement

(Amount in kNOK)

Income statement	Note	Q1 2024	Q1 2023	2023
Other income		-	140	140
<b>Total income</b>		<b>-</b>	<b>140</b>	<b>140</b>
Depreciation and amortisation expenses	1	22	22	90
Other operating expenses		8	156	248
<b>Total operating expenses</b>		<b>31</b>	<b>178</b>	<b>337</b>
<b>Net income</b>		<b>-31</b>	<b>-38</b>	<b>-197</b>
Interest income		408	628	2 814
Other financial income		-	-	27
Interest expenses		659	-	890
Other financial expense		-	-	24
<b>Net finances</b>		<b>-251</b>	<b>628</b>	<b>1 927</b>
<b>Profit before income tax</b>		<b>-281</b>	<b>589</b>	<b>1 730</b>
Income tax expense		-62	131	383
<b>Net profit or loss for the period</b>		<b>-220</b>	<b>458</b>	<b>1 347</b>
<b>To minority interests</b>				
<b>To majority interests</b>		<b>-220</b>	<b>458</b>	<b>1 347</b>
Disposal				-
<b>Transferred from/to equity</b>		<b>-220</b>	<b>458</b>	<b>1 347</b>

### NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Total fixed assets
Purchase cost 31.12.23	504 190	-	895	505 085
Accumulated depreciation 31.12.23	-	-	207	207
<b>Net book value 31.12.23</b>	<b>504 190</b>	<b>-</b>	<b>687</b>	<b>504 877</b>
Additions*	94 412	110 043	-	204 455
Disposals**	-68 729			
Purchase cost 31.03.24	529 873	110 043	895	640 811
Accumulated depreciation 31.03.24	-	-	229	229
<b>Net book value 31.03.24</b>	<b>529 873</b>	<b>110 043</b>	<b>664</b>	<b>640 580</b>
Depreciation in Q1 2024	-		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.

\*The Group has capitalized own work with kNOK 811.

\*\*Disposals is due to sale-leaseback of some fixed assets

### CHANGE IN PLAN OF DEPRECIATION

There has not been a change in plan of depreciation.

## Balance sheet

(Amount in kNOK)

Assets	Note	Q1 2024	Q1 2023	31.12.2023
Land, buildings and other property		529 873	164 335	504 190
Ships		664	753	686
Right-of-use assets		110 043	-	
<b>Total tangible assets</b>	<b>1</b>	<b>640 580</b>	<b>165 088</b>	<b>504 877</b>
<b>Total fixed assets</b>		<b>640 580</b>	<b>165 088</b>	<b>504 877</b>
Inventory		2 852	-	-
Trade receivables		34 400	175	-
Other receivables		26 522	20 302	29 207
<b>Total receivables</b>		<b>60 922</b>	<b>20 477</b>	<b>29 207</b>
<b>Cash and bank deposits</b>		<b>28 333</b>	<b>52 492</b>	<b>68 353</b>
<b>Total current assets</b>		<b>92 107</b>	<b>72 969</b>	<b>97 560</b>
<b>Total assets</b>		<b>732 687</b>	<b>238 057</b>	<b>602 436</b>

Equity and liabilities	Note	Q1 2024	Q1 2023	31.12.2023
Share capital		35 730	19 230	35 730
Share premium		321 370	172 870	321 370
<b>Total paid-in equity</b>		<b>357 100</b>	<b>192 100</b>	<b>357 100</b>
Other equity		3 200	2 531	3 419
<b>Total retained earnings</b>		<b>3 200</b>	<b>2 531</b>	<b>3 419</b>
<b>Total equity</b>		<b>360 300</b>	<b>194 631</b>	<b>360 519</b>
Deferred tax		920	730	982
Liabilities to financial institutions		155 858	542	130 436
Liabilities to group companies		106 525	-	65 867
Lease liabilities		81 408	-	-
<b>Total other non-current liabilities</b>		<b>343 791</b>	<b>542</b>	<b>196 303</b>
Trade creditors		19 421	25 079	33 200
Public duties payable		429	104	542
Other short-term liabilities		7 826	16 971	10 891
<b>Total current liabilities</b>		<b>27 676</b>	<b>42 154</b>	<b>44 633</b>
<b>Total liabilities</b>		<b>372 387</b>	<b>43 426</b>	<b>241 918</b>
<b>Total equity and liabilities</b>		<b>732 687</b>	<b>238 057</b>	<b>602 436</b>



**Gigante  
Salmon**