



**Gigante
Salmon**

R E P O R T F O R

THE THIRD QUARTER OF

2023

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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 THIRD QUARTER OF 2023

- Onshore power for phase I established
- Feed, housing and work fleet anchored and operational
- Risers and sieve boxes for water-intake phase I installed
- Preparations, groundwork and installations in technical area for phase I in completion
- All positions in planned operating organisation filled
- Plan audit completed and forecast updated

EVENTS AFTER BALANCE SHEET DATE:

- New financing: agreement on partial financing through leasing concluded with Sparebank1 Finans Nord-Norge
- New financing: direct issue carried out on 11 October; fully subscribed with gross proceeds of NOK 200 m



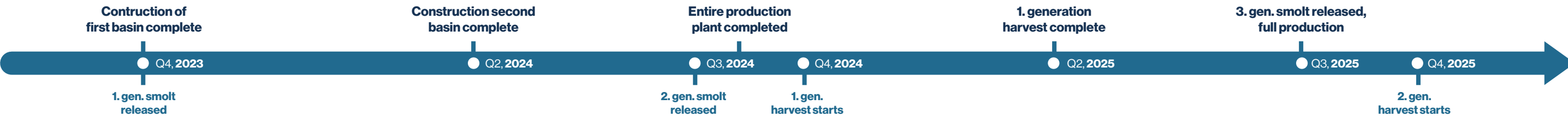
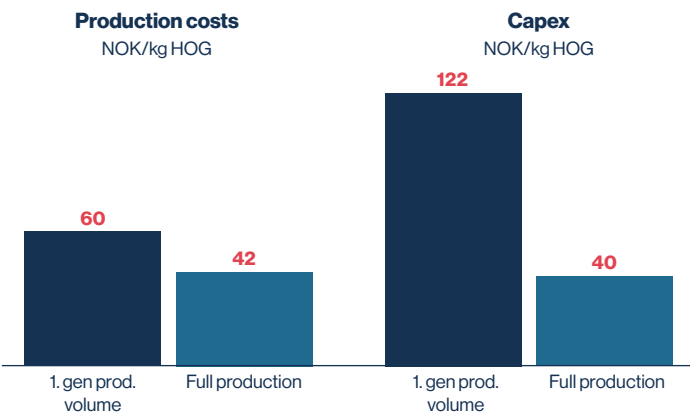
Helge E. W. Albertsen
CEO



Updated project summary Rødøy

- Gigante Salmon is constructing a land-based salmon farming site on Lille Indre Rosøy which has a yearly production capacity of up to 16.000 tonnes HOG, based on a licensed MAB of 13,731 tonnes.
 - Construction in two phases: Phase 1 covers a grow-out basin where smolt grows from 100 grams to 1 kg in 11 months. Phase 2 covers 2 production basins where salmon grows from 1 kg to harvest (4-7 kg). Phase 1 will be completed Q4 2023 with subsequent smolt transfer.
 - The design is changed to basin walls/floor in concrete with liner, and water outlet in concrete channels. Extra area established by filling in sea. Increased automation and redundancy. High inflation on especially power supply/ distribution. Additional investments amount to approx. 200 MNOK. The company raised 300 MNOK in mid October 2023 to cover increased capex, strengthen working capital and establish a capital buffer.
- This financing round will cover capital needs to complete construction and working capital up to full production.

THE PROJECT ECONOMICS REMAIN STRONG AND HIGHLY COMPETITIVE:



THE INCREASED CAPITAL NEED IS PLANNED FUNDED AS FOLLOWS:

Expansion of leasing facility:	100 MNOK	Remaining capex:	200 MNOK
New equity from Gigante Havbruk:	100 MNOK	Working capital:	50 MNOK
New equity from other investors:	100 MNOK	General corporate purposes and buffer:	50 MNOK
Total	300 MNOK	Total	300 MNOK



Project implementation

As of the balance sheet date, the first part of the facility was due to receive smolts in about six weeks. It had previously been communicated that the smolts would be delivered in late September, but this milestone has been revised.

The reason for this is delays to the implementation plan caused by unforeseen incidents, including weather-related shipping delays, transport and installation of risers (seaside) as well as practical issues occurring during preparation of the technical area.

There is no flexibility in the installation plan for the outstanding activities; the further implementation of the project is therefore contingent upon weather, realistic planning and the length of time work takes to complete.

No reports of critical delayed deliveries of material or equipment to the construction site or to production and fabrication facilities have been reported. The most critical activities in the installation plan are sufficient preparation of the technical area so that electrical work, including installing ducts and pulling, connecting and testing cables, can proceed as planned. Other critical work includes installation of three sea-side risers and installation and connection of three GRP land pipes to raceways 8, 9 and 10 in production basin 3.

The project must remain realistic at all times and be prepared for situati-

ons and events that could potentially affect progress.

The remaining detailed engineering work mainly consists of clarifications of planned activities ahead of the operational phase. This will not significantly affect the revised date for the start of production. The temporary solution for supplying power via a land / sea cable from Rødøy to Rosøy has been completed, thus enabling testing of other production equipment, SAT tests and commissioning of the plant in preparation for phase I.

Preparation of the interior of basin 3 is in its final phases. This work includes installation of the PE liner, PVC fabric and walkways outfitted with electricity and automation conduits, which must be ready before start-up can begin.

Recruitment of employees for the operating organisation has been completed; all positions have been filled for the planned operating organisation, and work in preparation of the start of production has begun.

Planning for phase II is being carried out concurrently. This work includes completion of production basins 1 and 2, as well as other finalisation tasks.

Extended use of contractual options in already signed contracts will be used as a rule of thumb for further engagement of contractors.

As reported on 7 September, the forecasted investment framework for the development now stands at 200 MNOK. The previously communicated concerns related to increases in the price of electricity, as well as the conscious choice of solutions intended to raise the level of biosecurity, and the health and welfare of the fish, have been implemented in the updated investment framework.

Since the plans were launched in 2021, the price of all deliveries has risen. Savings and adjustments have been made to compensate.

The most significant of these relate to electricity / energy and amount to one-third of the forecasted 200 MNOK in required additional investment. The costs associated with establishing onshore electricity in particular have increased considerably in recent years, and we are investing some 40 MNOK more than originally planned to ensure access to renewable energy. However, 14 MNOK of this amount is related to a 1.5MW increase in shore-power capacity. This investment ensures sufficient access to shore power even during periods of peak usage. Correspondingly, electricity in general has become significantly more expensive throughout the development period. Conscious choices have been made

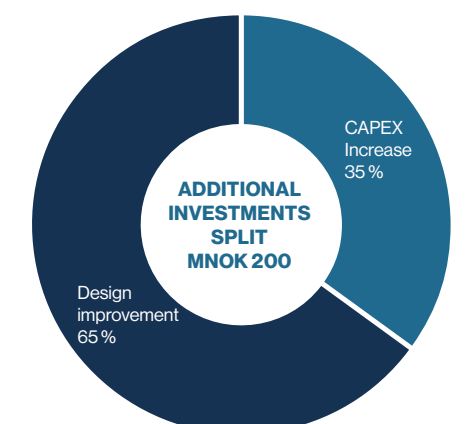
to strengthen operational reliability of our automated processes.

The remaining two-thirds of the additional required investment will fund optional measures to ensure greater operational reliability and a better environment for the fish – resulting in a better facility overall. The biggest additional cost stems from work to line the walls and floor of the basins with concrete, which provides the best possible base for cladding with PE, and in combination will result in even, solid surfaces.

Some 30 MNOK has been invested in rockfill. This increases the area of the island and makes additional processing of discharges and treatment of sludge possible. Preparati-

ons have been made that will allow for the installation of turbines for energy recovery at some point.

The company believes that the increased investment will result in a better breeding facility with a focus on operational stability, biosecurity and fish health.



Operational review

Progress on production basin 3 has been somewhat delayed. All concrete elements for walls, foundations, columns, floors and drainage channels towards basin 3 are now complete.

All columns in the production basin are now clad with PE pipes and installation of PE liners on the walls and floor is nearing completion. Installation of PVC cladding on central walls and on the partition between longitudinal raceways will begin in mid-October. All of the production basin's key walkways are in place, but the walkways that will run along the long sides of the basin have yet to be installed.

The final stage of the installation work for the GRP pipes that will connect the sea-side risers with longitudinal raceways will be completed in late October.

The technical area is continuously being backfilled preparing for laying of pull pipe for electro and automation scope.

Wiring for other equipment is being installed on-going. Onshore power has been established at Lille Indre Rosøy, enabling planning and

execution for final installation and testing of equipment. According to the plan, the intake pumps are to be tested before the risers are installed. The pumps are to be used to fill production basin 3 with sea water, but, after testing and installation, they will be taken on line gradually. When the basin is completely full, functional tests of the drainage channels will be carried out. The drainage channels have been completed, but drainage pipes in the eastern rockfill have yet to be installed. The placement of drainage pipes will correspond to the predefined discharge points indicated in our discharge permit.

In parallel, general project implementation and preparations for the first operational phase are now underway. The EHS work has a high priority, and co-operation with the contractor is continuously being worked on in preparation for the project-implementation phase, the

operational phase, as well as for phase II: project execution and operation as parallel primary activities. Safety rounds are carried out fortnightly, and daily construction meetings are held to ensure communication and interaction with those contractors who are currently carrying out work.

A review and update of the production costs carried out during Q3 concluded that, at start-up, our production costs will be NOK 60 per kilogram. Financial costs are included in the calculation. Supply-chain disruptions caused first by the pandemic and then by Russia's war against Ukraine have resulted in increased costs for key inputs, primarily fish feed.

The report assumed production at one-third capacity, a feed factor of 1.1 and a mortality of 10% from release to processing. A lower production cost can be expected once the plant is operating at full capacity.



Financial review

RESULT FOR THE THIRD QUARTER OF 2023

As the group is still in a development phase, Q3 sales revenue was again this year NOK 0. Operating costs in the second quarter were NOK 652,000, down from NOK 707,000 during the year-ago period. The operating profit for the period was NOK -652,000.

Total cash flow for the group in the third quarter was -55.664 MNOK. The discrepancy with the operating result is mainly due to changes in other accrued income and expenditure. The investments are connected to the group's development project in Rødøy.

The group's liquid assets were 99.667 MNOK as of 30 September. Gigante Salmon Rødøy has 50 MNOK on hand, which has been set aside for working capital. In addition, an overdraft of 90 MNOK has been granted as working capital.

As of 30 September, long-term debt amounted to 34.5% of total capital. This is expected to increase as the establishment phase progresses.

Long-term bank financing for Gigante Salmon Rødøy's development in the amount of 204 has been granted by Sparebank1 Nord-Norge. Eksfin has issued a guarantee covering 50% MNOK of the loan amount. As of 30 September, the loan had been drawn down by

Total investments in the group in the third quarter rose to 385.260 MNOK, compared with 260.074 MNOK in Q2.

177.838 MNOK. After completion, the construction loan is convertible into a repayment loan.

The group's financial position is good, and, as of 30 September, the group is able to repay short-term debt using its most liquid funds.

Total capital at the end of Q3 was 515.879 MNOK, compared with 286.736 MNOK at the end of Q3 2022. Equity as of 30 September was 280.215 MNOK (54.3%), compared with 279.020 MNOK as of 30 September.

On 7 September, Gigante Salmon announced that its investment requirement was 200 MNOK higher than previously forecast. Based on this, the company has entered into a long-term agreement with Sparebank1 Finans Nord-Norge to finance up to 100 MNOK of the increase. The terms of the leasing agreement are in line with the terms of the company's existing, long-term debt financing.

The remaining increase in capex has been financed through a

direct issue of 200 MNOK, which was made on 11 October. The net proceeds will be used to finance the company's expected investments and working-capital needs for the construction and operation of the land-based salmon farming site at Lille Indre Rosøy in Rødøy council, as well as for general purposes. The shares in direct issue will be allocated in two tranches: the first ten million shares will be released around 13 November; the remaining shares to be released in the second tranche are subject to approval of the extraordinary general meeting on 31 October.

The issue was fully subscribed and made at a share price of 7.20 NOK. The company intends to carry out a repair issue of up to 2.78 million shares at the same price as in the direct issue.

The complete income statement, balance sheet, cash-flow statement and notes follow below. The additional funding is indicated in the notes and will be fully detailed in the next quarterly report.



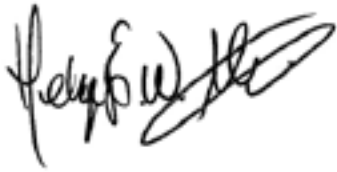


Statement by the board and CEO


The board of directors and the CEO hereby declare that the consolidated accounts for the period 1 July-30 September 2023 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 Q3 update includes an accurate summary of the company's most important activities up to the presentation of the results.

Bodø
24th October 2023


Eirik Sørgård
Chairman of the board


Helge E. W. Albertsen
CEO


Kristin Ingebrigtsen
Member of the board


Liv Monica Stubholt
Member of the board


Kjell Lorentsen
Member of the board

Report for the third quarter of 2023

GIGANTE SALMON AS - GROUP

Income statement

(Amount in kNOK)

				Group		
Income statement	Note	Q3 2023	YTD 2023	Q3 2022	YTD 2022	2022
Other income		-	168	128	128	151
Total income		-	168	128	128	151
Employee benefits expense		372	1082	80	534	359
Depreciation and amortisation expenses	1	25	75	24	72	96
Other operating expenses		255	1836	604	2 239	3 408
Total operating expenses		652	2 993	707	2 844	3 864
Net income		-652	-2 825	-579	-2 716	-3 712
Interest income		1577	4 197	1497	3 033	4 662
Other finance income		23	26	-	-	-
Interest expenses		-	46	-	29	29
Other financial expense		-	12	0	2	4
Stock exchange fees		237	625	-	-	-
Net finances		1 363	3 540	1 497	3 002	4 629
Profit before income tax		711	715	917	286	917
Income tax expense		148	202	-4 713	-4 613	-4 667
Net profit or loss for the period	2	563	513	5 631	4 900	5 584
To minority interests						-
To majority interests		563	513	5 631	4 900	5 584
Disposal			-		-	
Transferred from/to equity		563	513	5 631	4 900	5 584

Cash flow statement

(Amount in kNOK)

Group					
Cash flow from operations	Q2 2023	YTD 2023	Q2 2022	YTD 2022	2022
Profit before income taxes	47	133	152	-631	917
Taxes paid	-	-	-	-	2 429
Depreciation	25	50	24	48	96
Change in trade creditors	54	-229	-	-	-350
Change in trade creditors	-4	460	-277	-6 788	-1636
Change in other provisions	-7 133	9 076	-134	4 228	-12 349
Net cash flow from operations	-7 011	9 489	-234	-3 143	-10 893
Cash flow from investments					
Purchase of fixed assets	-101859	-170 178	-17 278	-40 366	-65 714
Proceeds from short term loans	-	-	701	701	-
Repayment of short term loans	-12 556	-13 622	-	-	-
Purchase of shares and investments in other companies	-100	-100	-	-	-
Netto kontantstrøm fra investeringsaktiviteter	-114 515	-183 900	-16 577	-39 665	-65 714
Cash flow from financing					
Proceeds from long term loans	147 102	147 644	-	-	-
Net cash flow from financing	147 102	147 644	-	-	-
Net change in cash and cash equivalents	25 576	-26 767	-16 811	-42 809	-76 607
Cash and cash equivalents at the beginning of the period	129 755	182 097	232 707	258 704	258 704
Cash and cash equivalents at the end of the period	155 331	155 331	215 895	215 895	182 097
Which exists of:					
Cash and bank deposits	155 331	155 331	215 895	215 895	182 097

Balance sheet

(Amount in kNOK)

		Group		
Assets	Note	Q3 2023	Q3 2022	2022
Deferred tax asset		5 876	6 025	6 078
Total intangible assets		5 876	6 025	6 078
Land, buildings and other property		384 535	65 327	108 981
Ships		709	798	776
"Fixtures/fittings, tools, office machinery and equipment"		16	12	24
Total tangible assets	1	385 260	66 137	109 781
Investments in shares		100	0	-
Total financial fixed assets		100	0	-
Total fixed assets		391 236	72 162	115 859
Trade receivables		-	63	350
Other receivables		24 976	15 995	19 285
Total receivables		24 976	16 058	19 635
Cash and bank deposits		99 667	198 516	182 097
Total current assets		124 643	214 574	201 733
Total assets		515 879	286 736	317 592

Balance sheet

(Amount in kNOK)

		Group		
Equity and liabilities	Note	Q3 2023	Q3 2022	2022
Share capital	3	105 556	105 556	105 556
Share premium		165 734	165 734	165 734
Other paid-in equity		-	114	114
Total paid-in equity	2	271 290	271 404	271 404
Other equity		8 925	7 616	8 299
Total retained earnings	2	8 925	7 616	8 299
Minority interests		-	-	-
Total equity	2	280 215	279 020	279 704
Building loan		177 838	-	-
Total other non-current liabilities		177 838	-	-
Trade creditors		48 991	2 201	37 069
Public duties payable		558	280	189
Other short-term liabilities		8 277	5 235	630
Total current liabilities		57 826	7 716	37 888
Total liabilities		235 664	7 716	37 888
Total equity and liabilities		515 879	286 736	317 592

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	Ships	Movables	Total fixed assets
Purchase cost pr. 30.06.23	259 325	895	33	260 253
Accumulated depreciation 30.06.23	-	163	15	178
Net book value 30.06.23	259 325	732	18	260 075
Additions*	125 210	-	-	125 210
Purchase cost 30.09.23	384 535	895	33	385 463
Accumulated depreciation 30.09.23	-	185	18	203
Net book value 30.09.23	384 535	709	16	385 260
Depreciation in Q3 2023	-	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 i Rødøy kommune. This explains the recent additions of fixed assets.

*The Group has capitalized own work with kNOK 1556.

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 paid-in equity	Other equity	Total
Equity 31.12.22	105 556	165 734	114	8 299	279 704
Profit for Q1	-	-	-	55	55
Equity 31.03.23	105 556	165 734	114	8 354	279 759
Profit for Q2	-	-	-	-105	-105
Equity 30.06.23	105 556	165 734	114	8 249	279 653
Profit for Q3	-	-	-114	677	563
Equity 30.06.23	105 556	165 734	0	8 926	280 215

PRIVATE PLACEMENT

Gigante Salmon successfully placed private placement 11.10.2023
Nunmer of new shares allocated as 27,777,777 at a subscription price of NOK 7.20 per share, raising gross proceeds of approximately NOK 200 million. The net proceeds will be used to fund the Company's projected investment and working capital needs for the construction

and operation of the landbased salmonfarming site on Lille Indre Rosøy in Rødøy municipality as well as for general corporate purposes.

For more information:

<https://newsweb.oslobors.no/message/601218>

NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 105 556 037 consists of 105 556 037 shares with nominal value of NOK 1 each.

LIST OF 20 MAJOR SHAREHOLDERS AT 30.06.23:

Shareholder	Number of shares	Ownership
Gigante Havbruk AS	54 238 000	51,38 %
Kapnord AS	17 272 728	16,36 %
Helgeland Invest AS	2 727 272	2,58 %
Torghatten Aqua AS	2 727 272	2,58 %
Yannick AS	2 052 500	1,94 %
J.p. Morgan SE	1 794 038	1,70 %
Olav Olsen Holding AS	1 500 000	1,42 %
Iha Invest AS	1 455 000	1,38 %
Verdipapirfondet Nordea Avkastning	1 221 883	1,16 %
Kulta Invest AS	1 200 000	1,14 %
Commuter 2 AS	1 090 909	1,03 %
Ravi Investering AS	940 000	0,89 %
Joe Invest AS	929 163	0,88 %
Limt AS	910 000	0,86 %
Nyhamn AS	909 091	0,86 %
Oxvold Invest AS	784 516	0,74 %
Dnor AS	714 387	0,68 %
Ubs Switzerland AS	680 737	0,64 %
Maria Olaisen AS	545 455	0,52 %
Hausta Vekst AS	545 454	0,52 %
Other owners	11 317 632	10,72 %
Total	105 556 037	100,0 %

SHARES OWNED BY THE MANAGEMENT AND RELATED PARTIES OF THE MANAGEMENT

Name	Position	Number of shares	Ownership
Helge E. W. Albertsen	CEO	200 000	0,19 %
Rune Johansen	CFO	310 000	0,29 %
Linda Storholm	CCO	15 500	0,01 %
Eirik Sørgård	Chairman of the Board	200 000	0,19 %
Kristin Ingebrigtsen	Member of the Board	15 000	0,01 %

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

Rune Johansen owns 35 000 shares privately and 275 000 shares through his wholly-owned company Nord-Norsk Eiendom AS.

Member of the board , Kjell Lorentsen has controlling influence through Gigante Havbruk AS who owns 54 238 000 shares (ownership 51,38%), and through Kapnord AS who owns 17 272 728 shares (16,36%), in total 67,75% ownership.

NOTE 4 - OVERVIEW OF AND TRANSACTIONS WITH RELATED PARTIES

	Related party	Ownership
a)	Gigante Havbruk AS	Owens Gigante Salmon 51,4%
b)	KapNord AS	Gigante Havbruk owns 51%
c)	Polarplast AS	Gigante Havbruk owns 40%
d)	Gildeskål Forskningsstasjon AS	Gigante Havbruk owns 100%
e)	Salten Aqua AS	Gigante Havbruk owns 35%
f)	Salmon Center AS	Gigante Havbruk owns 100%
g)	Fish Farm International AS	Gigante Havbruk owns 100%

TRANSACTIONS WITH RELATED PARTIES

	Amount	Detail of transaction
a)	134	Hire of interim CFO. Purchase of hours in connection with the design and production of The Groups land-based fish farm
b)	17	Purchase of hours in connection with the design and production of The Groups land-based fish farm
c)	17 444	Purchase of parts in connection with raceways. Design, production and certification (NS9416)
d)	236	Purchase of hours in connection with the design and production of The Groups land-based fish farm and rental of boat
e)	8	Purchase of admin fees
f)	18	Office rental
g)	737	Ferry rental

The design and production is capitalized at the line Land, buildings and other property.



Report for the third quarter of 2023

GIGANTE SALMON AS

Income statement

(Amount in kNOK)

Income statement	Note	Q3 2023	YTD 2023	Q3 2022	YTD 2022	2022
Other income		422	1 699	869	2 277	3 535
Total income		422	1 699	869	2 277	3 535
Employee benefits expense		829	2 693	796	1 699	3 592
Depreciation and amortisation expenses		3	9	2	4	7
Other operating expenses		234	1 605	555	1 494	2 767
Total operating expenses		1 066	4 307	1 352	3 197	6 366
Net income		-644	-2 608	-483	-920	-2 831
Interest income		705	2 137	672	487	1 835
Interest expenses		-	23	-	29	29
Other financial expense		-	1	0	1	2
Stock exchange fees		237	625	-	-	-
Net finances		468	1 488	672	457	1 804
Profit before income tax		-176	-1 121	189	-463	-1 027
Income tax expense		-39	-217	-4 881	-90	-5 131
Net profit or loss for the period		-138	-904	5 070	-373	4 104
To minority interests						-
To majority interests		-138	-904	5 070	-371	4 104
Disposal			-		-	-
Transferred from/to equity		-138	-904	5 070	-371	4 104



Balance sheet

(Amount in kNOK)

Assets	Note	Q3 2023	Q3 2022	2022
Deferred tax asset		6 894	6 518	6 677
Total intangible assets		6 894	6 518	6 677
Land, buildings and other property		1 437	1 355	1 343
Movables		16	12	24
Total tangible assets		1 452	1 366	1 367
Investments in subsidiaries		192 100	192 100	192 100
Loans to group companies		65 000		
Investments in shares		100	-	-
TOTAL FIXED ASSETS		265 546	199 984	200 144
Trade receivables		188	462	-
Other receivables		209	2 749	112
Total receivables		397	3 211	112
Cash and bank deposits		11 687	75 818	78 494
Total current assets		12 083	79 029	78 606
Total assets		277 630	279 013	278 750

Balance sheet

(Amount in kNOK)

Equity and liabilities	Note	Q3 2023	Q3 2022	2022
Share capital		105 556	105 556	105 556
Share premium		165 734	165 734	165 734
Other paid-in equity		-	114	114
Total paid-in equity		271 290	271 404	271 404
Other equity		6 388	6 983	6 388
Uncovered loss		-789	-	-
Total retained earnings		5 599	6 983	6 388
Minority interests		-	-	-
Total equity		276 889	278 387	277 793
Trade creditors		304	223	355
Public duties payable		172	200	131
Other short-term liabilities		265	202	472
Total current liabilities		741	625	958
Total liabilities		741	625	958
Total equity and liabilities		277 630	279 013	278 750

Report for the third quarter of 2023

GIGANTE SALMON RØDØY AS

Income statement

(Amount in kNOK)

Income statement	Note	Q3 2023	YTD 2023	Q3 2022	YTD 2022	2 022
Other income		-	140	11	11	11
Total income		-	140	11	11	11
Depreciation and amortisation expenses	1	22	66	22	66	90
Other operating expenses		21	231	48	189	641
Total operating expenses		44	298	71	256	730
Net income		-44	-158	-60	-245	-720
Interest income		872	2 060	825	1874	2 827
Other financial income		23	26	-	-	-
Interest expenses		-	23	-	-	0
Other financial expense		-	11	-	-	2
Net finances		896	2 053	825	1874	2 825
Profit before income tax		852	1894	765	1628	2 105
Income tax expense		187	419	168	358	464
Net profit or loss for the period		665	1475	596	1269	1641
To minority interests		-	-	-	-	-
To majority interests		665	1475	596	1269	1641
Disposal			-		-	
Transferred from/to equity		665	1475	596	1269	1641

NOTE 1 - FIXED ASSETS	Buildings and land	Ships	Total fixed assets
Purchase cost pr. 31.03.23	258 145	895	259 040
Accumulated depreciation 31.03.23	-	163	163
Net book value 31.03.23	258 145	732	258 877
Additions*	125 175	-	125 175
Purchase cost 30.06.23	383 320	895	384 215
Accumulated depreciation 30.06.23	-	185	185
Net book value 30.06.23	383 320	709	384 029
Depreciation in Q2 2023	-	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 1556.

CHANGE IN PLAN OF DEPRECIATION

There has not been a change in plan of depreciation.

Balance sheet

(Amount in kNOK)

Assets	Note	Q3 2023	Q3 2022	2022
Land, buildings and other property		383 320	65 041	107 800
Ships		709	798	776
Total tangible assets	1	384 029	65 839	108 576
Total fixed assets		384 029	65 839	108 576
Trade receivables		-	13	350
Other receivables		24 768	13 246	19 236
Total receivables		24 768	13 260	19 586
Cash and bank deposits		87 980	122 698	103 603
Total current assets		112 747	135 958	123 189
Total assets		496 776	201 796	231 765
Equity and liabilities	Note	Q3 2023	Q3 2022	2022
Share capital		19 230	19 230	19 230
Share premium		172 870	172 870	172 870
Total paid-in equity		192 100	192 100	192 100
Other equity		3 548	1 701	2 072
Total retained earnings		3 548	1 701	2 072
Total equity		195 648	193 801	194 172
Deferred tax		1 018	493	599
Liabilities to financial institutions		177 838	-	-
Liabilities to group companies		65 000		
Total other non-current liabilities		242 838	-	-
Trade creditors		48 875	2 389	36 507
Public duties payable		386	80	153
Other short-term liabilities		8 011	5 033	332
Total current liabilities		57 272	7 502	36 993
Total liabilities		301 128	7 995	37 592
Total equity and liabilities		496 776	201 796	231 765



**Gigante
Salmon**