



**Gigante  
Salmon**

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REPORT FOR

THE THIRD 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

The third quarter of 2024

- Good salmon growth, reassuring lice situation
- Successful smolt release
- Production basin 2 walls casted
- Production basin 2 walkways installed



*Kjell Lorentsen*  
Kjell Lorentsen  
CEO



Mechanical, electrical and plumbing work continued throughout the quarter, with work on production basin 2 now in its final phase. Production basin 1 is in the rough-framing phase, with fixtures being installed and concrete work being carried out. Work is proceeding according to plan.

# Project implementation



At the end of the quarter, the walls separating the circular-flow raceways in production basin 2 had been cast, while casting of the partitions in the raceways is nearing completion. Cladding of the inner walls of production basin 2 is added as casting is completed.

Installation of walkways for basin 2 has been completed. Electrical work is being conducted throughout the facility, and, for basin 2, is in its final phase.

## TECHNICAL ROOM AND OXYGEN PRODUCTION UNITS

Work on the technical room for production basins 1 and 2 is progressing according to plan. The primary electrical panels and oxygen-production units for all three basins are in place.

The sea-side risers for basin 2 have been installed and their foundations have been cast.

The sea-side intake strainers for basin 1 have been installed and installation of the sea-side risers has begun. Floor and wall casting is progressing according to plan. Casting of the drainage channel and laying of water-supply pipes are in the final phase. The technical room for basin 1 is finished.

## PROJECT ORGANISATION AND LOGISTICS

The project organisation is unchanged. As announced in Q2, rig capacity has been expanded and changes to optimise logistics and use of infrastructure in the work area have been made. Deliveries and logistics remain a challenge for a project of this scale and remote location, but to date no major or critical components have been delayed.

## HEALTH AND SAFETY INCIDENT

There was one reported injury in Q3 that required leave.



The key developments in Q3 were:  
Good growth of the fish, a reassuring lice situation and preparations leading up to the release of smolt in September.

# Operational update



Generation 0, which was released in January, has shown very good development throughout the summer. By the end of the period, the average weight has exceeded 2000 grams, with a total biomass of 335 tons. The fish are monitored with periodic individual checks, welfare assessments, and lice counting.

In September, we started the production of Generation 1, with the release of 1 million smolts with two deliveries from Grytåga Settefisk AS, a total biomass of 150 tons. We have the opportunity to release more smolt in Q4, but the decision has not yet been made.

## SMOLT RELEASE SUCCESS AND PREPARATIONS

The smolt release in September was successful. The results built on the experience of the first release, in January, which were carefully evaluated and taken into account. Adequate time was set aside to prepare the circular flow raceways, the actual release went well, and the smolt spread quickly throughout the raceways and immediately began feeding.

At the end of the quarter, all three circular flow raceways of basin 3 were in use.

## WEATHER CONDITIONS AND LICE MANAGEMENT

Northern Norway experienced abnormally sunny and warm weather during Q3. These conditions are ideal for the growth of unwanted vegetation in the circular flow raceways and ideal conditions for salmon lice. We have established good routines for rinsing and cleaning, which is crucial for ensuring a good environment for the fish. As in Q2, cleaning was carried out by hired-in professionals. Temperatures in the water adjacent to the island — including at the depths from which we draw water for the facility — were abnormally high during Q3. In spite of this, the incidence of salmon lice remained moderate, and we did not need to implement additional measures.

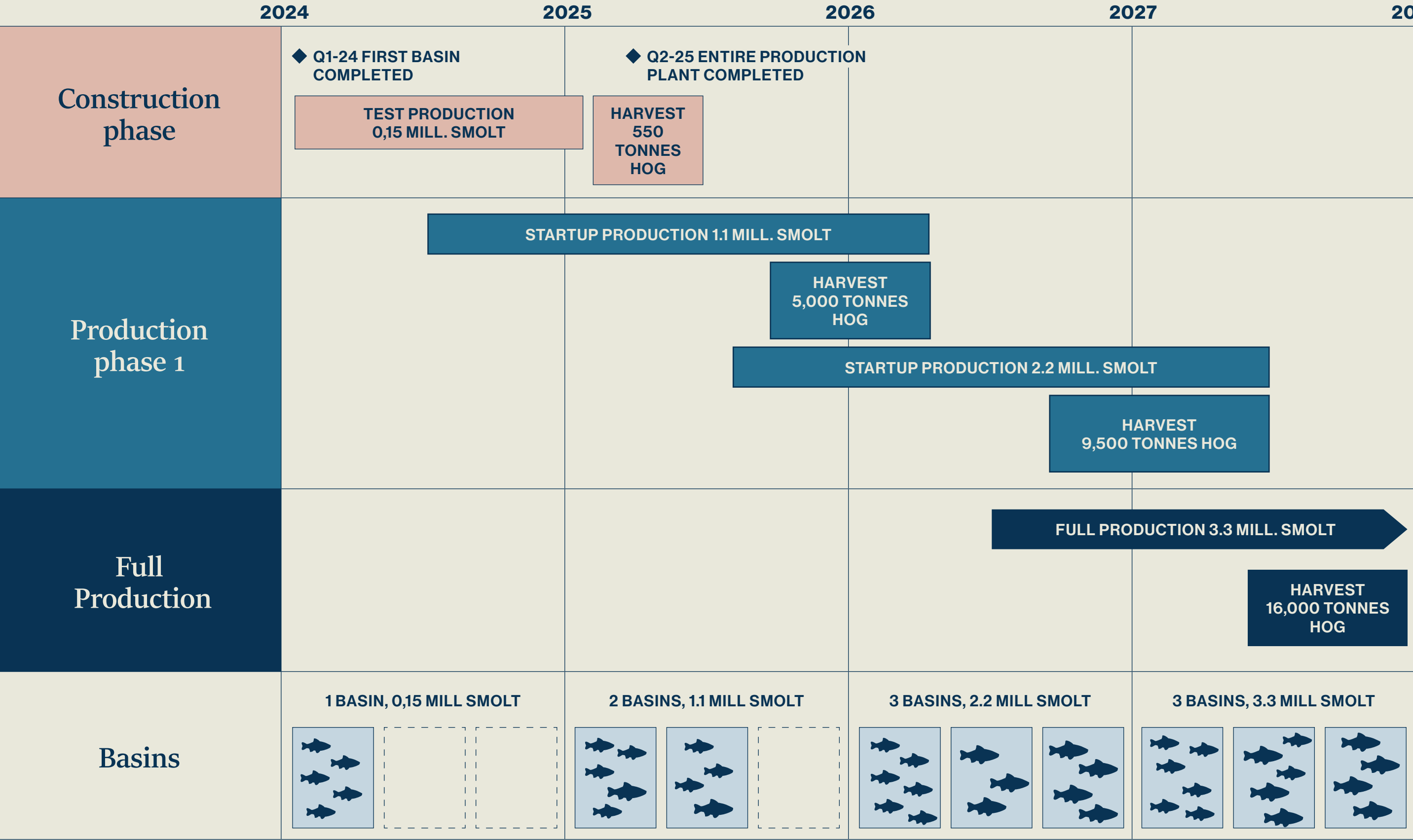
## LESSONS FROM PREVIOUS SMOLT RELEASES

The experience gained from the first release of smolt was useful in preparing for the smolt release this autumn. Some equipment is still being adjusted, but, this is to be expected of an operation of this complexity.

Good feeding and care routines have been established, and our skilled staff have become familiar with the facility and how the fish behave in this type of circular flow raceway.



# On track to first harvest Q2 2025





Total investments in Q3 rose to NOK 890.244m, compared with 792.788m at the end of the year-ago period.

# Financial review

## Result for the third quarter of 2024

Even though the group has moved into a phase that entails concurrent operational and development activity, no sales income is expected before the first harvest, in Q2 2025. The group therefore had no sales revenue in Q3. Operating costs in Q3 were NOK 1.099m, up from NOK 652,000 during the year-ago period. As a result, the operating profit for the period was NOK -1.099m.

### CASH FLOW AND INVESTMENTS

Total cash flow for the group in Q3 was NOK -41.491m. The discrepancy with the operating result is mainly due to changes in accruals and payment of new equity linked to the subsequent offering of shares. The investments will fund the group's project in Rødøy.

Group liquid assets were NOK 110.587m on 30 September. Gigante Salmon Rødøy has approx. NOK 25m standing as working capital and access to a further NOK 90m in the form of a line of credit.

### INCREASE IN LONG-TERM DEBT

On 30 September, long-term debt amounted to 30.3% of total capital, up from 22.6% at the end of Q2. The increase in the proportion of long-term debt is due to the fact that, during Q3, we began drawing on the NOK 120m construction loan granted by SpareBank 1 Nord-Norge and for which Eksfin has issued a 50% loan guarantee. Of the NOK 324m in long-term bank financing available for construction of the Gigante Salmon Rødøy facility, NOK 217.444m had been used



as of 30 September. The proportion of long-term debt is expected to increase during the establishment phase as we draw further on the construction loans. After completion, the construction loans are convertible into repayment loans.

### STRONG FINANCIAL POSITION

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

Total capital at the end of Q3 was NOK 1 108.238m, compared with NOK 515.879m at the end of the year-ago period. Equity on 30 September was NOK 715.618m (64.6%), compared with NOK 280.215m (54.3%) at the end of the year-ago period.

### REPAIR ISSUE OF SHARES

On 26 June, approval was granted to conduct a repair issue of up to 4.615m shares, offered at the same price as in the direct issue conducted in Q2 (on 13 June), in order to ensure equal treatment of all shareholders. The repair issue closed on 9 July and generated gross proceeds of NOK 16.1m. The new share capital was registered on 22 July.

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

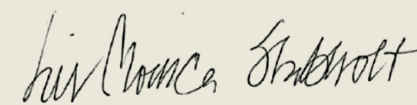


# Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 1 July-30 Sep 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.

**BODØ**

21 October 2024



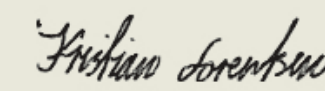
**LIV MONICA STUBHOLT**  
Chairman of the board



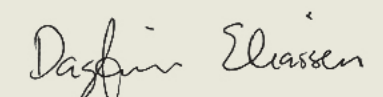
**KJELL LORENTSEN**  
CEO



**ISELIN TENFJORD ALVESTAD**  
Member of the board



**KRISTIAN LORENTSEN**  
Member of the board



**DAGFINN ELIASSEN**  
Member of the board



Gigante Salmon AS - GROUP

Report for the third quarter of 2024

Income statement

(Amount in kNOK)		Group				
Income statement	Note	Q3 2024	YTD 2024	Q3 2023	YTD 2023	2023
Other income		-	-	-	168	60
Total income		-	-	-	168	60
Smolt	1	20 581	20 581	-	-	-
Feed cost		9 137	9 137	-	-	-
Insurance		530	530	-	-	-
Electricity		4 324	4 324	-	-	-
Maintenance		2 732	2 732	-	-	-
Salary and personnel expenses		6 298	6 674	372	1 082	746
Depreciation		24	74	25	75	100
Other expenses		3 656	4 830	255	1 836	2 538
Change in Feed inventory		-3 255	-3 255	-	-	-
Change in Fish inventory		-42 928	-42 928	-	-	-
Total operating expenses		1 099	2 699	652	2 993	3 384
Net income		-1 099	-2 699	-652	-2 825	-3 324
Interest income		-	1 180	1 577	4 197	5 570
Financial income		1 461	1 549	23	26	27
Interest expenses		-	-	-	46	24
Finance costs		471	497	-	12	46
Stock exchange fees		723	2 297	237	625	1 207
Net finances		267	-65	1 363	3 540	4 320
Profit before income tax		-832	-2 764	711	715	996
Income tax expense		-122	-527	148	202	267
Net profit or loss for the period	2	-710	-2 237	563	513	729
To minority interests						-
To majority interests		-710	-2 237	563	513	729
Disposal						
Transferred from/to equity		-710	-2 237	563	513	729

Cash flow statement

(Amount in kNOK)		Group				
Cash flow from operations		Q3 2024	YTD 2024	Q3 2023	YTD 2023	2023
Profit before income taxes		-832	-2 764	711	715	996
Depreciation		24	74	25	75	100
Change in inventory		-45 269	-50 469	-	-	-
Change in trade debtors		-	-	35	-194	350
Change in trade creditors		-745	-1 149	-344	131	1 347
Change in other provisions		12 348	-319	-1 063	8 143	3 852
Net cash flow from operations		-34 474	-54 627	-636	8 871	6 645
Cash flow from investments						
Proceeds from sale of fixed assets		-	65 461	-	-	-
Purchase of fixed assets		-117 686	-332 783	-93 312	-263 508	-403 793
Repayment of short term loans		-	-	8 090	-5 532	-
Purchase of shares and investments in other companies		-	-	-	-100	-100
Net cash flow from investments		-117 686	-267 322	-85 222	-269 140	-403 893
Cash flow from financing						
Proceeds from long term loans		135 323	279 257	30 194	177 838	433 867
Repayment on loans		-34 790	-192 249	-	-	-303 432
Payments of Long-term Lease Liabilities		-4 444	-4 444	-	-	-
Proceeds from issuance of equity		14 580	235 005	-	-	199 683
Net cash flow from financing		110 669	317 569	30 194	177 838	330 118
Net change in cash and cash equivalents		-41 491	-4 380	-55 664	-82 431	-67 130
Cash and cash equivalents at the beginning of the period		152 077	114 967	155 331	182 097	182 097
Cash and cash equivalents at the end of the period		110 587	110 587	99 667	99 667	114 967
Which exists of: Cash and bank deposits		110 587	110 587	99 667	99 667	114 967

## Balance sheet

(Amount in kNOK)		Group		
Assets	Note	Q3 2024	Q3 2023	31.12.2023
Deferred tax asset		9 076	5 876	7 213
Total intangible assets		9 076	5 876	7 213
Land, buildings and other property		695 817	384 535	514 079
Ships		619	709	686
Right of use asset		193 803	-	-
Fixtures/fittings, tools, office machinery and equipment		5	16	13
Total tangible assets	1	890 244	385 260	514 778
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
Total fixed assets		899 420	391 236	522 091
Feed inventory		3 255	-	-
Cost on stock for fish		47 214	-	-
Inventory	5	50 469	-	-
Trade receivables		24 446	-	-
Other receivables		23 316	24 976	20 595
Total receivables		47 762	24 976	20 595
Cash and bank deposits		110 587	99 667	114 967
Total current assets		208 818	124 643	135 562
Total assets		1 108 238	515 879	657 653

## Balance sheet

(Amount in kNOK)		Group		
Equity and liabilities	Note	Q3 2024	Q3 2023	31.12.2023
Share capital	3	171 264	105 556	134 174
Share premium		537 452	165 734	338 200
Total paid-in equity	2	708 716	271 290	472 374
Other equity		6 902	8 925	9 141
Total retained earnings	2	6 902	8 925	9 141
Minority interests		-	-	-
Total equity	2	715 618	280 215	481 515
Building loan		217 444	177 838	130 436
Lease liabilities		118 675	-	-
Total other non-current liabilities		336 119	177 838	130 436
Trade creditors		42 274	48 991	33 720
Public duties payable		680	558	766
Other short-term liabilities		13 547	8 277	11 216
Total current liabilities		56 501	57 826	45 702
Total liabilities		392 620	235 664	176 138
Total equity and liabilities		1 108 238	515 879	657 653



# 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 30.06.24	613 025	179 103	894	34	793 056
Accumulated depreciation 30.06.24	-	-	251	26	278
Net book value 30.06.24	613 025	179 103	643	8	792 777
Additions	97 492	14 700	-	-	112 192
Disposals*	14 700	-	-	-	14 700
Purchase cost 30.09.24	695 817	193 803	894	34	890 548
Accumulated depreciation 30.09.24	-	-	274	29	302
Net book value 30.09.24	695 818	193 803	619	5	890 245
Depreciation in Q3 2024	-	-	22	2	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.

CHANGE IN PLAN OF DEPRECIATION

There has not been a change in plan of depreciation.

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

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 for Q1	-	-	-282	-282
Equity 31.03.24	134 174	338 200	8 859	481 234
Capital increase, registered 24.06.2024	34 615	190 385	-	225 000
Transaction costs*	-	-3 569	-	-3 569
Profit for Q2	-	-	-1 245	-1 245
Equity 30.06.24	168 790	525 016	7 614	701 420
*Transaction costs in conjunction with the issuance of new equity.				
Capital increase, registered 01.07.2024	2 474	13 607	-	16 081
Transaction costs*		-1 170	-	-1 170
Profit for Q3	-	-	-710	-710
Equity 30.09.24	171 264	537 452	6 902	715 618
*Transaction costs in conjunction with the issuance of new equity.				

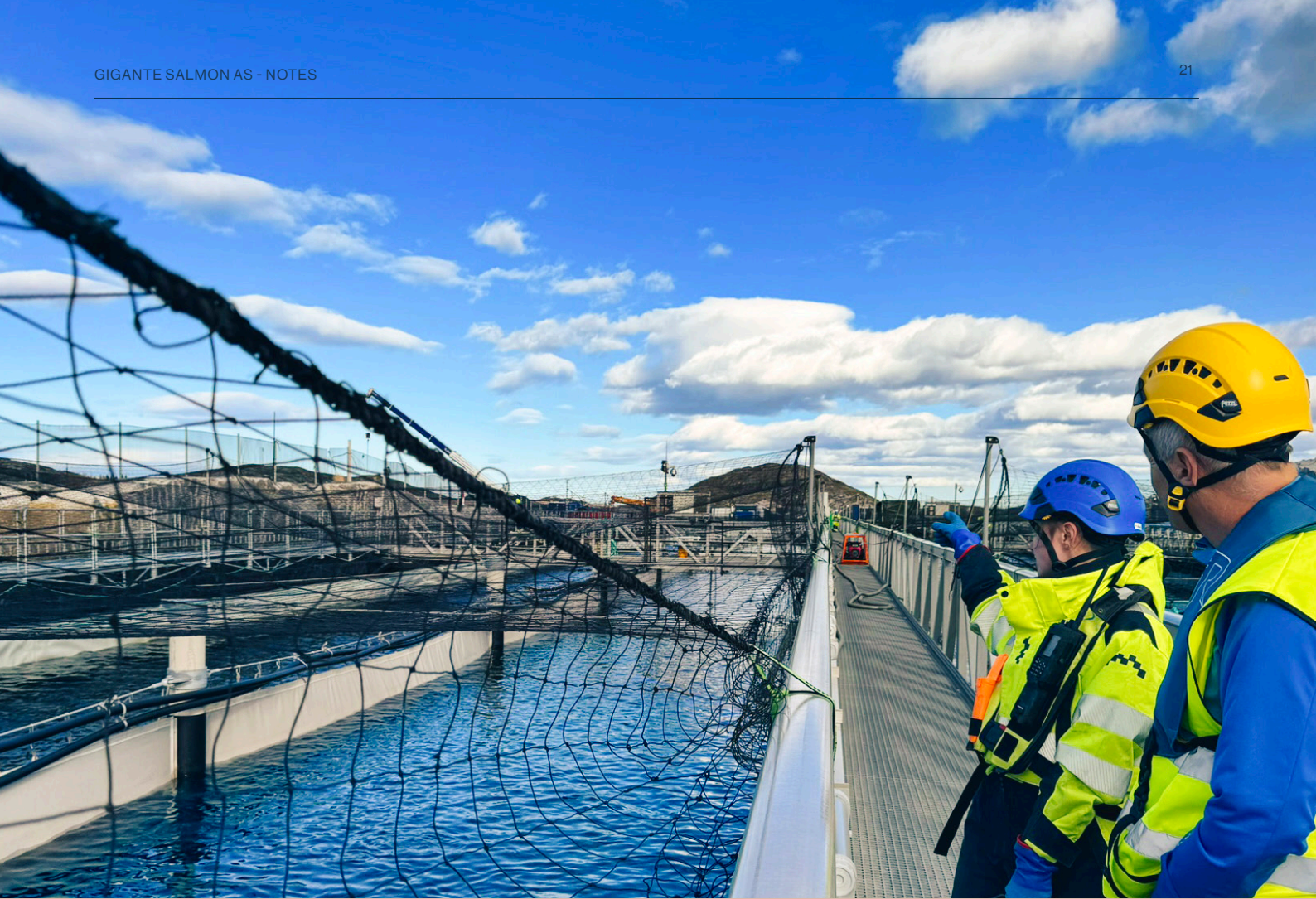
NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

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	Note
Power of Attorney I	15 000	0	Until next annual general meeting, but no later than June 30 2025	
Power of Attorney II	40 000	37 088	31.08.2024	Utilized in the issuance on June 13 and the repair issuance on July 10.

LIST OF 20 MAJOR SHAREHOLDERS AT 30.09.24:			
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		2 035 220	1,19 %
J.P. Morgan SE		2 028 523	1,18 %
NYHAMN AS		1 842 596	1,08 %
IHA INVEST AS		1 614 580	0,94 %
SATURN INVEST AS		1 538 462	0,90 %
BENT ERIKSEN AS		1 538 462	0,90 %
JOE INVEST AS		1 282 136	0,75 %
RAVI INVESTERING AS		1 250 000	0,73 %
COMMUTER 2 AS		1 090 909	0,64 %
RISTORA AS		1 050 632	0,61%
UBS Switzerland AG		1 044 022	0,61%
LIMT AS		910 000	0,53 %
Other		21 594 882	12,61 %
Total		171 263 594	100,0 %
Shares owned by the management and related parties of the management			
Name	Position	Number of shares	Ownership
Rune Johansen	CFO	350 000	0,20 %
Linda Storholm	CCO	15 500	0,01%
Tore Laugsand	Deputy CEO	200 000	0,12 %

Rune Johansen owns 40 000 shares privately and 310 000 shares through his wholly-owned company Nord-Norsk Eiendom AS.  
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 (10,08%), 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	Gigante Salmon owns 51,46%	300 208	Purchase of hours in connection with the ddesign and production of The Groups land-based fish farm
b)	Polarplast AS	Gigante Havbruk owns 40%	3 013 490	Purchase of parts in connection with raceways. Design, production and certification
c)	Salten Aqua AS	Gigante Havbruk owns 35%	330 000	Purchase of admin fees
d)	Salmon Center AS	Gigante Havbruk owns 100%	17 574	Office rental
e)	Fish Farm international AS	Gigante Havbruk owns 100%	425 000	Ferry rental
f)	Bolga Brygge AS	Gigante Havbruk owns 100%	26 188	Board and lodging as well as staff transport
g)	Grytåga Settefisk AS	Gigante Havbruk owns 51%	20 581 228	Purchase of smolt

NOTE 5 - INVENTORY

Release	Amount	Weight (grams)	Biomass (tons)	Harvest plan
Jan. 24	160 000	2 100	335	Q2 2025
Sep. 24	1 000 000	150	150	Q4 2025 until Q2 2026



Gigante Salmon AS

# Report for the third quarter of 2024

## Income statement

(Amount in kNOK)

Income statement	Note	Q3 2024	YTD 2024	Q3 2023	YTD 2023	2023
Other income		1684	3349	422	1699	3069
Total income		1684	3349	422	1699	3069
Insurance		45	45	-	-	-
Maintenance		7	7	-	-	-
Salary and personnel expenses		2356	4332	829	2693	3680
Depreciation		2	8	3	9	11
Other expenses		483	1614	234	1605	2359
Total operating expenses		2893	6006	1066	4307	6049
Net income		-1209	-2657	-644	-2608	-2980
Interest income		-	2187	705	2137	3623
Financial income		939	944	-	-	0
Interest expenses		-	-	-	23	23
Finance costs		241	241	-	1	-
Stock exchange fees		723	2296	237	625	1207
Net finances		-25	594	468	1488	2392
Profit before income tax		-1234	-2063	-176	-1121	-589
Income tax expense		-222	-399	-39	-217	-116
Net profit or loss for the period		-1013	-1665	-138	-904	-472
To minority interests						-
To majority interests		-1013	-1665	-138	-904	-472
Disposal						
Transferred from/to equity		-1013	-1665	-138	-904	-472





# Balance sheet

(Amount in kNOK)

Assets	Note	Q3 2024	Q3 2023	31.12.2023
Deferred tax asset		9 930	6 894	8 195
Total intangible assets		9 930	6 894	8 195
Land, buildings and other property		1 437	1 437	1 437
Fixtures/fittings, tools, office machinery and equipment		5	16	13
Total tangible assets		1 442	1 452	1 450
Investments in subsidiaries		587 101	192 100	357 100
Loans to group companies		32 469	65 000	65 867
Investments in shares		100	100	100
Total financial fixed assets		619 670	257 200	423 067
Total fixed assets		631 042	265 546	432 711
Trade receivables		2 105	188	1 221
Other receivables		188	209	148
Total receivables		2 293	397	1 369
Cash and bank deposits		81 440	11 687	46 615
Total current assets		83 733	12 083	47 984
Total assets		714 775	277 630	480 695

# Balance sheet

(Amount in kNOK)

Egenkapital og gjeld	Note	Q3 2024	Q3 2023	31.12.2023
Share capital		171 264	105 556	134 174
Share premium		537 452	165 734	338 200
Other paid-in equity		-	-	-
Total paid-in equity		708 716	271 290	472 374
Other equity		4 363	6 388	6 030
Uncovered loss		-	-789	-
Total retained earnings		4 363	5 599	6 030
Minority interests		-	-	-
Total equity		713 079	276 889	478 404
Trade creditors		593	304	1 742
Public duties payable		376	172	225
Other short-term liabilities		727	265	325
Total current liabilities		1 696	741	2 291
Total liabilities		1 696	741	2 291
Total equity and liabilities		714 775	277 630	480 695

# Report for the third quarter of 2024

## Income statement

(Amount in kNOK)

Income statement	Note	Q3 2024	YTD 2024	Q3 2023	YTD 2023	2023
Other income			-	-	140	140
Total income		-	-	-	140	140
Smolt		20 581	20 581	-	-	-
Feed cost		9 137	9 137	-	-	-
Insurance		485	485	-	-	-
Electricity		4 324	4 324	-	-	-
Maintenance		2 725	2 725	-	-	-
Salary and personnel expenses		5 577	5 577	-	-	-
Depreciation	1	22	66	22	66	90
Other expenses		3 173	3 215	21	231	248
Change in Feed inventory		-42 928	-42 928	-	-	-
Change in Fish inventory		-3 255	-3 255	-	-	-
Total operating expenses		-159	-73	43	298	337
Net income		159	73	-44	-158	-197
Interest income		-	596	872	2 060	2 814
Other financial income		522	605	23	26	27
Interest expenses		-	1 603	-	23	890
Other financial expense		230	256	-	11	24
Net finances		292	-658	895	2 053	1 927
Profit before income tax		451	-585	851	1 894	1 730
Income tax expense		100	-128	187	419	383
Net profit or loss for the period		351	-457	665	1 475	1 347
To minority interests			-			
To majority interests		351	-457	665	1 475	1 347
Disposal			-			
Transferred from/to equity		351	-457	665	1 475	1 347

## Balance sheet

(Amount in kNOK)

Assets	Note	Q3 2024	Q3 2023	31.12.2023
Land, buildings and other property		694 753	383 320	504 190
Ships		619	709	686
Right-of-use assets		193 803	-	-
Total tangible assets	1	889 175	384 029	504 877
Total fixed assets		889 175	384 029	504 877
Feed inventory		3 255	-	-
Cost on stock for fish		47 263	-	-
Inventory		50 518	-	-
Trade receivables		24 446	-	-
Other receivables		23 128	24 768	29 207
Total receivables		47 574	24 768	29 207
Cash and bank deposits		29 147	87 980	68 353
Total current assets		127 239	112 747	97 560
Total assets		1 016 414	496 776	602 436

Equity and liabilities	Note	Q3 2024	Q3 2023	31.12.2023
Share capital		58 730	19 230	35 730
Share premium		528 371	172 870	321 370
Total paid-in equity		587 101	192 100	357 100
Other equity		2 961	3 548	3 419
Total retained earnings		2 961	3 548	3 419
Total equity		590 062	195 648	360 519
Deferred tax		854	1 018	982
Liabilities to financial institutions		217 444	177 838	130 436
Liabilities to group companies		32 469	65 000	65 867
Lease liabilities		118 675	-	-
Total other non-current liabilities		368 588	242 838	196 303
Trade creditors		43 786	48 875	33 200
Public duties payable		304	386	542
Other short-term liabilities		12 820	8 011	10 891
Total current liabilities		56 910	57 272	44 633
Total liabilities		426 352	301 128	241 918
Total equity and liabilities		1 016 414	496 776	602 436



# Notes

## NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Total fixed assets
Purchase cost 30.06.24	611 961	179 103	895	791 959
Accumulated depreciation 30.06.24	-	-	251	251
<b>Net book value 30.06.24</b>	<b>611 961</b>	<b>179 103</b>	<b>642</b>	<b>791 706</b>
Additions	97 492	14 700	-	112 192
Disposals*	14 700	-	-	14 700
Purchase cost 30.09.24	694 753	193 803	895	889 451
Accumulated depreciation 30.09.24	-	-	273	273
<b>Net book value 30.09.24</b>	<b>694 753</b>	<b>193 803</b>	<b>619</b>	<b>889 175</b>
Depreciation in Q3 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.

\*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.







**Gigante  
Salmon**