




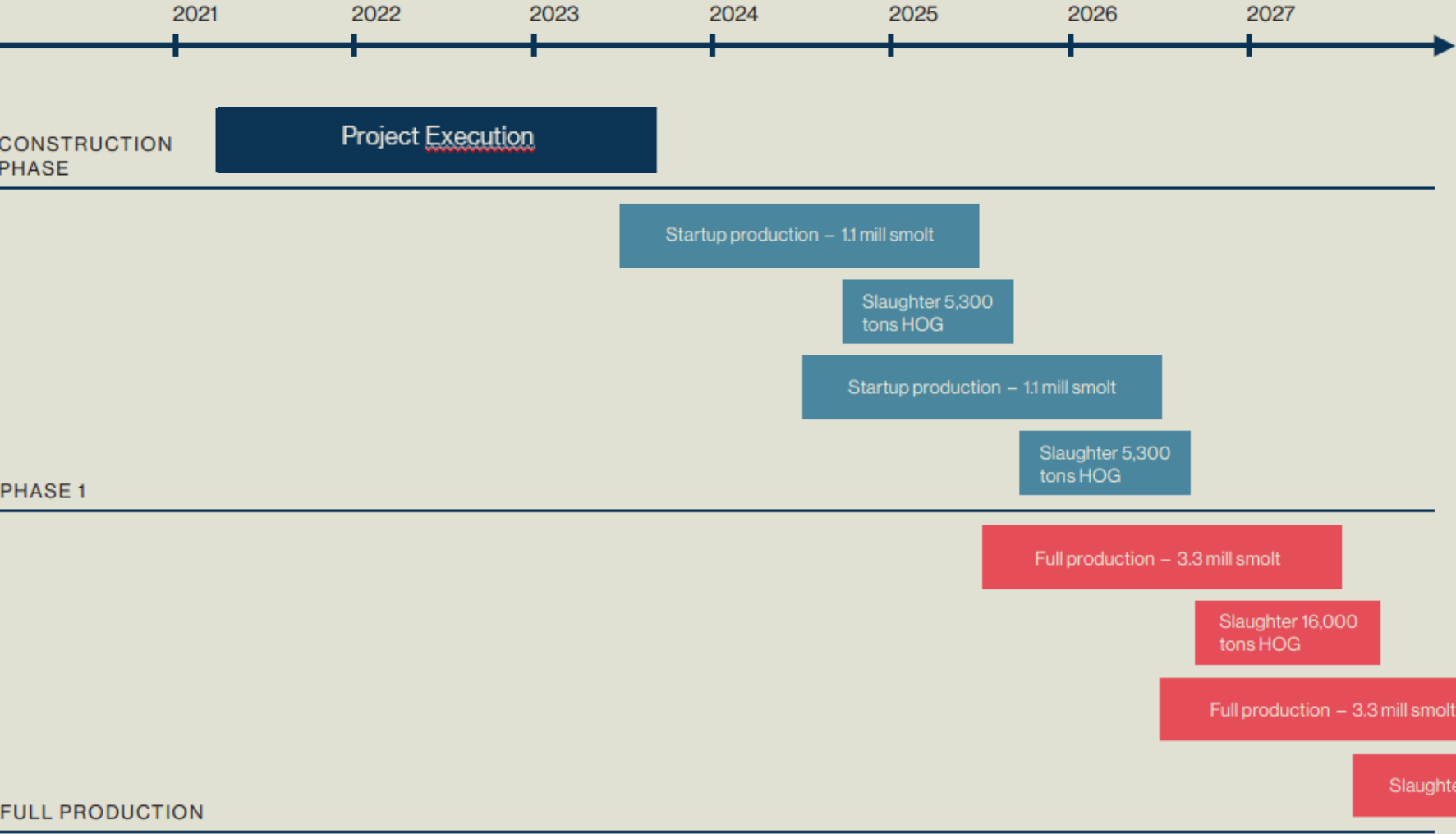
**Gigante
Salmon**

Half-year report H1 2021

Company highlights

1	EXPERIENCE		<ul style="list-style-type: none">▪ Main owner and project initiator with extensive experience in the Norwegian aquaculture industry and has more than 30 years of experience of successful salmon farming.▪ The main owner is present in the whole value chain from broodstock to export and Gigante Salmon will have access to necessary know-how.
2	TECHNOLOGY		<ul style="list-style-type: none">▪ The design of the production site and processes builds on technology proven in conventional sea-based aquaculture.▪ The concept has been diligently designed to minimize technological risk.▪ The site has been designed to optimise both fish welfare and economic efficiency.
3	CAPITAL EXPENDITURES		<ul style="list-style-type: none">▪ Extensive work has been put into finding the most suitable location for realising the project.▪ The production site has been carefully selected to provide a cost efficient facility, with a high level of flexibility and low CAPEX levels.▪ The Rødøy site enables Gigante Salmon to construct a land-based salmon farming site with industry leading capital expenditures per kilo produced salmon.
4	PROFITABILITY		<ul style="list-style-type: none">▪ The demand for salmon expected to stay strong due to increased focus on sustainability and health.▪ No sea lice, efficient feed utilization, large capacity with intensive production and biomass optimization gives favorable costs per kg HOG.▪ High expected profit margins creates resilience to market price fluctuations.
5	SUSTAINABLE PRODUCTION		<ul style="list-style-type: none">▪ The company will produce high quality food with a sustainable environmental footprint and creating valuable rural jobs.▪ Land based production allows for control of water quality parameters and emissions.▪ Sludge from the operations will be separated off and utilised for fertilizer- or other industrial production.
6	FUNDING IN PLACE		<ul style="list-style-type: none">▪ The company is financed until full production:▪ Financing for construction phase granted (investment forecast 445 MNOK)▪ Working capital granted (140 MNOK)

Timeline towards 20,000 tons of yearly production



Summary

- Successful 222 MNOK Private Placement on 28th of June
- Initial Public Offering on Euronext Growth Oslo on 5th of July
- On-time commencement of construction of the Lille Indre Rosøya facility on 1st of September
- Optimised design of production facility on Lille Indre Rosøya

This half-year 2021 financial report has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

Summary, H1 2021

- Gigante Salmon AS is currently developing its first land-based salmon farming facility on Lille Indre Rosøya and is not generating revenue. The company's operating profit was -1,543 MNOK the first half year. The activity during the first half year primarily relates to the Private Placement and the IPO on Euronext Growth Oslo.
- 28'th of June, the company announced successful completion of a 222 MNOK Private Placement. The company attracted very strong interest, and the Private Placement was multiple times oversubscribed. In addition to the Private Placement, a share capital of 65 MNOK was contributed at year end, securing the company's financing in accordance with the investment forecast of 445 MNOK and operating cost of 140 MNOK until full production.
- The application for listing was submitted on the 18'th of June 2021, and the company was successfully approved for trading on Euronext Growth Oslo 5'th of July 2021, under the ticker symbol GIGA.
- Income statement, balance sheet and cash flow can be found in the Key Financial Figures section.

Project status

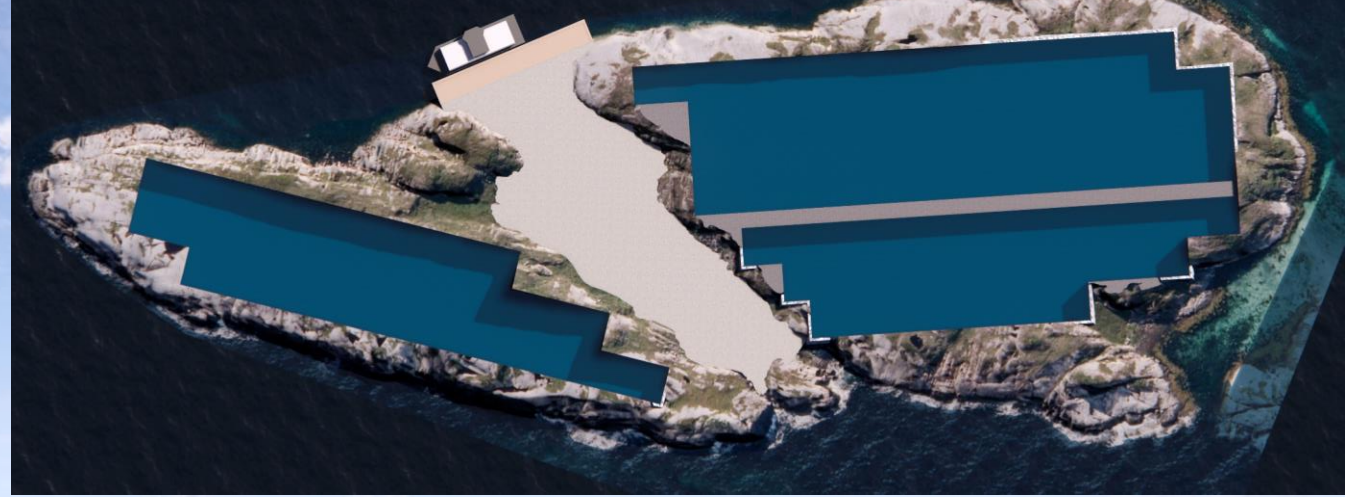
- Gigante Salmon is a land-based salmon farming company with its first production facility under construction on Lille Indre Rosøya in Rødøy, Norway. The company's aquaculture concept is based on a flow-through system, combining the benefits of conventional and land based aquaculture while simultaneously eliminating issues associated with conventional, sea based, farming, i.e sea lice and escapes as well as reduced mortality, emissions, feed waste and impact on nearby surroundings.
- Construction work at Lille Indre Rosøya started 1st of September. Gabbro Nor is responsible entrepreneur for the civil work. The project is proceeding according to cost and plan.



Pictured, from left to right: Rune Johansen (CFO), Stian Fuglstad (Gabbro Nor), Tomas Nyrud (Gabbro Nor), Igor Martinesic (Gabbro Nor) and Helge Albertsen (CEO).

Events after the balance-sheet date

Design optimisation



- The orientation of the production pools has been altered, and inlet and outlet of water are now placed between pool 1 and 2/3.
- The new design will reduce our physical footprint while maintaining the planned production capacity.
- The change has been approved by Rødøy Municipality.



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Salmon**

Key Financial Figures H1 2021

Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 1 January 21-30 June 2021 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 half-year report includes an accurate summary of the company's most important activities up to the presentation of the results.

Bodø, 28 September 2021

Eirik Sørgård
Chair

Kjell Lorentsen
Member

Kristin Ingebrigtsen
Member

Helge W. Albertsen
CEO

Income statement and cash-flow statement H1 2021

	YTD 2021 1 Jan-30 Jun
Income statement	
Operating revenues	-
Other incomes	-
Total, income	-
Personnel costs	432 888
Depreciation	-
Other operating expenses	1 110 364
Total, operating costs	1 543 252
Finance	
Financial income	44 279
Financial costs	73
Net finance	44 206
Result before taxes	-1 499 046

Cash flow statement (unaudited)	YTD 2021 1 Jan- 30 Jun
Cash flow from operating activities	
Profit before tax	- 1 499 046
Change in accounts receivable	- 539
Change in accounts payable	453 405
Changes in other accrued income and expenditure	- 2 735 918
Net cash flow from operating activities	- 3 782 099
Cash flows from investing activities	
Payments on the purchase of property, plant and equipment	- 2 333 613
Payments on the purchase of other investments	- 2 333 613
Net cash flow from investing activities	- 2 333 613
Cash flows from financing activities	
Payments in connection with new short-term debt / Net change in short-term borrowings	2 051 930
Payments of equity	200
Net cash flow from financing activities	2 052 130
Effect of exchange-rate changes on cash and cash equivalents	- 4 063 582
Net change in cash and cash equivalents	- 4 063 582
Holdings of cash and cash equivalents at start of period	65 566 375
Holdings of cash and cash equivalents at end of period	61 502 793

Balance, 30 June 2021 (Group)

	30 June 2021
Assets	
Fixed assets	
Intangible assets	
Licenses, patents, licenses, trademarks and similar rights	53 588
Deferred tax benefit	143 087
Total, intangible assets	196 675
Fixed assets	
Land, buildings, and other property	3 592 263
Total, property, plant and equipment	3 592 263
Total, fixed assets	3 788 938
Current assets	
Receivables	
Accounts receivable	539
Capital increase	222 000 004
Other changes	2 983 140
Total, receivables	224 983 683
Bank deposits, cash etc	
Bank deposits, cash etc	61 502 793
Total, bank deposits, cash, etc	61 502 793
Total, current assets	286 486 476
Total, assets	290 275 414

	30 June 2021
Equity and debt	
Equity	
Paid-in capital	
Share capital	65 192 400
Share premium	0
Non-registered capital increase	222 000 004
Total, paid-in capital	287 192 404
Earned equity	
Other equity	90 289
Unallocated profit / loss 2021	-1 499 046
Total, earned equity	-1 408 757
Sum, equity	285 783 647
Debt	
Short-term debt	
Accounts payable	463 677
Outstanding public fees	56 408
Other short-term debt	3 971 681
Total, short-term debt	4 491 767
Total, debt	4 491 767
Total, equity and debt	290 275 414



Gigante Salmon

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