



ANNUAL REPORT
2022

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The annual report 2022 has been prepared in both Norwegian and English.
In case of any discrepancy between the two versions, the Norwegian version shall prevail.

Photo: Kristoffer Arntsen and Gigante Salmon AS

A WORD FROM THE CEO


Dear shareholder

For Gigante Salmon, 2022 was a year of interdisciplinary detailed planning and preparations for the installation phase, at the same time as we continued to make progress with construction. Now, the parts of the facility that are necessary for production to begin have been completed, most notably production basin 3. Preparations are still underway for completion of the central area for pipe and technical installations. Deals have been made with contractors and suppliers, and they are standing by to establish infrastructure and carry out the planned installation work.

Globally, 2022 was a remarkable year. Russia's invasion of Ukraine in February plunged Europe into an energy crisis and, worldwide, building materials became harder to get hold of. The resulting inflation, higher costs and longer delivery times throughout the supply chain complicated a market that had already been disrupted by Covid-19. These developments have impacted our project, and the costs of some elements are now considerably higher. In response, we have implemented change that will reduce costs and our goal is for the project to remain within budget. Longer delivery times can be alleviated by ordering further in advance to ensure the delivery of critical components. Although we have managed to avoid any major consequences of these developments, it is too early to determine how completion of the second and the third production basins will be affected by developments abroad.

Our financial status is unchanged. We began drawing on our construction loan this March. That was three months later than expected according to our financial timeline, but we feel this a delay we can be pleased about. Other accounting information and details are described in the Statement of the annual accounts section.

In September, we will be ready to receive the first smolt from Grytåga Settefisk for release in our facility in Rødøy.



Helge E. W. Albertsen
CEO



Gigante Salmon AS

The natural environment has always played a role in the lives of Norlendinger — the people of northern Norway. Fish has been a source of their livelihood since time immemorial, providing food on the table and, as the saying goes, lights in the windows along our coast.

Norway's first export success was fish, and — apart from the past half century during which Norway has become a major oil exporter — it is fish that built our country.

The discovery of the Ekofisk oil field in the North Sea was announced on 23 December 1969, marking the start of Norway's history as an oil exporter. Less well known is the story of Norwegian farmed salmon, which started at the same time. Since the world's first salmon-farming facility was established at Hitra in 1970, the aquaculture industry has advanced by leaps and bounds, technologically and on the market, to the extent that, today, the world's most famous Norwegian is a pink fish.

Our approach to farming salmon on land started when our founder, Kjell Lorentsen, wanted to apply the experience gained from conventional, at-sea salmon farming to on-shore aquaculture. Doing so would eliminate the problem of escaped fish and salmon lice, while at the same time making it possible to turn the sludge that fish-farming creates into a resource.

Mr Lorentsen has been a fish-farmer since the 1980s. During that time, he has experienced first-hand the industry's good times and its bad, and he has seen or indeed been a part of the technological advances we have experienced during Norwegian salmon farming's own half century of growth. We have learned that everything we do must centre on the well-being of the fish we raise. Progress must go hand-in-hand with their biology and their natural environment.

For as long as people have lived in Nordland, fish have been the source of their livelihoods. The coastal people's knowledge of the sea, weather, wind and fish made it possible for the Norwegian fish-farming industry to become what it is today. New developments will continue to build on their knowledge: local and regional suppliers have a high level of expertise in aquaculture technology, and they have made an immense contribution to our project.


We are committed at the most basic level to working with — not against — the conditions the coast sets for us, and to contributing to viable local communities. We are therefore proud that so many of our partners are regional or local businesses. We want our growth to contribute to the growth and success of these firms. Our contracts, therefore, follow an open-book principle, and we invite our partners to work with us so we can develop and improve together.

Experienced breeders know that if their fish are not healthy, production will suffer. That's how it is with us people, too. If we feel good, we work better and make a contribution to our community.

Salmon is the foundation for many good jobs in coastal communities. This is especially true if the salmon are healthy; we believe that if our fish are thriving our communities will too.



Photo: K.B. Andersen / Wilhelmsen Port Services AS



Gigante Salmon builds and operates land-based salmon-farming facilities. The head office is in Bodø, and through its wholly owned subsidiary, Gigante Salmon Rødøy, it is currently building its first facility, in Rødøy council. The facility is scheduled to start production in September and is planned for completion in mid-2024.

Gigante Salmon also owns the island of Feøy in Gildeskål council. Early-stage feasibility studies are being conducted, and a forthcoming impact assessment will provide the information needed to make a decision about whether land-use regulations for Feøy can be brought into line with our needs. We expect this work to continue in 2023.

Gigante Salmon markets its product globally. The market for Norwegian salmon is enormous, and the established sales and distribution channels function well.

In the market, our salmon will be sold alongside conventionally farmed salmon; our production must therefore be able to compete with conventional operations.

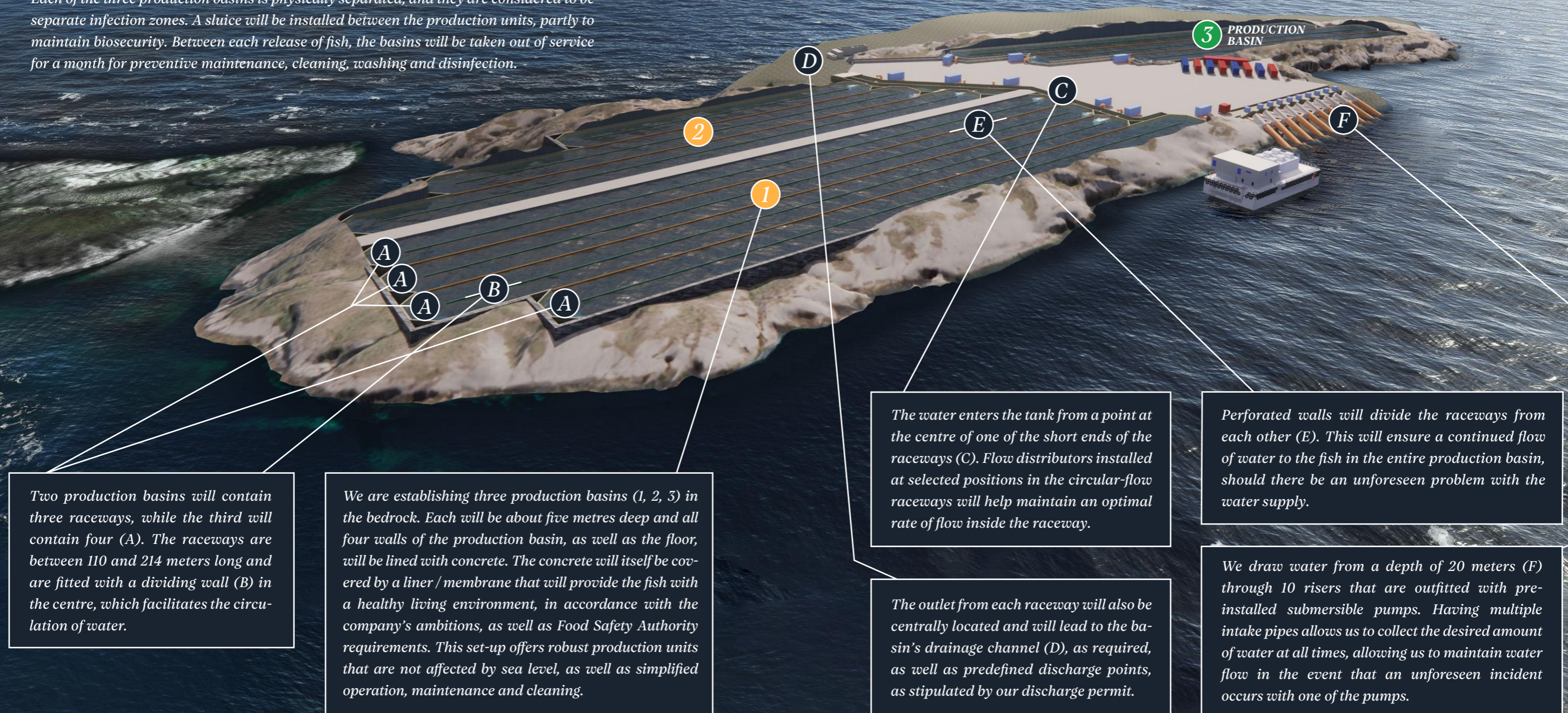
Gigante Salmon is investing in land-based aquaculture because it allows for better control and monitoring than traditional production methods do. This, in turn, makes it possible to identify aspects of production that can be improved and to better the well-being of the fish. Our system is based on conventional flow-through technology but

with an abundant supply of fresh seawater throughout the entire production cycle.

Our focus areas are healthy fish, energy efficiency and responsible resource use. Our system is based on traditional aquaculture technology used by land-based smolt facilities and at-sea production of fish for human consumption. We believe that land-based aquaculture can help to eliminate the problem of escaped fish, reduce wastewater emissions and improve the health of the fish we raise.

Our breeding facility is built to give the fish the best environment in which to live and grow during the entire production phase, thanks to a continuous inflow of fresh seawater and a structure that provides ample current to swim against.

Each of the three production basins is physically separated, and they are considered to be separate infection zones. A sluice will be installed between the production units, partly to maintain biosecurity. Between each release of fish, the basins will be taken out of service for a month for preventive maintenance, cleaning, washing and disinfection.



ENVIRONMENTAL, SOCIAL, GOVERNANCE

Climate & environment

The company's operational activities consist primarily of development of the Rødøy project and the Gigante Salmon Rødøy facility, which is due to start production in September. The entire facility will be completed by the summer of 2024, after which time production will be scaled up.

Our reporting principles are rooted in a value-based business philosophy that makes sustainability a prerequisite of all our operations.

A forthcoming materiality assessment will serve as the foundation for the principles that will undergird the company's ESG policy. This will determine which goals we set for the company's operations.

Gigante Salmon plans for production to be certified according to the Global GAP standard and will consider which other certifications or standards are relevant for it to document and to ensure high-quality production that is in line with society's expectations.

The plant is designed and built to meet NS9416, which sets out the regulations and technical standards required

for land-based aquaculture facilities. Polarplast takes care of the documentation. Aquastructures is the independent inspector.

At the end of the period, Gigante Salmon was not required to meet non-financial reporting requirements, but the company is still committed to an open dialogue with interested parties and is of the opinion that reporting on non-financial information is a necessity if the discussion is to be trust-based.

Farmed salmon has less of a climate footprint than other industrially produced sources of animal protein¹. Gigante Salmon is committed to decreasing the excessive emissions of carbon-dioxide equivalents, consumption of fresh water and other problems stemming from global food production that endanger our future.

In salmon production, the largest share of greenhouse-gas emissions comes from the production of feed². If we are to reduce the climate footprint of salmon production, it will therefore be essential to reduce the emissions resulting from the production of feed and the ingredients that go into it.

In 2022, we chose Skretting as our strategic partner for fish feed. Skretting is committed to providing salmon with the essential nutrients they need for good health, but our decision was also influenced by the open, purposeful and thorough work Skretting has done on sustainability issues since 2012.

1. <https://www.fairr.org/index/company-ranking/>

2. ref: https://www.sintef.no/contentassets/0ec2594f7dea45b8b1dec0c44a0133b4/report-carbon-footprint-norwegian-seafood-products-2017_final_040620.pdf



ENVIRONMENTAL, SOCIAL, GOVERNANCE

Local / national

One of the advantages of producing salmon on land is that it allows for better control of waste. Our aquaculture permit requires us to filter our wastewater and to document that we have done so.

Once we begin production, environmental-monitoring tests will be carried out on a regular basis, as stipulated and described in the wastewater permit granted by the Nordland State Administrator. The monitoring will be carried out by an accredited firm.

Our wastewater permit requires us to remove 50% of the residue from the water used in production. Gigante Salmon sees this as a minimum requirement and will seek to find ways to remove more.

Feed residues and faeces are resources waiting to be reused, and our aim is for as little of both to go to waste.

Before work at Lille Indre Rosøy began, surveys of the current conditions were carried out to map the potential spread of residue. A baseline survey was carried out using the MOM-B method. The survey identified conditions on the seabed as they exist prior to the start of production. Having this knowledge will allow us to monitor how conditions in the area are affected by production.

The surveys described were carried out by Akvaplan-Niva, which is accredited to carry out this type of survey.

ENERGY

One of the requirements to the technology we are developing has been that it must allow our operations to be able to compete with conventional at-sea aquaculture. By keeping the elevation of our raceways as close to the water level as possible, we have minimised the vertical distance the seawater used in the facility needs to be pumped. We will use energy-efficient recirculation pumps to maintain good current speed and provide a good living environment for the fish.

The waters off the Helgeland coast provide an optimal temperature for salmon farming. Since it is this water we will be using in our facility, it will not be necessary to heat it. This will help keep energy consumption down.

Our calculations show that, at full production of some 20,000 tonnes per year, the plant will use 2 kWh per kilogram of salmon produced. Our initial production level of only a third of the facility’s full capacity will be somewhat less efficient.

FISH HEALTH

It is our duty and responsibility to make sure that the salmon we raise live a good life. Our technology is therefore developed to provide the salmon with abundant amounts of fresh, clean seawater from Helgeland. An optimal current speed gives the fish the resistance their biology is used to and allows them to remain healthy. In order to minimise the risk of salmon lice infections, we will draw the water we use in our facility from a depth of 20 metres, which is below the range of salmon lice. A life without treatment to prevent parasites significantly increases the well-being of salmon.

Far too many fish die each year in Norwegian fish farms. Gigante Salmon wants to contribute to efforts to reduce mortality in the industry in collaboration with other fish farmers and national authorities.

If you give salmon proper living conditions, they will be healthier and grow well.

SLUDGE

Sludge from fish farming consists of nutrient salts and is a resource that is easily reused. Sludge collected from our plant will be dried and transported off the island for further use. We are working with Blue Ocean Technology as our sludge-management partner to come up with other uses for this resource.



People and society



The safety and security of our employees is always our primary concern, regardless of the situation.

REGULATORY FRAMEWORK

All necessary permits for establishment and operation have been obtained.

The detailed zoning plan for Lille Indre Rosøy was adopted by the Rødøy local council on 13 September 2019.

Gigante Salmon Rødøy AS is licenced to produce up to 13,731 tonnes of biomass (our “maximum allowable biomass”, or MAB). The Norwegian Food Safety Authority has limited MAB to 3,600 tonnes during the first 24 months of operation, during which period it must be documented that the fish raised in the facility are healthy.

The county governor of Nordland has granted a wastewater permit in accordance with the Pollution Control Act for a biomass of 13,731 tonnes of MAB, based on an annual production of 19,088 tonnes of salmon and feed consumption of 20,283 tonnes.

The aquaculture permit was granted by the Nordland county authority on 12 January 2021.

Our control authorities are the Norwegian Food Safety Authority, the Norwegian Directorate of Fisheries, the Norwegian Labour Inspection Authority and the Nordland County Governor.

SUSTAINABLE COMMUNITIES

Norwegian aquaculture is a product of the natural resources that our coastal location gives to us and the knowledge of the people who live here. Nature’s resources make it possible for our company to contribute to our

community and our region through our presence and commitment.

We work with local authorities, other companies and stakeholders to develop our community and make it a more attractive place to live and grow up.

We care about the people we work with, our partners and the communities where we do business. We are a responsible member of the community and work to ensure that others find us a predictable and accountable contributor to a viable community. We comply with the regulations that govern our activities.

Our activities are guided by our commitment to doing business locally or regionally whenever possible. We want to be an asset and for other businesses to benefit from our presence. Meeting the UN Sustainable Development Goals or own goals of building good local communities will not be possible unless we work with local stakeholders.

We are proud to be working with Rødøy council, and we would like most of our employees to choose to live and to contribute to the community where their workplace is located. This is crucial if our presence is to be a long-term asset for Rødøy, its residents and its authorities.

A study by BRUS, the regional development authority for Bodø, of the knock-on effects of establishing operations in Rødøy concludes that it will lead directly to the creation of 15 jobs in Rødøy and 75 jobs in Nordland county through increased demand for broodstock, hatcheries, fish feed, wellboats, sludge processing, transport, export and processing.

The safety and security of our employees is always our primary concern, regardless of the situation.

Our employees can safely express themselves on the job; the company has established routines for reporting work-place incidents. We are an open organisation that does not discriminate against anyone based on religion, ethnicity, sexuality or gender. Our compensation is based on applicable industry standards, and we strive to avoid wage differences between genders. Our employees are encouraged to organise.

In 2024, Gigante Salmon AS will seek to become an approved place of apprenticeship. If it becomes relevant, we will facilitate on-the-job training for our employees who do not have formal competencies. We also intend to employ people who may have gaps in their employment histories and help them obtain formal competencies in a relevant subject area.

PEOPLE AND SOCIETY

Local value creation and quality of life for individuals and families is important for Gigante Salmon. Sustainable jobs and communities are a concern for us as an employer, community stakeholder, producer of healthy food and as the steward of an area of environmental and natural value. Our employees are important members of their communities and invaluable as partners for the company in its efforts to create a good workplace and contribute to a resilient community.

We hold public meetings in Rødøy at least twice a year as part of a conversation about our activities and our plans for the future. Co-operation with the community is important to us because it gives us a stronger foothold and local input that is useful for our business.

INFRASTRUCTURE

The facility will be powered by renewable energy with electricity supplied from the mainland through a submarine cable. We will work with regional grid operator Arva to lay a cable to Rødøy this year, and to lay a longer submarine cable to the mainland in 2024.

This solution gives the facility a stable power supply and increases Rødøy's power capacity. The solution means that Rødøy will be connected to two submarine cables, instead of the current one, thus increasing energy security and giving Rødøy and Gigante Salmon a source of back-up power.

Our technology is energy efficient, but we continuously seek solutions that reduce overall consumption. There will therefore be some minor, but important, pre-investments in infrastructure that will allow us to install turbines on the wastewater outflow that will allow us to recover the energy that was required to pump the water into the facility. The decision to invest in turbines has not been taken.



ENVIRONMENTAL, SOCIAL, GOVERNANCE

Statement of corporate governance

STATEMENT OF CORPORATE GOVERNANCE

Gigante Salmon AS maintains a high standard of corporate governance. The board has the overall responsibility for this and, together with the company's management, carries out an annual evaluation. Gigante Salmon follows the 17 October 2018 recommendations of NUES (the Norwegian Corporate Governance Board³). Instances in which we do not follow the recommendations will be identified, and we will provide justification and an explanation for why we do not.

THE COMPANY

Gigante Salmon conducts land-based salmon farming. The company's articles of association are published at www.gigantesalmon.no⁴.

We are licenced to produce 13,731 tonnes of biomass (MAB) on Lille Indre Rosøy, in Rødøy council, in Nordland county. During the first two years of production, we are permitted to produce 3,600 tonnes of biomass. This will mean an annual production of approximately 6,000 tonnes during the first phase (gross weight).

Production at the facility will begin in September. The production plan calls for processing of fish produced at the facility to begin in Q4 2024. During the next phase – starting in 2027 – the facility will be able to produce 20,000 tonnes of salmon a year.

The company's strategy is to achieve a high level of profitability through a low level of investments and by focusing closely on fish health. During the establishment and expansion phases, the driving consideration is the health of the fish. We are developing a new concept for the production of salmon in raceways on land. The low level of investment required to raise a kilogram of fish in these raceways reduces the financial risk. A high flow-through rate and current velocity in the raceways are central elements in our strategy for ensuring fish health.

The company's work is based on values that make our community a primary beneficiary of the value we create. We are proud to come from northern Norway. We are profit seeking, but we find it motivating to see businesses being created and coastal communities becoming more viable.

WE WANT TO OTHERS TO FIND US:

Creative: We seek new ways to develop our business and create solutions that can lead to a better tomorrow. We find it motivating to see new businesses and good jobs being created. Our stakeholders should feel that we have done more than create a business for our own benefit. We dare to go down new paths, and we are confident that we are capable of driving development.

Responsible: We want our employees to have good jobs. The fish we raise should be healthy. We will minimise the impact of our operations on the natural environment. Our suppliers and customers must find us credible and fair.

Competent: We have been farming salmon for many years, and we continuously seek to learn more by keeping up to date by working with professionals in other fields. We behave, and our decisions are based on knowledge and experience.

The board of directors evaluates annually the company's objectives, its strategies for achieving them and the associated risks. The board prepares an annual environmental and social-responsibility report.

SHARE CAPITAL AND DIVIDENDS

The company has prepared an investment and operating budget for its planned activities. The capital raised in the summer of 2021 and the established loan agreements have given the company sufficient financing for both the construction and operating phases. Routines have been established for cost control and risk management during the construction phase.



The company will start production in the second half of this year with ready-to-process fish expected towards the end of 2024 and through the spring of 2025. The company will therefore not pay dividends during the build-up phase that concludes in 2025. The board has no authority to distribute dividends, increase share capital or acquire stock.

Equal treatment of shareholders and transactions with related parties

All shareholders were treated equally during the company's raising of capital. The initial public offering of shares was handled through a facilitator. The company has not bought or sold its own shares. Transactions with related parties have taken place through normal trading on the stock exchange and have been announced in accordance with regulations.

SHARES AND NEGOTIABILITY

The company's shares are listed on the Euronext Growth market without restrictions on the right to own shares. A share entitles the holder to one vote.

GENERAL MEETINGS

In 2022, the company held an annual general meeting.

The notice and the rules of procedure are available at www.gigantesalmon.no.

The board encourages in-person attendance at the AGM but will continue to allow for voting by proxy and absentee voting for those unable to attend.

NOMINATION COMMITTEE

The AGM of 25 May 2022 moved to establish a nomination committee. The committee members are Tore Uleland Kolstad (chair), Aino Kristin Lindal Olaisen and Kristian Mangset Lorentsen.

THE BOARD — COMPOSITION AND INDEPENDENCE

The board is chaired by Eirik Sørård. The ordinary members of the board are: Kjell Lorentsen, Kristin Ingebrigtsen and Liv Monica Stubholt. Ms Ingebrigtsen and Ms Stubholt are external board members. Mr Lorentsen is the company founder and CEO of Gigante Havbruk AS, which owns 60.9% of the shares in Gigante Salmon. Mr Lorentsen is not employed by the company, but he is actively involved in designing solutions during the construction phase. Mr Sørård is the CEO of KapNord AS, which is 51% owned by Gigante Havbruk and is consequently not classified as

3. www.nues.no

4. www.gigantesalmon.no

independent. Mr Sørgård owns 200,000 shares through the company Pronord AS. Ms Ingebrigtsen owns 15,000 shares.

Members of senior management do not sit on the board. Mr Sørgård, Ms Ingebrigtsen and Ms Stubholt were elected to the board for the first time in 2021. Mr Lorentsen has held board positions in the company since its establishment in 2001.

In sum, the board has considerable expertise in fish farming, finance and law. In addition, the board has expertise in ESG and society's expectations to initiatives and reporting in all three areas. The board's expertise is discussed on the company's website. It is the opinion of the board that it has the capacity it requires, that there is a collegial working environment amongst its members and that there are no conflicts of interest.

The AGM elects a person to chair the board. Members of the board are elected for a year at a time. The board has been fully present at the board meetings.

THE WORK OF THE BOARD

The board has established instructions for its work. Instructions and a proxy framework have been established for the CEO. The board is conscious of the impartiality of its members in situations such as when purchasing goods and services from firms in which Gigante Havbruk AS has ownership interests or can influence in some way.

The company established an audit committee in 2022. The committee's members are Eirik Sørgård and Kristin Ingebrigtsen.

The board does not have its own compensation committee as senior management is employed on market terms without option agreements or other bonus schemes. The board does not plan to establish such a committee.

The board conducts an annual evaluation of its own work.

RISK MANAGEMENT AND INTERNAL CONTROL

The company is currently in a development phase. To guide development, a separate management document that includes routines for cost control and risk management — and the associated reporting routines — has been established. External relations, including communication, is addressed in the document through defined objectives with associated priorities and action plans. Routines have been established for monthly reporting on costs, investments and progress compared with budgets and plans. The board

reviews the risk areas and the control system on a regular basis and its assessment is included in the annual report.

REMUNERATION: MEMBERS OF THE BOARD

Members of the board receive a fixed fee, as well as variable remuneration based on the amount of time used. The 2022 AGM set the amount of remuneration at NOK 100,000 per member, plus compensation for loss of earnings. Payment is made quarterly. Members of the board invoice the company for any lost earnings.

The company has not established incentives for share purchases by members of the board. The chair receives the same compensation as other members of the board.

REMUNERATION: SENIOR MANAGEMENT

The board has not prepared its own guidelines for senior management. Senior management receive additional benefits (insurance, pension etc) on market terms as part of their remuneration. No option or bonus programs have been established.

INFORMATION AND COMMUNICATION

Gigante Salmon strives to ensure that all shareholders receive the same information at the same time. General guidelines have been established for reporting information about the company, with a particular focus on financial information.

Routines have been established for contact with stock-brokers and financial institutions, as well as communication on social networks and the company's website.

In general, the company follows "The Oslo Børs Code of Practice for IR", published in 2021.

COMPANY ACQUISITION

The board has not prepared a routine for assessing a takeover bid, but, in the event this happens, it will refer to the principles established by NEUS.

AUDITOR

The company's auditor is PwC. An annual plan has been established for the audit and the auditor's participation in board meetings. The auditor attends the AGM.

Management and board

MANAGEMENT



Helge E. W. Albertsen
CEO

MSc in building and construction / industrial economics, NTNU
Further education in economics and aquaculture, Nord University
Experienced project manager with experience working for firms such as Equinor ASA, Bodø Energi AS and Avinor
Shares: 200,000



Rune Johansen
CFO

MSc from the Norwegian Business School, Nord University
Experience from Salten Aqua, Insula AS and Equinor
Shares: 310,000



Linda Storholm
CCO

Master's programme in PR and strategic communication, identity and branding, BI Norwegian Business school
Bachelor's degree in fisheries technology, Nord University
Additional work experience in journalism, aquaculture and project work
Shares: 15,500

BOARD



Eirik Sørgård
Chairman of the Board

Experience from the maritime industry, the oil and gas industry, IT and finance
General manager of Pronord AS and KapNord AS
Sits on the boards of several firms in the maritime industry
Shares: 200,000



Kristin Ingebrigtsen
Member of the board

Former business advisor at Sparebank1 Nord-Norge; former HR and strategy / communications director at North Energy ASA; experienced asset manager and board member
Shares: 15,000



Liv Monica Stubholt
Member of the board

Solicitor and partner in Advokatfirmaet Selmer AS; leads the firm's sustainability group
Sits on the boards of several companies in the energy and seafood industries



Kjell Lorentsen
Member of the board

Founder and group manager of Gigante Havbruk AS, established in 1988
Has worked in the fisheries and aquaculture industry since the 1970s

Board of directors' report for 2022

INVESTING IN SALMON, THE COASTAL ECONOMY AND THE FUTURE

The project is proceeding according to plan. Detailed design of solutions and preparation for implementation was largely completed in 2022.

During the past year, Gigante Salmon steadily approached its September 2023 target date for the release of smolt. The smolt to be delivered in September are now in the starter feeding facility at Grytåga Settefisk. The smolt are growing as expected at Grytåga Settefisk and will be ready for delivery in September.

After the balance sheet date, Gigante Salmon entered into an agreement with Gjensidige Forsikring to insure the biomass and facilities. This is sign of recognition and an important milestone for the company, since it is the first time Gjensidige Forsikring has insured the biomass and production facilities of a land-based producer of fish for human consumption.

Skretting will be a strategic partner for fish feed, and we have entered into a three-year agreement. Skretting has made feed for farmed salmon and trout since the 1960s, and for many years has had a particularly strong position in the juvenile fish segment. The company takes this wealth of experience into its expansion into the market for feed for fish farmed on land for human consumption. Skretting has for years had a particular focus on sustainability and fish health.

2022 was the first full calendar year for Gigante Salmon on Euronext Growth Oslo. Gigante Salmon is the only Euronext Growth-listed firm with operations in Salten. Since 6 December 2021, Gigante Salmon has had a market-maintenance agreement with Sparebank1 Markets. Senior management and board members bought 93,312 shares in 2022 and owned 740,500 shares at the balance-sheet date. The deals have been made on ordinary terms, not as part of a share-purchasing programme.

Through its wholly owned subsidiary, Gigante Salmon Rødøy AS, Gigante Salmon AS has an aquaculture permit on Lille Indre Rosøy to produce 13,731 tonnes (MAB) of fish for human consumption, the equivalent of an annual production of approximately 20,000 tonnes. The company's aquaculture concept is based on the flow of fresh seawater, rather than recirculation, and it combines the benefits of conventional, at-sea aquaculture and land-based aquaculture. The concept reduces the challenges related to at-sea farming, such as lice infestation, escape and wastewater. This provides a good living environment for fish, which is crucial for success.

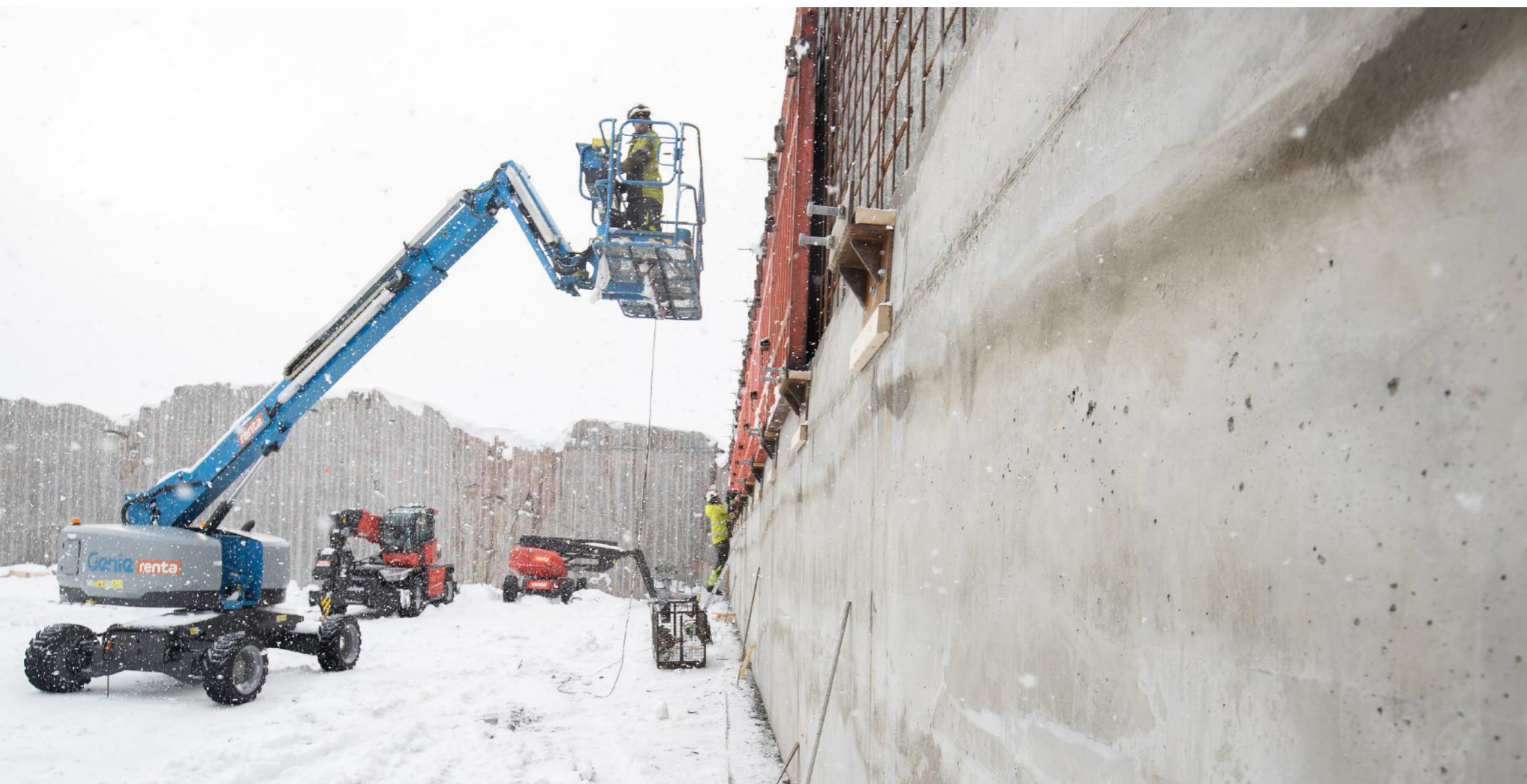
An investment of this size is significant for a coastal community with 1,200 inhabitants. So too are the 15 jobs created as a direct result of the operating phase and the knock-on effects for related industries. A study by BRUS, the regional development authority for Bodø, of the knock-on effects of our establishment in Rødøy reckons that it will lead directly to the creation of 75 jobs in Nordland county. Gigante Salmon's job openings receive a considerable number of applications from well qualified candidates. The company hired a number of key employees in 2022.

Together with our dedicated employees, we invest in salmon, the coastal economy and the future.

THE NATURE AND LOCATION OF THE BUSINESS

Gigante Salmon AS is a Norwegian company listed on Euronext Growth Oslo under the ticker symbol GIGA.

In addition to Gigante Salmon AS, the group consists of the following, wholly owned subsidiaries:



GIGANTE SALMON RØDØY AS

The company's operations take place in Bodø and in Rødøy, in Norway. The head office is located in Bodø.

STATEMENT OF THE ANNUAL ACCOUNTS

As the group is still in a development phase, the sales income was NOK 0.151 million. This income stemmed from the delivery of PR and communication services to the Gigante Havbruk group. Capitalisation of own work related to the development project led to a total turnover of NOK 1.902 million in 2021, this will be accounted for in 2022 according to the net method. Profit before tax was NOK 0.917 million, an increase from NOK -0.958 million. The improved profit before tax was due to interest on bank deposits. The result in 2022 was NOK 5.584 million, compared with NOK 2.739 in 2021. The increase was due to negative tax costs as a result of a deferred tax benefit entered in the balance sheet, and a successful appeal to the tax authorities.

Total cash flow from group operations was NOK -10.893 million. The total payments for the investments in the group in 2022 were NOK -76.607 million, which were linked to the group's development project in Rødøy.

The group's liquidity on 31 December 2022 was NOK 182.097m. The group's ability to self-finance investments is good.

The group's short-term debt on 31 December 2022 amounted to 100% of total debt in the group. Short-term debt amounts to the group's accounts payable, public taxes and holiday pay, and is a natural consequence of the group's construction activities in Rødøy. As of the balance sheet date, the company had yet to begin drawing on approved loans for construction, and, consequently, all debt is short-term. The group's financial position is good, and, on 31 December 2022, the group's short-term debt does not exceed the value of its most liquid assets.

Total capital on the balance-sheet date was NOK 317.592m, compared with NOK 290.716m in 2021. Equity shares on 31 December 2022 was 88%, compared with 94% on 31 December 2021.

OWN SHARES

As of 31 December 2022, Gigante Salmon AS owns none of its own shares.

Gigante Salmon AS is the sole owner of Gigante Salmon Rødøy AS. Please refer to the notes for further information about share capital and shareholders.

THE TRANSPARENCY ACT

The group has not reached the threshold values that make it subject to the Transparency Act. Gigante Salmon has started this work and will publish its report in accordance with the Transparency Act on its website when the report is finished.

FUTURE DEVELOPMENT

As the government's proposal for a resource-rent tax does not, as currently formulated, include land-based farming, it does not affect Gigante Salmon.

One of the possible effects of the proposed resource-rent tax on conventional salmon farming could be reduced production growth nationally, and thus a higher market price.

A healthy and sustainable source of protein is sought after in the market, and, with increased global population growth, the outlook for the coming years is good. The market outlook for salmon is therefore considered good.

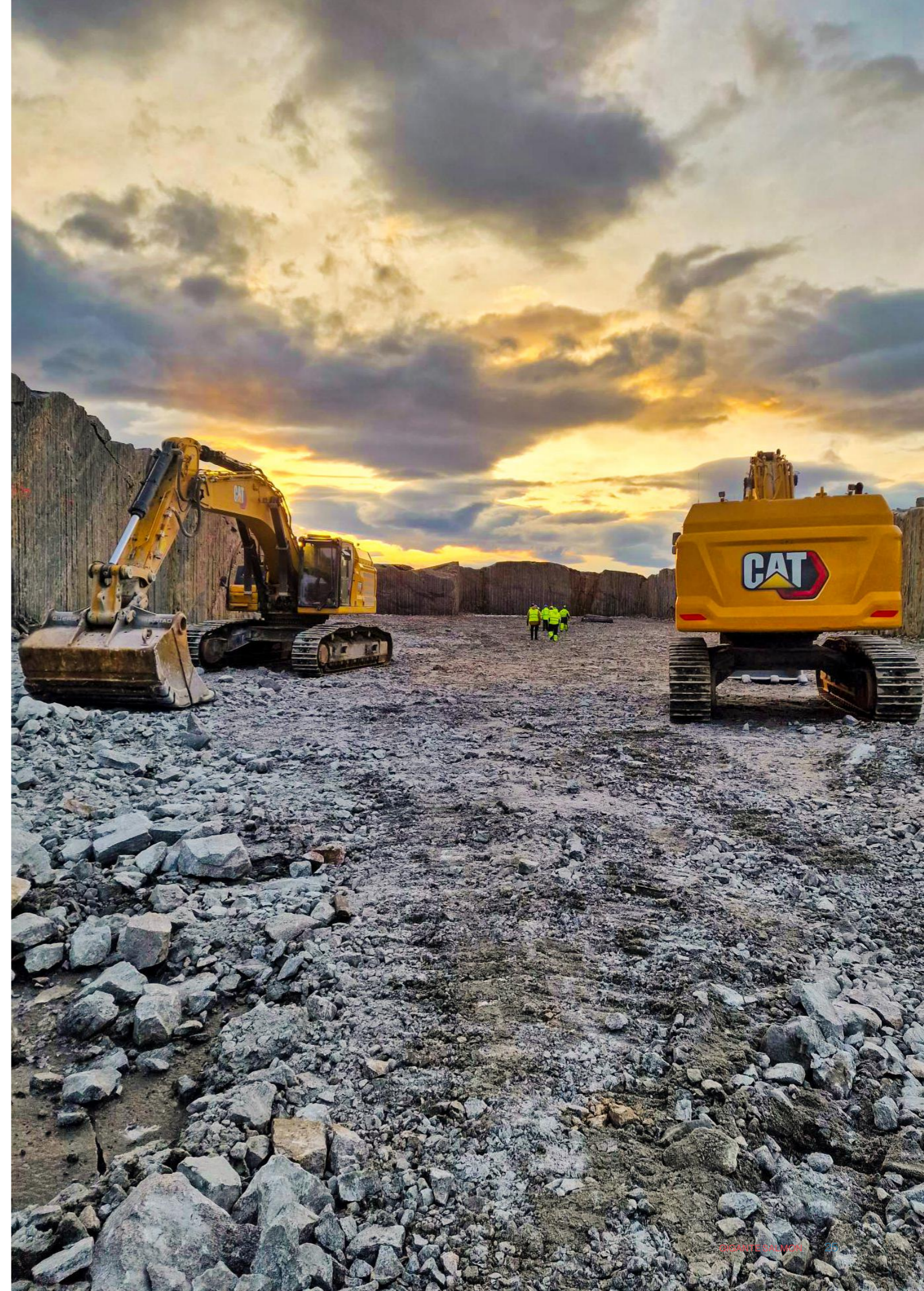
The pandemic and Russia's invasion continue to make it difficult to obtain certain building materials. The challenges have resulted in increased equipment and material prices, as well as longer delivery times. Gigante Salmon has entered into agreements for deliveries of critical equipment that are required in order for operations to begin.

RESEARCH AND DEVELOPMENT

Research and development is often associated with new – and unproven – ideas and technologies. Gigante Salmon AS uses tried-and-true technology in all aspects of our operations but in an unproven manner. Project work encompasses activities like development, optimisation and identification of possible future activities, including the company's assessments of power regeneration and continued improvements in water purification. The company is open to contributing to or participating in research projects when needed or where natural. In 2022, the company participated in a nano-oxygenation study. The company has entered into research and development agreements with firms that can provide technological solutions for sludge, including reusing the sludge produced by fish-farming.

FINANCIAL RISK

Internal control related to financial reporting takes place through the management's daily follow-up and through monitoring by the board. Deviation and points that need to be improved are followed up on and corrective measures are implemented. The company's financial position is good; a financing agreement is in place for the construction and operating phases. In addition, hedging instruments will be considered for use when appropriate.





ABOUT THE FINANCIAL STRATEGY

The company works actively to mitigate financial risk to the greatest extent possible. Gigante Salmon AS is, to some extent, exposed to financial risk in various areas: during the expansion phase, there is a currency risk related to imported components, and, during the construction phase, suppliers demand advance payments.

The company’s current strategy does not include the use of financial instruments, but this is assessed on an on-going basis by the board.

MARKET RISK

As a third party, Gigante Salmon AS is exposed to exchange-rates and commodity-price fluctuations, as several of the components needed during the construction phase are imported. This can affect the contract prices charged by suppliers. The company has not entered into forward contracts or other agreements to reduce its currency risk, and thus the operational market risk, as this affects us as a third party.

The company is also exposed to changes in interest rates, as its debt has a variable interest rate.

CREDIT RISK

As the group in the current phase has no turnover, and consequently had no receivables on 31 December 2022, the risk of loss on receivables is not relevant. Up-front payments to suppliers during the construction phase amount to a credit risk.

LIQUIDITY RISK

Liquidity risk is the risk that the group will not be able to service its financial obligations as they fall due. The group’s equity ratio, liquidity reserve and current credit facilities mean that the liquidity risk is considered low.

DIRECTORS’ LIABILITY INSURANCE

Directors’ liability insurance has been taken out for Gigante Salmon AS and Gigante Salmon Rødøy AS.

CONTINUED OPERATIONS

In accordance with Accounting Act sections 3-3a, the company confirms that it meets the requirements for continued operations.

This assessment is made on the basis of the group’s financial position and long-term strategic forecasts for the years ahead. The group’s financial position is sound.

ALLOCATION OF RESULTS

The board proposes the following allocation of Gigante Salmon AS’s annual result:

Other equity	5.584.000
Total allocated	5.584.000

Equity at the end of the year amounted to NOK 279.704m.

ORGANISATION AND SOCIAL RESPONSIBILITY

Gigante Salmon ensures long-term profitability and growth through sustainable, land-based salmon farming, as well as by acting in a socially responsible manner. We feel an obligation to contribute through our presence and commitment to the community and to strengthen the region where we do our business. One of the guiding principles of our operations is our commitment to doing business locally or regionally whenever possible. We want to be an asset and for other businesses to benefit from our presence. Meeting the UN Sustainable Development Goals or own goal of building good local communities will not be possible unless we work with local stakeholders.

As an employer, Gigante Salmon strives to be a safe, rewarding place to work. It is the company’s ambition to avoid all injuries and incidents involving people, the environment and equipment. The safety of our employees and our responsibility to the community will always have our highest priority.

No absences due to personal injuries stemming from on-the-job accidents were reported. Group sick leave in 2022 was 0.79%.

EQUALITY AND DISCRIMINATION

Gigante Salmon	Men	Women
Gender balance	6	4
Temporary workers	0	0
Part-time workers	1	0

The CEO is a man. The board consists of two men and two women.

The group has a policy of equal pay for equal work. The group’s values forbid acts of discrimination and harassment. As part of the group’s efforts to promote gender equality, it consistently seeks to improve the already good working conditions it offers all genders. Gender considerations do not influence decisions about personal development, training or promotions.

The group assesses the risk of discrimination or other obstacles to gender equality on an on-going basis. Sources of risk are identified and measures to reduce the risk are implemented on an on-going basis.

ENVIRONMENTAL

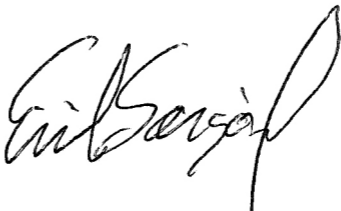
Noise and construction during the current phase of development have not exceeded the limits set by the authorities. Gigante Salmon observes the 1 March-1 September ban on blasting. This has been incorporated into the project’s work schedule.

Gigante Salmon’s work in the area of organisation and social responsibility, including sustainable communities, the working environment, gender equality and the environment, is described above.

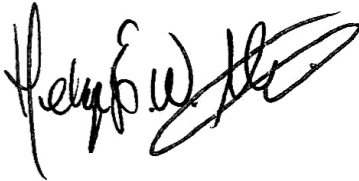
BOARD STATEMENT

The board of directors and the CEO confirm that the consolidated accounts for the period 1 January-31 December 2022 have been prepared in accordance with generally accepted Norwegian accounting practice and provide a correct picture of the company’s assets, liabilities, financial status, income and expenses as a whole. We also confirm that the annual report includes a true and fair view of the company’s most important events up to the presentation of the results.

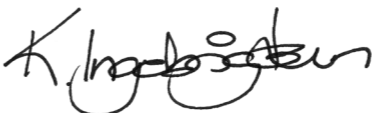
Bodo
29th march 2023



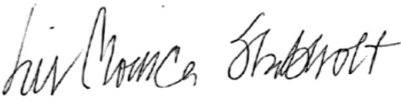
Eirik Sørård
Chairman of the Board




Helge E. W. Albertsen
General manager



Kristin Ingebrigtsen
Member of the Board



Liv Monica Stubholt
Member of the Board



Kjell Lorentsen
Member of the Board

Annual Report 2022

Income Statement

(Amount in kNOK)

Parent				Group	
2022	2021		Note	2022	2021
3 535	2 290	Revenue	1	151	0
0	0	Other operating income		0	1 902
3 535	2 290	Total revenue		151	1 902
3 592	2 114	Employee benefits expense	2,3	359	2 129
7	2	Depreciation and amortisation expenses	4	96	32
2 767	1 904	Other operating expenses	2	3 408	1 548
6 366	4 020	Total operating expenses		3 864	3 709
-2 831	-1 730	Operating profit		-3 712	-1 806
1 835	175	Interest income		4 662	848
0	0	Other finance income		0	0
29	0	Interest expenses		29	0
2	0	Other financial expense		4	0
-1 027	-1 555	Profit before income tax		917	-958
-5 131	-3 839	Income tax expense	5	-4 667	-3 698
4 104	2 284	Net profit og loss for the year	6	5 584	2 739
		To majority interests		5 584	2 739
-4 104	-2 284	Disposal Transferred from/to equity			

Balance Sheet at 31.12.

(Amount in kNOK)

Parent				Group	
2022	2021	Assets	Note	2022	2021
6 677	3 976	Deferred tax asset	5	6 078	3 841
6 677	3 976	Total intangible assets		6 078	3 841
1 343	1 284	Land, buildings and other property		108 981	20 509
0	0	Ships		776	865
24	16	Fixtures and fittings, tools, office machinery and equipment		24	16
1 367	1 300	Total tangible assets	4	109 781	21 390
192 100	192 100	Investments in subsidiaries	7	0	0
192 100	192 100	Total financial fixed assets		0	0
200 144	197 376	Total fixed assets		115 859	25 231
0	1 753	Trade receivables	8	350	0
49	102	Other receivables	8	19 285	6 782
49	1 856	Total receivables		19 635	6 782
78 494	76 471	Cash and bank deposits	9	182 097	258 704
78 544	78 327	Total current assets		201 733	265 486
278 688	275 703	Total assets		317 592	290 716

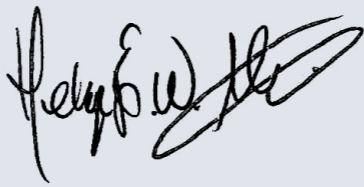
Balance Sheet at 31.12.

(Amount in kNOK)


Parent				Group	
2022	2021	Equity and liabilities	Note	2022	2021
105 556	105 556	Share capital	10	105 556	105 556
165 734	165 734	Share premium		165 734	165 734
114	114	Other paid-in equity		114	114
271 404	271 404	Total paid-in equity		271 404	271 404
6 388	2 284	Other equity		8 299	2 716
6 388	2 284	Total retained earnings		8 299	2 716
277 793	273 689	Total equity	6	279 704	274 120
355	1 424	Trade creditors	8	37 069	15 932
35	280	Public duties payable		189	280
505	309	Other short-term liabilities	8	630	384
895	2 014	Total current liabilities		37 888	16 596
895	2 014	Total liabilities		37 888	16 596
278 688	275 703	Total equity and liabilities		317 592	290 716

Bodø
30th march 2023


Eirik Sørgård
Chairman of the Board


Helge E. W. Albertsen
General manager


Kristin Ingebrigtsen
Member of the Board


Liv Monica Stubholt
Member of the Board


Kjell Lorentsen
Member of the Board

Cash Flow Statement

(Amount in kNOK)

Parent			Group	
2022	2021	Cash flow from operations	2022	2021
-1 027	-1 555	Profit before income taxes	917	-958
2 429	0	Tax refund	2 429	0
7	2	Depreciation	96	32
0	28	Deduction of recurring VAT settlement	0	28
1 753	-1 753	Change in trade debtors	-350	0
-1 069	1 414	Change in trade creditors	-1 636	1 517
3	493	Change in other provisions	-12 349	-2 463
2 096	-1 371	Net cash flow from operations	-10 893	-1 844
Cash flow from investments				
-73	-18	Purchase of fixed assets	-65 714	-5 733
0	0	Repayment of short term loans	0	-3 678
0	-127 000	Capital contribution in subsidiaries	0	0
-73	-127 018	Net cash flow from investments	-65 714	-9 411
Cash flow from financing				
0	-1 705	Repayment of long term loans	0	-1 705
0	222 000	Proceeds from issuance of equity	0	222 000
0	-15 902	Issuance costs recognized directly in equity	0	-15 902
0	204 393	Net cash flow from financing	0	204 393
2 023	76 004	Net change in cash and cash equivalents	-76 607	193 138
76 471	467	Cash and cash equivalents at the beginning of the period	258 704	65 566
78 494	76 471	Cash and cash equivalents at the end of the period	182 097	258 704

Notes

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

USE OF ESTIMATES

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

INVESTMENTS IN SUBSIDIARIES

Subsidiaries are companies where the parent has control, and thus controlling influence on the financial and operational strategy of the entity. In normal, controlling influence is acquired by owning more than half of the voting capital.

THE GROUP EXISTS OF THE FOLLOWING COMPANIES AS OF 31.12.:

Parent and subsidiaries	Ownership
Gigante Salmon AS	(Parent)
Gigante Salmon Rødøy AS	100%

INVESTMENTS IN SUBSIDIARIES

The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

PRINCIPLES OF CONSOLIDATION

Subsidiaries are consolidated from the point where controlling influence is transferred to the Group (point of purchase).

In the the consolidated financial statements, the financial statement line 'investments in subsidiaries' are replaced by the assets and debt of the subsidiary. The consolidated financial statement is presented as if the Group was one economic entity. Transactions, unrealized gains and inter-company balances are eliminated.

Acquired subsidiaries are accounted in the consolidated financial statements based on the aquisition cost of the Parent. Acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which is accounted for in the consolidated financial statements at fair value at the time of acquisition. Any excess value in addition to what can be attributed to identifiable assets and liabilities is recognized in the balance sheet as goodwill. Goodwill is treated as a residual and recognized in the balance sheet with the share observed in the acquisition transaction. Excess values in the consolidated financial statements are amortized over the expected useful lives of the acquired assets.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

PURCHASE COSTS

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

INVESTMENTS IN OTHER COMPANIES

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to sub-

sidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

ASSET IMPAIRMENTS

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

DEBTORS

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

LIABILITIES

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

PENSIONS

The pension schemes are financed through payments to insurance companies.

DEFINED CONTRIBUTION PLAN

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

TAXES

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

NOTE 1 - RELATED-PARTY TRANSACTIONS

Remuneration to executives is disclosed in note 2, and balance with group companies is disclosed in note 8.

RELATED-PARTY TRANSACTIONS:

a) Sales of goods and services

Sales of services/re-invoicing:	
- Subsidiary	3 394

OVERVIEW OF AND TRANSACTIONS WITH RELATED PARTIES

Related party	Ownership
a) Gigante Havbruk AS	Owns Gigante Salmon 61%
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) Gigante Havbruk AS	Owns Gigante Salmon 61%
h) Fish Farm International AS	Gigante Havbruk owns 100%

TRANSACTIONS WITH RELATED PARTIES

Amount	Detail of transaction
a) 197	Purchase of hours in connection with the design and production of The Groups land-based fish farm.
b) 98	Purchase of hours in connection with the design and production of The Groups land-based fish farm.
c) 253	Purchase of hours in connection with the design and production of The Groups land-based fish farm.
d) 574	Purchase of hours in connection with the design and production of The Groups land-based fish farm and rental of boat.
e) 331	Purchase of admin fees
f) 40	Office rent - Bodø
g) 1275	Rent of ferry (Haarek)
h) 23	Income - media relations provided to the Group Gigante Havbruk

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

NOTE 2 - PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATIONS, LOANS TO EMPLOYEES, ETC.

Parent			Group	
2022	2021	Payroll expenses	2022	2021
2 913	1 796	Salaries/wages	2 127	1 796
245	153	Social security fees	118	153
316	140	Pension expenses	113	140
118	24	Other remuneration	-1 999	39
3 592	2 114	Sum*	359	2 129
3	2	Number of employees in the accounting year	5	2

*The Group has capitalized own work with kNOK 5,242.

Remuneration to executives	CEO	CFO	CCO	Board
Salaries/board fee	1 114	548	571	491
Pension expenses	281	0	0	0
Other remuneration	51	3	2	0

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee (incl. VAT)	Parent	Group
Statutory audit	97	141
Technical assistance with financial statements	59	69
Technical assistance with tax return	11	21
Other non-audit services (incl. Technical assistance with quarter reports	170	171
Total audit fees	336	403

NOTE 3 - PENSIONS

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

NOTE 4 - FIXED ASSETS

Parent	Buildings and land	Movables	Total fixed assets
Purchase cost pr. 01.01.	1284	18	1302
Additions	59	15	73
Disposals	0	0	0
Purchase cost 31.12.	1343	33	1375
Accumulated depreciation 31.12.	0	9	9
Net book value 31.12.	1343	24	1367
Depreciation in the year	0	7	7

The Parent owns two islands that are not depreciated.

CHANGE IN PLAN OF DEPRECIATION

There has not been a change in plan of depreciation.

Group	Buildings and land	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01.	20 509	895	18	21422
Additions*	88 473	0	15	88 487
Disposals	0	0	0	0
Purchase cost 31.12.	108 981	895	33	109 909
Accumulated depreciation 31.12.	0	119	9	128
Net book value 31.12.	108 981	776	24	109 781
Depreciation in the year	0	90	7	96

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 5 242.

CHANGE IN PLAN OF DEPRECIATION

There has not been a change in plan of depreciation.

NOTE 5 - TAXES

CALCULATION OF DEFERRED TAX/DEFERRED TAX ASSET

Parent			Group	
2022	2021	Temporary differences	2022	2021
24	3	Net temporary differences	6 521	3 271
-30 375	-18 075	Tax losses carried forward	-34 150	-20 729
-30 351	-18 071	Basis for deferred tax asset	-27 628	-17 458
-6 677	-3 976	Deferred tax asset	-6 078	-3 841
-6 677	-3 976	Deferred tax asset in the balance sheet	-6 078	-3 841

BASIS FOR INCOME TAX EXPENSE, CHANGES IN DEFERRED TAX AND TAX PAYABLE

2022	2021	Basis for income tax expense	2022	2021
-1 027	-1 555	Result before taxes	917	-958
-120	-15 896	Permanent differences	46	-15 849
-1 147	-17 451	Basis for the tax expense for the year	963	-16 808
-21	-3	Change in temporary differences	-3 250	-3 271
-1 167	-17 455	Basis for payable taxes in the income statement	-2 287	-20 079
0	0	+/- Mottatt/avgitt konsernbidrag	0	0
-1 167	-17 455	Taxable income (basis for payable taxes in the balance sheet)	-2 287	-20 079

Parent			Group	
2022	2021	Basis for income tax expense, changes in deferred tax and tax payable	2022	2021
0	0	Tax payable	0	0
0	0	Total tax payable	0	0
-2 429	0	Tax refund 2013/2014*	-2 429	0
-2 702	-3 839	Change in deferred tax asset	-2 238	-3 698
-5 131	-3 839	Tax expense	-4 667	-3 698

Parent		Reconciliation of the tax expense	Group	
-1 027	-1 555	Result before taxes	917	-958
-226	-342	Calculated tax	202	-211
-5 131	-3 839	Tax expense	-4 667	-3 698
-4 905	-3 497	Difference	-4 868	-3 487

NOTE 5 - TAXES

Parent		The difference consist of:	Group	
-2 429	0	Tax refund 2013/2014*	-2 429	0
-2 449	0	Increased tax losses carried forward	-2 449	0
-26	-3 497	Tax of permanent differences	10	-3 487
-4 905	-3 497	Sum explained differences	-4 868	-3 487
Sum explained differences				
0	0	Payable tax in the tax charge	0	0
0	0	Payable tax in the balance sheet	0	0

*The company has been successful in a tax appeal, which results in a profit of kNOK 4 878.

NOTE 6 - SHAREHOLDERS' EQUITY

Parent					
Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	105 556	165 734	114	2 284	273 689
Profit for the year	0	0	0	4 104	4 104
Equity 31.12.	105 556	165 734	114	6 388	277 793
Group					
Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	105 556	165 734	114	2 716	274 120
Profit for the year	0	0	0	5 584	5 584
Equity 31.12.	105 556	165 734	114	8 299	279 704

NOTE 7 - SUBSIDIARIES

PARENT

Investments in subsidiaries are booked according to the cost method.

Subsidiary	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Gigante Salmon Rødøy AS	Bodø	100%	194 172	1 641	192 100
Balance sheet value 31.12.					192 100

NOTE 8 - BALANCE WITH GROUP COMPANIES, ETC.

Parent	Trade receivables		Other current liabilities	
	2022	2021	2022	2021
Group companies	0	1753	0	0
Parent company	0	0	0	0
Total	0	0	0	0
	Trade creditors		Other short term debt	
	2022	2021	2022	2021
Group companies	0	0	207	0
Parent company	21	0	0	0
Total	21	0	207	0
Group	Trade receivables		Trade creditors	
	2022	2021	2022	2021
Parent company	0	0	267	0
Sum	0	0	267	0

NOTE 9 - RESTRICTED BANK DEPOSITS, OVERDRAFT FACILITIES

Parent			Group	
2022	2021	Restricted bank deposits	2022	2021
101	172	Withheld employee taxes	226	172
Overdraft facilities granted				
0	0	Unused bank overdraft	0	0

NOTE 10 - 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.

The board in Gigante Salmon AS has power of attorney to increase the share capital on NOK 10 000 000, equals 10 millions new shares, through one or more capital expenditures with issuance of new shares. The power of attorney was given on ordinary General Assembly in 2022 and last until ordinary General Assembly in 2024, though no longer then 1. of May 2024.

LIST OF 20 MAJOR SHAREHOLDERS AT 31.12.

Shareholder	Number of shares	Ownership
Gigante Havbruk AS	64 238 000	60,86%
T Kolstad Eiendom AS	7 272 728	6,89%
J.P. Morgan SE	2 748 631	2,60%
Helgeland Invest AS	2 727 272	2,58%
Torghatten Aqua AS	2 727 272	2,58%
Ravi Investering AS	1 970 125	1,87%
Verdipapirfondet Nordea Avkastning	1 832 428	1,74%
Olav Olsen Holding AS	1 500 000	1,42%
IHA Invest AS	1 455 000	1,38%
Commuter 2 AS	1 090 909	1,03%
Yannick AS	1 040 000	0,99%
LIMT AS	910 000	0,86%
DNOR AS	909 093	0,86%
Nyhamn AS	909 091	0,86%
UBS Switzerland AG	683 485	0,65%
Oxvold Invest AS	600 000	0,57%
Aino Aktiv AS	574 255	0,54%
Joe Invest AS	561 739	0,53%
Maria Olaisen AS	545 455	0,52%
Hausta Vekst AS	545 454	0,52%
Occasione By Olaisen AS	545 454	0,52%
Other owners	10 169 646	9,63%
Total	105 556 037	100%

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.
Kjell Lorentsen has controlling influence through Gigante Havbruk AS who owns 64 238 000 shares (ownership 60,86%).





To the General Meeting of Gigante Salmon AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Gigante Salmon AS, which comprise:

- the financial statements of the parent company Gigante Salmon AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Gigante Salmon AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

PricewaterhouseCoopers AS, Sjøgata 27, N-8006 Bodø
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bodø, 29 March 2023
PricewaterhouseCoopers AS

Silja Eriksen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



**Gigante
Salmon**