

Information Document



Gigante Salmon AS

(Organisation number: 983 478 638)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Gigante Salmon AS (the "**Company**" or "**Gigante Salmon**") solely for use in connection with the admission to trading of the Company's 105,556,037 outstanding shares, each with a par value of NOK 1 (the "**Shares**") on Euronext Growth Oslo (the "**Admission to Trading**").

The Company's Shares have been admitted for trading on the Euronext Growth Oslo and it is expected that the Shares will start trading on 5 July 2021 under the ticker symbol "GIGA".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

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Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 (Risk Factors) and Section 1.4 (Cautionary note regarding forward-looking statements) when considering an investment in the Company and its Shares.

Euronext Growth Oslo Advisor



The date of this Information Document is 1 July 2021

Important Notice

This Information Document has been prepared solely by the Company in connection with the Admission to Trading. The purpose of the Information Document is to provide information about the Company and its underlying business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 8 (Definitions and Glossary). The Company has engaged SpareBank 1 Markets AS as Euronext Growth Advisor (the "**Advisor**").

This Information Document has been prepared to comply with the Euronext Growth Oslo Admission Rules. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Advisor in connection with the Admission to Trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Advisor.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission to Trading will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: "*Oslo tingrett*") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. See Section 2 (Risk Factors) of this Information Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior executive management team (the "**Executive Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Executive Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of the Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1. STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

1.1 Statement of responsibility

This Information Document has been prepared solely in connection with the admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

1 July 2021

The Board of Directors of Gigante Salmon AS

Eirik Sjørgård
Chairperson

Kjell Arild Lorentsen
Board member

Kristin Ingebrigtsen
Board member

1.2 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Advisor assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

1.3 Third-party information

Throughout this Information Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

1.4 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based, will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 2 (Risk factors).

Furthermore, forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

1.5 Advisors

SpareBank 1 Markets has been retained as Advisor in connection with the Admission to Trading. SpareBank 1 Markets and SpareBank 1 Nord-Norge have been retained as Managers in connection with the Private Placement. Advokatfirmaet Wiersholm AS has acted as Norwegian legal counsel to the Managers. Advokatfirmaet Haavind AS ("**Haavind**") has acted as Norwegian legal counsel to the Company in connection with the Admission to Trading.

2. RISK FACTORS

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 2 (**Risk factors**) are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The Risk Factors are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

The information in this Section 2 is as of the date of this Information Document.

2.1 Risk related to the business and industry in which the Group operates

2.1.1 Risk relating to the Group's ability to meet its objectives

The Group is in an ongoing developing process and is still in the preoperational phase. The Group has limited operating history and implementing its strategy will require Executive Management to make complex judgments. Hence, no assurance can be given that the Group will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Group's strategies may be increased by external factors, such as downturn in salmon prices, increased competition, unexpected changes in applicable regulations or the materialisation of any of the risk factors mentioned herein, which may require Executive Management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Group's business strategy. Failure to implement the Group's business strategy could have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

2.1.2 The Group is subject to risks that are inherent to significant construction projects

There are numerous risks associated with construction of the Group's facility at Lille Indre Rosøya (the "**Rødøy Facility**"), including delays, cost overruns, shortages or delays in equipment, materials or skilled labour; failure of the equipment to meet quality and/or performance standards, inability to obtain required permits and approvals, unanticipated cost increases, design or engineering changes, labour disputes or any events of force majeure, all of which individually or in the aggregate may cause delays or cost

overruns. Significant cost overruns or delays could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. The construction project is also dependent on external financing, under which the Group is required to fulfil a number of conditions, including raising an additional NOK 192,000,000 in equity before the construction loan can be drawn on. The loan agreements also contains a change of control that is triggered if Gigante Havbruk AS no longer controls, directly or indirectly, Gigante Salmon Rødøy AS.

2.1.3 The Group may not have sufficient insurance coverage to cover any damage to the Rødøy Facility, during and after the construction has completed

The Rødøy Facility is subject to risk for damage during the construction work, and even after completion of the construction the Rødøy Facility may be damaged and/or subject to downtime which may limit or slow down the construction and/or the production (as the case may be), and be costly to repair. The Group may not have sufficient insurance coverage for such damages and/or downtime, which could subject the Group to significant costs which in turn could have a material adverse effect on the Group's financial position and results.

While the Group will obtain project insurance prior to commencement of the construction of the Rødøy Facility, there is no guarantee that the insurance will sufficiently cover any damage to the Rødøy Facility brought about by the forces of nature.

2.1.4 Land based salmon farming is a new industry subject to inherent risks

Land based salmon farming is a fairly new industry and, as a consequence, experience with land based salmon farming has been developing rapidly due to practical implementation of research taking place in several different companies. The Group seeks to benefit from the fish farming knowledge built up from conventional salmon farming, even though realizing that land-based fish farming has its own challenges such as limited numbers of independent water systems, management of gas injection (such as oxygen) and gas stripping (such as carbon dioxide) and dependency on constant, uninterrupted electrical power. As such, there are still major biological challenges to overcome prior to establishing a fully predictable production cycle. This will impact the success of the Group.

As the concept of land based salmon farming is relatively new and still in the development phase, there is no guarantee that it will be competitive with conventional salmon farming. In addition to the inherent risks involved due to the Group being in a development phase in a new industry, such as risks related to faults in production, operations, maintenance, faults in the Group's technology, etc., there is also a risk that the Group's commercialisation strategy is found limiting, and that other players in the industry are able to commercialise at a more rapid pace than the Group, which may in turn have material adverse effects on the Group's results, financial condition, cash flow and prospects.

2.1.5 Risks related to existing and increasing competition in the farmed salmon market

The market for farmed salmon in general is global and highly competitive, and the Group will face strong competition from both domestic and international players within the farmed salmon market. If the Group is unable to compete efficiently, e.g. due to overcapacity, consolidation, increased competition and price pressure in the market, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

2.1.6 The Group's operations are expected to be subject to several biological risks which could have a negative impact on the Group's future profitability and cash flows

Upon commencement of operations of the Rødøy Facility (in part or in whole), the Group will be exposed to biological risks such as instance oxygen depletion, diseases, viruses, bacteria, parasites, algae

blooms, jelly fish and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish and may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

As the Group will not have any stable income until 2024, the Group is disproportionately more exposed to biological risks compared to its peers in the land-based salmon industry that have more sources of revenue and thus better financial prerequisites of dealing with a biological risk materializing.

2.1.7 Aquaculture is vulnerable to errors in technology, production equipment and maintenance routines

Aquaculture as an industry is vulnerable to errors in technology, production equipment and maintenance routines. Such errors could cause damage to production and biomass, which will become the Group's most valuable assets, and as such be detrimental to the Group's future business and to the value of the Group as a whole. Hence, it is imperative that the Group ensure that it is able to implement routines and safety measures to protect its production line and develop its biomass. The Group will partly be reliant on third-party suppliers of technical production equipment and sufficient maintenance routines for its production facilities. Despite the security and maintenance measures in place, the Group's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors or other similar events.

2.1.8 Cybersecurity risks could adversely affect and disrupt the Group's future business and operations

Threats to network and data security are increasingly diverse and sophisticated and the Group's servers, computer systems and those of third parties that it uses in its operations are vulnerable to cybersecurity risks. For example, the Group's future operations will depend on the maintenance and monitoring of its general operations, production facilities and biomass, and such maintenance and monitoring depend to a large extent on uninterrupted performance of IT systems. Implementing and maintaining sufficient surveillance is critical for growth and wellbeing of biomass. Any cyber-attack or other security breach could jeopardize the performance of IT systems, leading to a disruption or tampering of the systems and, potentially, the loss of biomass. Any cyber-attack that attempts to disrupt system service or otherwise access IT systems of the Group or those of third parties which the Group uses or will use, if successful, could adversely affect the Group's future business, financial condition and operating results and be expensive to remedy.

2.1.9 Risks arising from the Group's contractual relationships with suppliers and transporters, processors and vendors of fish products

In connection with development of the Group's fish farms and, upon commencement of transportation, processing and sale of fish products, the Group must to a significant extent rely upon its counterparties, and their contracting parties, to fulfil their contractual obligations towards the Group. Should any supplier

and transporter, processor or vendor of fish products, or their third-parties, fail to deliver according to contract, the Group may be at risk of suffering significant reputational damage, which may lead to impaired relationships with buyers and other important business connections. Furthermore, breach of contract by counterparties may i.e. also expose the Group to risk of disputes and legal proceedings arising from contractual liability, as well as a reduction of revenues.

2.1.10 The Group's operation will be dependent on the quality and availability of salmon smolt, and there are risks related to the transportation of such smolt

The Group's operation will be dependent on the quality and availability of salmon smolt. Smolt may perish when being transported to production facilities and, although mortality related transportation of smolt is normal, a higher mortality rate could have a severe effect on the Group's business. Further, the quality of smolts impacts the volume and quality of the harvested fish. Poor quality or small smolts may cause slow growth, reduced health, increased mortality, deformities, or inferior end products, which in turn may have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

2.1.11 Production related disorders may negatively affect the Group

As the aquaculture industry has intensified production levels, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders may arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multi factorial, and with variable severity.

The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and fish health, reduced quality on harvesting, and damage to the overall reputation of the industry, which in turn may have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

2.1.12 Risks related to feed costs and supply

Feed costs are expected to account for a significant portion of the Group's total production costs, and an increase in feed prices could thus have a major impact on the Group's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Group may not be able to pass on increased feed costs to its customers in the future. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Group may enter into in the future were to be terminated on short notice prior to their respective expiration dates, the Group could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

2.1.13 Risks related to food safety and health concerns

Food safety issues and perceived health concerns may in the future have a negative impact on demand for the products of the Group. It will be of critical importance to the Group that its future products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information, and traceability. If the Group should fail to meet new and existing market or governmental requirements, this may reduce the demand for its products which, in turn, may have a material adverse effect on the Group.

2.1.14 The Group's development and prospects are dependent upon the continued services and performance of its key personnel

The Group's key employees are important to the development and prospects of the Company. Further, the Group's performance is to a large extent dependent on highly qualified personnel and management. Currently, the only employees in the Group is the Executive Management. Moving forward, the Group's continued ability to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing management. Any loss of the services of Executive Management or future key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, results of operation, cash flow, financial condition and/or prospects.

2.1.15 Risks related to power sources for the production facilities

The Group's future development and growth is dependent on it being able to obtain access to the necessary onshore power outlets. The Rødøy Facility will at first, for a limited period of time, be dependent on power generated from on-site fossil fuel generators, but is required to establish a connection with the power grid on the mainland. No assurance can be given that such outlets will be available continuously and without risk. The Group's power outlets and access thereto may be subject to risks, including denial of authority approval for connection, power shortages or failure or delays in equipment or maintenance. If the Group's power sources fail, or if the Group is unable to obtain access to necessary power sources in the future, this could have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and/or prospects.

2.1.16 Risks related to contractual default by future counterparties

Lack of payments from future customers/clients may impair the Group's future liquidity. The concentration of the Group's future customers may impact the Group's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions.

2.1.17 If the Group is not able to attract and retain customers and commercial partners, this could adversely impact the Group's business and financial position

The Group's commercial success depends on entering into agreements with customers, distribution, marketing, sales and other agreements with third parties on commercially favourable terms. If the Group does not succeed in attracting and retaining new customers, this could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

The Group's business depends on clients' goodwill, reputation and on maintaining good relationship with clients, partners, suppliers, employees, authorities and end-consumers. The Company is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the industry's reputation in the market. Loss of certification may furthermore lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Company's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Company, which in turn could have a material adverse effect on the Company. Negative publicity could further jeopardize the Company's relationships with customers, suppliers and local, regional or national authorities, or diminish the Company's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Company to purchase products from the Company's competitors, i.e. decrease the demand for the Company's products in the future. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

2.1.18 Fluctuations in salmon prices could have an adverse impact on the Group's business and its financial position

The Group's financial position and future prospect are dependent on the price of farmed salmon, which has historically been subject to substantial fluctuations. Farmed salmon is a commodity, and the Group therefore assumes that the market price will continue to follow a cyclical pattern based on the balance between total supply and demand. No assurance can be given that the demand for farmed salmon will not decrease in the future.

Further, farmed salmon is more generally sold as a fresh commodity with limitation on the time available between harvesting and consumption. Short-term overproduction may therefore result in very low prices obtained in the market. The entrants of new producing geographical areas or the issuance of new production licenses could result in a general overproduction in the industry. Short term or long term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, prospects, results of operations or cash flow of the Group.

2.1.19 Fluctuations in the global economy have the potential to adversely impact the Group's financial position and its business

The Group is exposed to fluctuations in the global economy in general, including with regards to the spending of end consumers, which could result in a higher demand for low cost alternatives and thus difficulties for the Group in selling its product, which could in turn have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and/or prospects.

2.1.20 Risk related to activism

Certain global environmental organisations aim to eradicate salmon farming. Therefore, salmon farming companies such as the Group may be targets for activism of various kinds such as spread of information, sabotage etc. with the aim to cause reputational damage or damage to production facilities, which in turn could have an adverse impact on the Group's business and financial position. Certain environmental organisations have already criticised the Group's planned aquaculture operations, and at least one organisation has submitted protests to Gildeskål municipality in connection with the Company's application for planning permission. Furthermore, although the aquaculture permit was granted, it should be noted that the county governor in Nordland county submitted a letter of formal criticism in connection with the Group's application for aquaculture licenses at Lille Indre Rosøya.

2.1.21 Risks related to intellectual property

The success of the Group will depend on the Group's ability to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Group and to operate without infringing the proprietary rights of third parties. If these are not sufficiently protected, the Group's ability to compete and generate revenue may be negatively affected.

2.1.22 The outbreak of the corona virus (COVID-19) could have a material adverse effect

The global outbreak of the COVID-19 pandemic may have material adverse effect on the Group. The outbreak of the COVID-19 pandemic may affect the overall performance of the Group, including the Group's ability to implement its business plan, and may result in delays, additional costs and liabilities. The COVID-19 pandemic could also negatively impact the Group in the future, e.g. by causing a reduction in the price and/or volume of salmon export due to e.g. severe delays on border areas because of passport and custom checks. Further, the COVID-19 pandemic outbreak may cause difficulties for the Group's suppliers (e.g. financial distress), which in turn could delay or impede the Group's development process and hence the Groups ability to implement its business plan.

2.2 Risk related to laws and regulations

2.2.1 The Group is subject to extensive regulations

The Group's activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Furthermore, whilst salmon farming is generally subject to a strict regulatory regime pursuant to which numerous licenses and permits are required in order to operate, land based aquaculture is subject to an additional regulatory scheme applicable to property development. The construction and operation of land based aquaculture facilities therefore also requires zoning and planning permissions which are not required for ordinary aquaculture.. Future changes in the laws and regulations applicable to the Group can be unpredictable and are beyond the control of the Group. Such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Group. For example, the authorities may introduce further regulations for the operations of the Group's facilities, e.g. regarding standards for production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production, which may negatively impact the Group. Further, any changes in applicable tax laws and regulations could negatively affect the Group. For example, changes that result in a materially higher effective tax rate on earnings could have material adverse effects on the Group's financial results.

2.2.2 Risk relating to the Group's current and future expected licences

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the Group is from that point subject to strict regulations when it comes to the operation of its licensed fish farms. However, there can be no assurances that the Group will maintain its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future, and any failure to do so may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

2.2.3 Risks related to international trade restrictions imposed on the Group upon commencement of operations

The Group's business will be affected by laws and regulations in the geographical areas in which the Group may operate in the future, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, upon commencement of operations, the Group will be affected by the adoption of laws and regulations and decisions in international bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Group's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Group's control. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges.

2.2.4 Risks related to litigation, disputes and claims

The Group may in the future be involved in litigation and disputes. The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, including personal injury

litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Group is not exposed to claims, litigation and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's reputation or financial condition.

2.2.5 Environmental risks

The Group's operations are subject to environmental requirements which govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply with these requirements, can be expected to increase over time.

2.2.6 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

2.2.7 Market risk, including currency and interest risk

The Company is and may in the future be exposed to currency fluctuations and changes in exchange rates. All cash is currently held in NOK. Adverse movement in currency or interest rates may affect the prices of Salmon and feed, and therefore have a material adverse impact on the Company's financial performance.

2.3 Risk relating to the Shares and the Admission

2.3.1 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the listing and admission to trading on Euronext Growth of the Shares of the Company, there is no public market for the Shares and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the admission to trading. Euronext Growth is a non-regulated multilateral trading facility operated by Oslo Børs, and the liquidity of the Shares will be lower than what could be expected on a regulated market. Further, there can be no assurance that the Company's Shares will remain listed on Euronext Growth.

2.3.2 The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including but not limited to quarterly variations in operating results, adverse business developments, changes in financial estimates and investments recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

2.3.3 The Company will incur increased costs as a result of being admitted to trading on Euronext Growth

As a company with its shares admitted to trading on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements and with corporate governance requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Company's business, operating income and overall financial condition.

2.3.4 Pre-emptive rights may not be available to all Shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case participate in an offer of new shares unless the Company of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available.

Additionally, the Company's general meeting may deviate from the shareholders' pre-emptive right to subscribe for shares and other securities. Securities laws in certain jurisdictions may moreover prevent the Company's shareholders belonging to such jurisdictions from participating in the issuance of share offerings and any other securities offerings in the Company. In this context, reference is further made to the risk factor "The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions".

Furthermore, the Company's general meeting may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

2.3.5 The Company does not expect to pay dividends in the near future

Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Group's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is inter alia dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. Further, financing agreements may limit the Company's ability to pay dividends. The Company does not expect to pay dividends in near future.

2.3.6 Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner ("NOK"), the lawful currency of Norway and any future payments of dividend distributions on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

2.3.7 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings, or the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

2.3.8 Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. The issue of additional Shares or other securities in order to finance new capital-intensive projects is particularly relevant for the Company, considering the early stage it is in and also the competitive nature of its business.

Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net assets value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

2.3.9 Investors may have difficulty enforcing any judgement obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

2.3.10 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect

of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.3.11 The transfer of the Shares is subject to restrictions under the securities laws of the United states and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

2.3.12 Shareholders outside Norway are subject to exchange risk

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

3. PRESENTATION OF THE COMPANY

3.1 Information about Gigante Salmon AS

The Company's registered name is Gigante Salmon AS and its commercial name is Gigante Salmon. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 983 478 638.

The Company was incorporated in Norway on 1 June 2001. The Company's registered office is located at Sjøgata 21, 8006 Bodø, Norway and the Company's main telephone number is + 47 988 44 724. The Company's website can be found at www.gigantesalmon.no.

3.2 Important events of the Group

The table below provides an overview of key events in the history of the Group:

Year	Event
2001	The Company was incorporated on 1 June 2001.
2001	Acquired salmon farming rights in Pecengafjord (Russia) through two Russian subsidiaries; Gigante Pechenga and Gigante Pechenga ZAO
2009	Russian subsidiaries sold – activity in Russia ceased.
2009 – 2016	No activity/operations
2016	Planning process for land-based fish farming commenced.
2017	The Company entered into a lease agreement with an option to acquire Indre Lille Rosøya in Rødøy municipality.
2018	The Company's plan to establish a land based salmon farming facility at Lille Indre Rosøya was approved by Rødøy municipality
2019	<ul style="list-style-type: none">Gigante Salmon Rødøy was established as a 100 % owned subsidiary by the Company.Rødøy municipality approves the final zoning plan for the Group's land based salmon farming facility at Lille Indre Rosøya.
2020	<ul style="list-style-type: none">Gigante Salmon Rødøy is granted a production license of up to 20,000 tons of salmon, with 13,731 tons MAB, with the use of flow-through technology by the Norwegian Food Safety Authority.Discharge permit for the Group's facility at Lille Indre Rosøya is granted.Final aquaculture license is approved.
2020/21	Financing for the Group' facility at Lille Indre Rosøya is obtained: <ul style="list-style-type: none">Private placement of MNOK 65.Bank financing from GIEK / SpareBank 1 Nord-Norge (bank loan and overdraft facility.Leasing facility from SpareBank 1 Nord-Norge.
2021	The Group exercised the option it had obtained in 2017 and acquired the island Lille Indre Rosøya in Rødøy Municipality for an amount of 1,000,000.

3.3 Reasons for the Admission to Trading

The Company believes the admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- ease the access to the equity capital market to facilitate for any potential future equity capital raises; and
- further improve the ability of the Group to attract and retain key management and employees.

3.4 Business overview

3.4.1 Introduction

Gigante Salmon is a Norwegian company established in 2001 as a subsidiary of Gigante Havbruk AS. The Company has developed an aquaculture concept for shore based farming of Atlantic salmon. Gigante Salmon is headquartered in Bodø, and is currently in the planning process of the construction of its first land based facility at the Lille Indre Rosøya island in Rødøy municipality in Norway (the "**Rødøy Facility**"), through Gigante Salmon Rødøy, a wholly owned subsidiary of the Company. The construction of the Rødøy Facility will be initiated in August 2021, with an estimated completion during Q2 2023. Gigante Salmon Rødøy holds a license for 13,731 tons maximum allowed biomass ("**MAB**") for land based farming of Atlantic salmon.

The Company's aquaculture concept is based on a flow-through system, which combines the benefits of both conventional and land based aquaculture while simultaneously eliminating a number of issues associated with conventional, sea based, farming issues. In particular, land based farming avoids challenges including i.e. sea lice and escapes, as well as reduced mortality, emissions, food waste and impact on nearby surroundings including i.e. interbreeding with wildstock. The operating cost structure of Gigante Salmon's technology is expected to be competitive to that of conventional farming and other land based technologies when comparing based on NOK per kilo harvest.

The Lille Indre Rosøya island is a long and narrow island, with short distance to mainland at the east side and directly out at sea at the west end. Its narrowness provides short inlet and outlet pipes. Rosøya benefits from optimal and stable temperatures, optimal flow conditions as well as a deep-water vein of the warm Gulf Stream. This clean ocean water provides oxygen-rich Arctic seawater. To benefit from this unique natural condition, Gigante Salmon brings an energy efficient concept that will ensure optimum seawater flow for salmon farmed in the raceways tanks on the island of Lille Indre Rosøya. The raceways ensure continuous replacement of water, 100 % recycling rate, controlled waterflow and easy separation of waste. Each raceway is split with a partition and water thrusters to create optimal water dynamics for aquaculture. By having intake at 20 metres below sea level and without the need for treatment of intake water, the water temperatures in the raceways will follow the natural variations in sea temperature, allowing for unique and optimal growth conditions for Atlantic salmon in the Norwegian Arctic. The distance from Gigante Salmon's facility to the nearest net pen farm is more than 5 kilometres, which enables a safe environment for salmon farming with low contamination risk.

3.4.2 Principal activities

The aquaculture salmon supply chain starts with feed production, including fisheries for the feed (fish meal, fish oil, fish ensilage) and crop cultivation (e.g. soy protein, wheat, rapeseed oil), additionally vitamins, minerals and colour are added. The salmon aquaculture production in Northern Europe is typically based on smolt production in freshwater in a land based hatchery and farming in a sea based net pen system. Primary processing includes slaughtering, gutting, filleting, chilling and packaging. The salmon is sold either fresh or frozen, either whole or in fillets and the most common secondary type of processing is smoking.

Gigante Salmon Rødøy benefits from a well-developed industry for salmon farming in the surrounding areas of Rødøy, where necessary infrastructure with sufficient excess capacity and competence is already established. This allows for a fully integrated value chain through high-quality partnerships, ranging from smolt production, salmon farming, processing and sales/distribution to the end customer.

In particular, Gigante Salmon Rødøy has entered into a partnership to source smolt from a high-quality breeder, Grytågå Settefisk AS, whereas slaughtering and processing activities will be performed by Salten N950 AS – both related parties to the Company. Gigante Salmon Rødøy will utilise existing infrastructure to transfer and harvest the salmon, whereas third-party agreements with well-established players allow for fast and efficient transportation to the end market.

Gigante Salmon Rødøy holds a license for 13,731 tons MAB for land based farming of Atlantic salmon. This license will be utilized in full at the Rødøy Facility, which will consist of three large pools, each with five separate raceways. For each raceway, two propeller pumps with a capacity of 110 m³ per minute will be installed to ensure emergency preparedness and safety.

Current regulations require that the bottom of the raceways must be higher than the highest astronomical tide. This corresponds to 1.50 meters above the zero point, which is approximately midway between high and low tide. The pools in which the raceways are located will be excavated down to an elevation of -7 meters. In the event of a change in the regulations, water may be moved in and out of the facility without lifting the water. This will significantly reduce energy consumption, as well as increase farming volume in the raceways from a depth of 5 meters to 7 meters.

The Rødøy Facility will be operated from an Endur work barge. The barge will contain offices, canteen, control room, cabins with bathroom, workshop, engine room, facility for storage of dead fish, complete air feeding system with capacity for storage of feed up to 600 tons, diesel tanks and fresh water tanks. In the control room on the work barge, all 15 production units are monitored. Each production unit will be equipped with camera surveillance, alarm on the pumps, continuous O₂ measurement, automatic start-up of emergency power, and a separate O₂ system in case of emergency. All which is known technology from hatcheries.

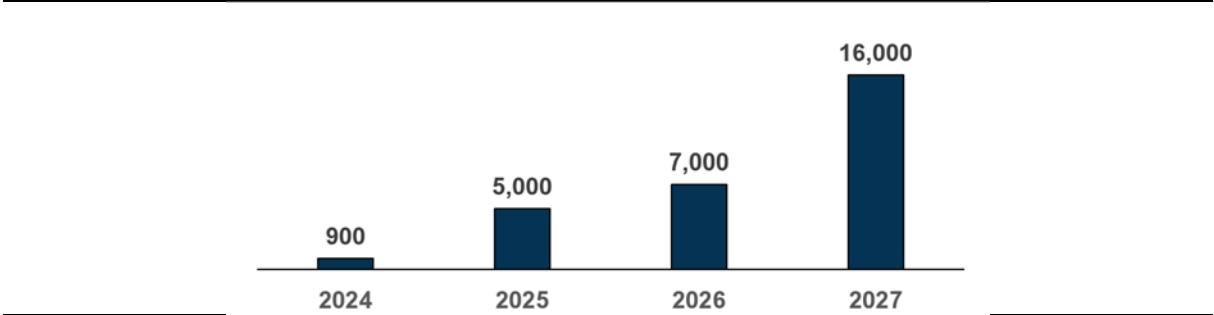
The purification process is handled by collecting the sludge directly from the raceways. When collected in the raceway, there will be 1% sludge and 99% water in the sludge that is pumped into a separator tank. In this tank, the sludge content will be increased to 10-15%, before it is transferred to a storage tank, and then picked up by a boat that transports it to repurposing.

The Rødøy Facility is expected to be ready for smolt release during the second half of 2023, with the first batch of slaughter-ready salmon expected 14 months thereafter.

The Company has estimated that construction of the Rødøy Facility will require an investment of approximately NOK 445 million. 468,000 m³ of stone will be excavated from the island and it is expected that income from the sale of stone will reduce the net investment by NOK 65 mill. The level of capex required per kg harvest of Gigante Salmon's technology is expected to be competitive to that of conventional farming and other land based technologies.

The production capacity for the Rødøy Facility will be approximately 16,000 tonnes (calculated on a HOG basis). The Company expects to reach full production capacity around 3 years after first harvest in 2024.

Table 1 – Projected harvest volumes (tonnes)



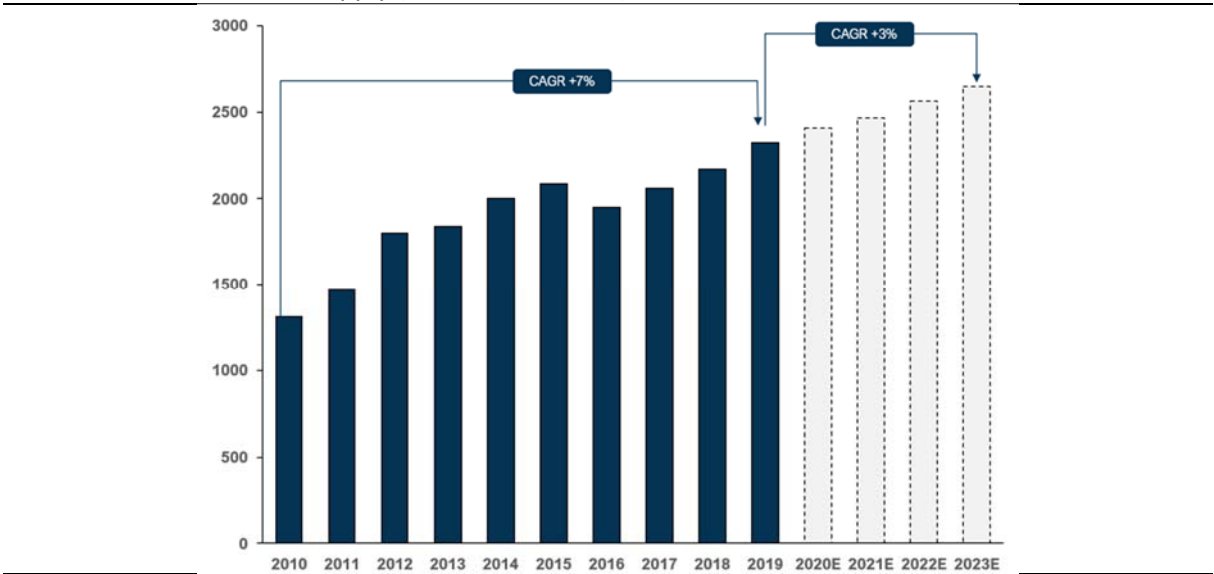
Source: Company estimates

3.5 Principal markets

Gigante Salmon has not entered into any exclusive sales agreements prior to the date of this Information Document. The Company will primarily focus on sales activities and distribution towards the European market due to its Norwegian location. With that being said, the Company does not preclude that global distribution might become relevant in the future.

Gigante Salmon’s principal markets will be the market for Atlantic Salmon, mainly in Europe. Supply growth from conventional production in open net pens has stagnated, and is expected to continue to stagnate in the coming years. Historically, the average supply growth for Atlantic Salmon has been around 7%, while growth going forward is expected to be around 3% per year.

Table 2 – Global Salmon Supply (1000 tonnes GWT)

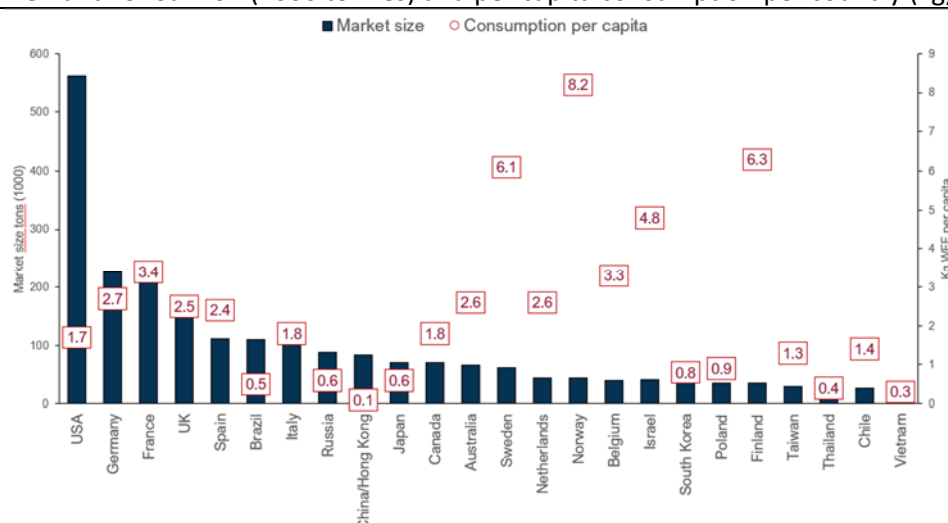


Source: Kontali

The reduced supply growth from conventional farming is due to biological challenges and corresponding regulatory constraints.

In contrast, the expected growth in demand for salmon is expected to be more than 6% per year. This has incentivized alternative production methods, such as landbased farming.

Table 3 – Demand for Salmon (1000 tonnes) and per capita consumption per country (kg)

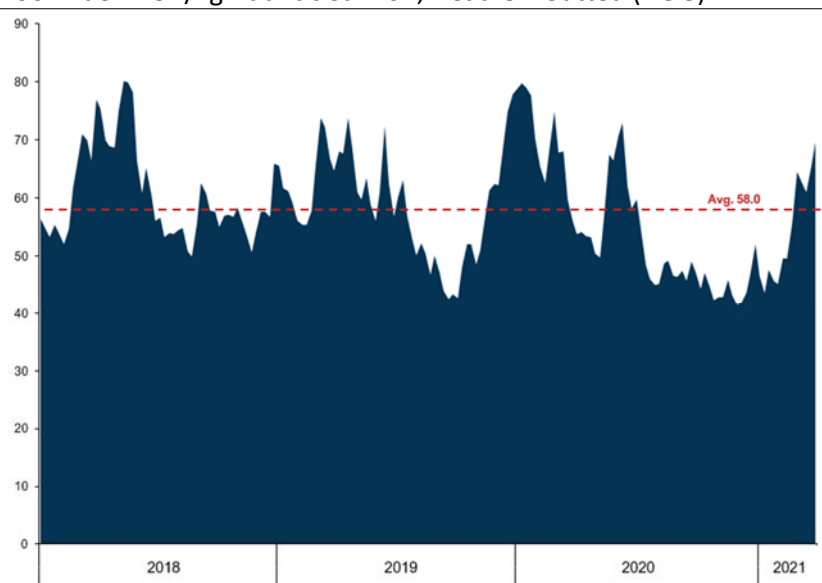


Source: Kontali

Table 3 illustrates that there is additional potential in per capita consumption of Atlantic Salmon. Norway is at the top of per capita consumption with 8.2 kg per capita, but several interesting markets in Europe such as Germany, France, UK, Spain, and Italy have per capita consumptions ranging from 1.8-3.4kg. Continued and increased focus on healthy alternative protein with a low carbon footprint is expected to be a key driver for increased consumption of Atlantic Salmon in the coming years.

The traditional price benchmark for Gigante Salmon's products is the Freight On Board ("FOB") Oslo price for Atlantic Salmon. The Fish Pool Index has quoted prices for Atlantic Salmon. Price data from January 2018 to April 2021 indicates an average price of NOK 58 per kg, while the lower and upper quartile has ranged between NOK 50.1 and NOK 65.4 per kg.

Table 4 – Fish Pool Index NOK/kg Atlantic Salmon, Head On Gutted (HOG)



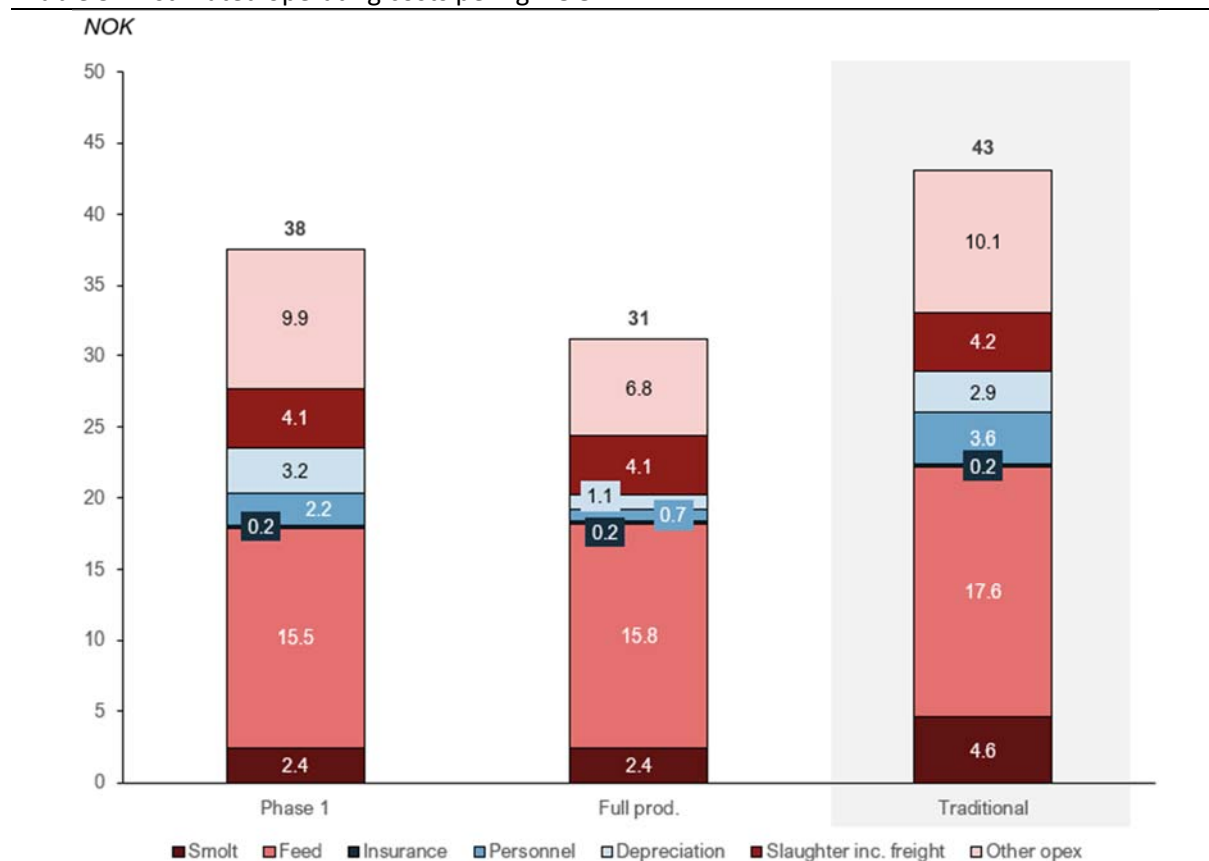
Source: Fishpool.eu

3.6 Competitive situation

As described in Section 3.5 (Principal markets), the Company's market will be the global market for Atlantic salmon. However, the Company expects to sell most of its salmon to buyers in various European countries. Consequently, the Company will face competition from producers of Atlantic salmon, both in Norway and other areas, spanning large multinational and local producers.

Example competitors within conventional production and farming of Atlantic Salmon are Mowi ASA, Salmar ASA, Lerøy Seafood Group ASA, Grieg Seafood ASA; while competitors with alternative land based concepts are Andfjord Salmon AS and Salmon Evolution Holding ASA.

Table 5 – Estimated operating costs per kg HOG



Source: Company estimates

The Company expects to have a competitive cost structure compared to traditional salmon farmers in Norway. The Company targets an initial cost structure of NOK 38 per kg HOG. This will gradually decrease with increased production and the Company targets a cost per kg of NOK 31 with full utilization and annual production of 16,000 tonnes HOG.

3.7 Material contracts

3.7.1 Rødøy Facility Funding Arrangement

Gigante Salmon Rødøy has agreed on a funding arrangement with SpareBank 1 Nord-Norge for financing part of the costs of the Rødøy Facility (the “**Rødøy Facility Funding Arrangement**”). The Rødøy Facility Funding Arrangement will initially consist of a construction loan in the amount of NOK 204,000,000 with the purpose of financing part of the construction cost of the Rødøy Facility. The

construction loan will be converted to a term loan upon completion of the construction of the Rødøy Facility. The term loan will be repayable by quarterly instalments over 8 years. In addition, SpareBank 1 Nord-Norge has agreed to provide Gigante Salmon Rødøy with an overdraft facility in the amount of NOK 90,000,000. The overdraft facility will be subject to yearly renewal.

The construction loan will accrue an annual interest of 3 months NIBOR plus a margin of 3.10%, while the term loan and the loan made available under the overdraft facility will accrue an annual interest of 3 months NIBOR plus a margin of 2.95%.

Funding under the Rødøy Facility Funding Arrangement will be made available subject to the following conditions being met: (i) a successfully completed financing round, raising minimum NOK 192 million in equity in Gigante Salmon Rødøy, (ii) a cash deposit, provided by Gigante Salmon, in the amount of NOK 65,000,000 as a buffer for investment overruns, (iii) a guarantee for investment overruns above the ~~above~~ buffer amount from Gigante Salmon, (iv) the appointment of a construction inspector, (v) submission of Gigante Salmon Rødøy's contracts, permits and insurances, (vi) submission of contractor's security arrangements, (vii) the entry into of a leasing agreement for a work/feed barge established with Sparebank 1 Finans, and (viii) that equity is invested before drawdown on the construction loan.

Gigante Salmon Rodøy must further comply with certain restrictive covenants during the lifetime of the Rødøy Facility Funding Arrangement, including (i) an equity ratio of minimum 35%, (ii) a requirement that drawn amount under the overdraft facility shall be within 60% of the value of its biomass and trade receivables, (iii) that it remains a positive working capital, and (iv) that Gigante Havbruk AS remains in control of Gigante Salmon Rodøy (directly or indirectly).

The Group's obligations under the Rødøy Facility Funding Arrangement are secured by first priority pledges (each in the amount of NOK 500,000,000) over (i) the real property constituting Lille Indre Rosøya, (ii) the operating assets, trade receivables, inventory, and agricultural movables of Gigante Salmon Rødøy, (iii) the aquaculture permit of Gigante Salmon Rødøy, (iv) the shares in Gigante Salmon Rødøy, (v) the insurance contracts of Gigante Salmon Rødøy, and (vi) Gigante Salmon Rødøy's bank accounts with SpareBank 1 Nord-Norge.

The Group's obligations under the construction loan and the term loan are further guaranteed by GIEK in the amount of NOK 102,000,000.

3.7.2 Leasing arrangement - work/feed barge

Gigante Salmon Rødøy has agreed on a lease financing arrangement with Sparebank1 Finans Nord-Norge AS in the amount of NOK 34 million, for financing a work/feed barge for use at the Rødøy Facility. The leasing arrangement has a term of 10 years.

3.7.3 Other material contracts

Other than the Rødøy Facility Funding Arrangement and the leasing arrangement described in Section 3.7.1 and 3.7.2 above respectively, the Group has not entered into any material contracts outside the ordinary course of business in the period covered by the Financial Statements and up to the date of this Information Document.

3.8 Related party transactions

This Section provides a summary of the Group's related party transactions for the period covered by the Financial Statements included in this Information Document and up to the date of this Information Document. All related party transactions are both based on arm's length principles.

3.8.1 Administration agreements

The Company has entered into administration agreements with each of with Salten Aqua AS and Gigante Salmon Rødøy.

Under the agreement with Salten Aqua AS (the "**Salten Aqua Administration Agreement**") the Company sources certain administrative services (e.g. accounting, environmental and HR services) for the Group. Please refer to section 4.3.2 (Outsourced management functions) below for an overview of the relevant outsourced functions. The Salten Aqua Administration Agreement may be terminated on three months prior written notice by each party.

Under the administration agreement entered into with Gigante Salmon Rødøy, the parties have agreed that the CEO and CFO of the Company will fill the correspondent positions also in Gigante Salmon Rødøy against payment of a monthly service fee comprising a share of the Company's costs relating to the relevant employees plus a 5% mark-up. The agreement may be terminated on three months prior written notice by each party.

3.8.2 Intra-group loans

The Company has entered into the following intra-group loan agreements:

- (i) A loan agreement between Gigante Havbruk AS (as lender) and the Company (as borrower) with an outstanding amount of NOK 1,705,318.00, financing the current operations and liquidity of the Company. The loan accrues an annual interest of 2%. While interest is payable on an annual basis, the principal amount shall be repaid once the Company's liquidity situation allows for it.
- (ii) A loan agreement between the Company (as lender) and Gigante Salmon Rødøy (as borrower) with an outstanding amount of NOK 29,970.00, financing the current operations and liquidity of Gigante Salmon Rødøy. The loan accrues an annual interest of 2%. While interest is payable on an annual basis, the principal amount shall be repaid once Gigante Salmon Rødøy's liquidity situation allows for it.

3.8.3 Supplier agreements

Gigante Salmon Rødøy has entered into the following related party supplier agreements:

- (i) A long term smolt supply agreement with Grytåga Settefisk AS under which Grytåga Settefisk shall deliver smolt to Gigante Salmon Rødøy on an annual basis in the period between 2023 and 2032 in accordance with the following preliminary delivery schedule:
 - 2023: 1,100,000 autumn fish, each of 80 grams (to be delivered in August)
 - 2024: 1,100,000 autumn fish, each of 80 grams (to be delivered in August)
 - 2025: 3,300,000 autumn fish, each of 80 grams (to be delivered in August)
 - 2026 – 2032: 3,300,000 autumn fish, each of 80 grams (to be delivered in August)

Due to uncertainty with regard to the completion dates for the parties' respective expansion projects, the parties have agreed that the number of smolt to be delivered in 2025 may be decreased to 2,200,000 fish. However, both parties are entitled to demand delivery in full (3,300,000 smolt) in case both facilities are completed and operative.

The price for the smolt shall be NOK 6.50 per individual, with an addition of NOK 0.06 per gram, making the total price for an 80 grams smolt NOK 11.30. The price includes vaccination with Micro 6 and Yersinose. If any additional vaccinations are required, the buyer shall cover the relevant costs. The price will be CPI regulated based on the CPI of 1 January 2022

- (ii) A salmon slaughtering agreement with Salten N950 AS under which Salten N950 shall provide slaughtering services to Gigante Salmon Rødøy covering the entire production of Gigante Salmon Rødøy. The agreement has a term until 01.01.2029 upon which each party can terminated the agreement on 12 months' notice.

3.8.4 Other agreements

In addition to the above, Gigante Salmon Rødøy has entered into the following agreements with related parties:

- (i) A purchase agreement with Gildeskål Forskningsstasjon AS for acquisition of a ferry to be used as work fleet during the construction period of the Rødøy Facility. The agreement will be formalized during July/August 2021; and
- (ii) test agreement with Gildeskål Forskningsstasjon AS ("**GIFAS**") for moving water with propeller in sea and Raceway on land (the "**GIFAS Test Agreement**"). As part of this agreement, GIFAS provides the Group with project management services. Please refer to section 4.3.2 (Outsourced management functions) below for more information on the relevant outsourced services.

3.9 Patents

The Company does not hold any patents.

3.10 Investments and certain contractual commitments

The Company's current investment plans relate to the construction of the Rødøy Facility and investments in biomass build-up. Construction is budgeted to an amount of NOK 445 million (including a NOK 65 million buffer), while the investment in working capital (biomass build-up) is estimated to NOK 140 million.

Gigante Salmon Rødøy has entered into a contract with Gabbro Nor AS for stone excavation and land preparation for the Rødøy Facility, under which its contractual commitments are budgeted to approximately NOK 62 million. In addition, Gigante Salmon Rødøy has entered into a contract with Grytåga Settefisk AS for delivery of smolt, and an agreement with Salten N950 AS for salmon slaughtering.

Gigante Salmon Rødøy has further entered into a purchase agreement with Gildeskål Forskningsstasjon AS regarding Gigante Salmon Rødøy's acquisition of a ferry, which will be used as work fleet during the construction period of the Rødøy Facility. Gigante Salmon Rødøy is also planning to lease a working fleet for the production phase, and has obtained financing for lease from Sparebank1 Finans Nord-Norge AS. No lease agreement is yet entered into.

None of the contracts mentioned in this Section 3.8 are considered to be material contracts outside the ordinary course of business.

The Group's capital needs relating to the Rødøy Facility is estimated to NOK 585 million, of which (i) NOK 380 million relates to construction, (ii) NOK 140 million relates to working capital for biomass build-up, and (iii) NOK 65 million relates to cash buffer for overruns and/or reduced stone sale.

In addition to funds from Private Placement, the Group intends to finance the abovementioned capital needs as follows:

- (i) NOK 65 million from existing equity;
- (ii) NOK 204 million from a bank credit facility with Sparebank 1 Nord-Norge;
- (iii) NOK 90 million from an overdraft facility with Sparebank 1 Nord-Norge; and
- (iv) NOK 34 million pursuant to a lease agreement with Sparebank1 Finans Nord-Norge AS to finance the feed and working fleet.

The Private Placement will cover the outstanding capital need of NOK 192 million.

4. ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

4.1 Introduction

The Company's highest decision-making authority is the General Meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting. The date of first annual general meeting following the application for the admission, has not been set, but is expected to be on or around May 2022.

The overall management of the Company is vested in the Company's Board of Directors and the Executive Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer, or CEO, is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

4.2 Board of directors

The Company's Articles of Association provide that the Board of Directors shall consist of between 1 and 5 Board Members elected by the Company's shareholders. Please find details regarding the Company's Board Members, as at the date of this Information Document, in the table below:

Name	Position	Served since	Term expires	No. of shares	No. of options/warrants	Comments
Eirik Sørgård	Chairperson	2021	2023	200 000	None	
Kjell Arild Lorentsen	Board member	2001	2023	See comment section	None	Kjell Arild Lorentsen is the father of Hilde M. Lorentsen, Kristian M. Lorentsen and Morten M. Lorentsen, who together controls Gigante Havbruk AS – the largest shareholder of the Company
Kristin Ingebrigtsen	Board member	2021	2023	0	None	

The Company's registered office at Sjøgata 21, 8006 Bodø, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Eirik Sørgård – Chairperson of the board

Mr. Sørgård is Chairperson of the Board. He has experience from several companies as chairperson and board member, and currently holds board positions in several companies in the marine sector. Mr. Sørgård has broad experience from marine sector, oil & gas, IT and finance, and is currently CEO in KapNord AS. As CEO for the seed investment company Kapnord AS (previously KapNord Fond AS) for a period of 15 years he has a broad experience from businesses in an early phase with new technology. Sørgård also has a background as R&D manager for Det Norske Veritas. He is educated PhD in geophysics (oceanography).

Current directorships and senior management positions	Norwegian Cod Company AS (board member), Fishbase Group AS (chairperson), Helgeland Havbruk AS (chairperson), Water Front Development AS (chairperson), ProNord Marin AS (board member), KLO Holding AS (chairperson), LetSea Innovation AS (chairperson), Perpetuum AS (board member), KapNord AS (Managing director), ProNord AS (chairperson) and Guovsah AS (managing director and chairperson)
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Previous directorships and senior management positions last five years	Akvafuture AS (board member), Akvess Innkjøp AS (chairperson), Kvalitetsservice AS (chairperson), Nor Crisader AS (chairperson), LetSea AS (board member), LetSea Nutrition AS (board member), Nordnorsk Smolt AS (chairperson) and Grytåga Settefisk AS (chairperson)
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Kjell Arild Lorentsen – Board member

Mr. Lorentsen is a board member, and founder of Gigante Group and currently interim COO of the Company. He further has experience from several companies as chairperson and board member. He

has held leading positions in the fishery and aquaculture industry since the 70's, and has extensive experience from establishing and developing aquaculture businesses, by e.g. building up fish farming industries in Russia and in Norway. He furthermore has a solid organization experience from and network in the seafood sector in the northern Norway and educational background in fishery and fishery economics. Kjell Arild has in-dept knowledge of the Rødøy project from birth phase on through detailed planning and contract structuring. Kjell Arild has also been former captain on the fishing boat Selvåg Senior.

Current directorships and senior management positions	Closedfishcage AS (chairperson and managing director), Polarplast AS (board member), Nye Lundbakk Holding AS (chairperson), Gildeskål Marine Center AS (deputy board member), Gigante Offshore AS (chairperson and managing director), Gigante Havbruk AS (chairperson and managing director), LetSea AS (chairperson), Grytåga Settefisk AS (chairperson), Salmon Center AS (chairperson), Salten Aqua AS (board member), Fish farm international AS (chairperson and managing director), KAL Marine (chairperson), Kaonord (chairperson), Aspmyra AS (boardmember), Helgeland Smolt AS (board member), Bolga Brygge AS (board member and managing director), Tysfjord Marine Farm AS (deputy board member)
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Previous directorships and senior management positions last five years	N/A
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Kristin Ingebrigtsen – Board member

Ms. Ingebrigtsen is a board member of the Company. Ingebrigtsen has 15 years' experience with product development, production and export marketing. In addition, Ingebrigtsen has extensive experience with HR management and communication from her role as HR and Strategy/market director in North Energy ASA (2011-2015), and in finance and credit from her role as business advisor. in SpareBank 1 Nord-Norge (2015-2021). Ingebrigtsen has extensive board experience, and has inter alia been a member of the board of North Energy ASA (listed on Oslo Stock Exchange). Ms. Ingebrigtsen holds a BSc in marketing and finance.

Current directorships and senior management positions	Norwegian Red Cross (board member), Norwegian Red Cross Humanitarian fund (board member), The Foundation Barents Sea Conference (board member)
Previous directorships and senior management positions	FK Bodø/Glimt (board member in the period 2016 - 2017), Sårkorninvest Nord AS (CEO in the period 2005 – 2011), North Energy ASA (board member in the period 2009-2011), North Energy ASA (VP Strategy, Communication and HR in the period 2011-2015).

4.3 Management

4.3.1 Executive management

The Executive Management of the Group consists of 2 individuals. Please find details regarding the Group's Executive Management, as at the date of this Information Document, in the table below.

Name	Position	Served since	No. of shares	No. of options/ warrants
Helge Egil Wågø Albertsen	CEO	To commence 1 August 2021	200.000	None
Rune Johansen	CFO	19 April 2021	225.000	None

The Company's registered office at Sjøgata 21, 8006 Bodø, Norway, serves as the business address for the members of the Executive Management in relation to their positions in the Company. Part of the work might also be undertaken from the business address of Salten Aqua AS, Straumøyerveien 28, 8211 Fauske, and and GIFAS, Øya 49, 8140 Innøy, Gildeskål.

The following sets out a brief introduction to each of the members of the Company's Executive Management:

Helge Egil Wågø Albertsen – Chief Executive Officer

Mr. Wågø Albertsen is former project director in Avinor and project manager at Equinor. Through his experience, Wågø Albertsen has gained expertise in the management and leadership of large investment projects in building and construction, from early phase, through execution to completion. In his latest position at Avinor, Wågø Albertsen was responsible for the development of the new airport in Bodø. Wågø Albertsen holds a civil engineer degree from the Norwegian University of Science and Technology (NTNU), has completed relevant courses in business and administration from Nord University and BI Norwegian Business School, and will complete relevant aquaculture courses at Nord University prior to production start at the Rødøy Facility (estimated second half of 2023).

Current directorships and senior management positions	Gigante Salmon AS (CEO – to commence 1 August 2021)
Previous directorships and senior management positions last five years	BE Varne AS (CEO), Nordland Elssikkerhet AS (deputy board member)

Rune Johansen – Chief Financial Officer

Mr. Rune Johansen is former CFO in Salten Aqua AS, and has provided the Company and Gigante Salmon Rødøy with financial and controller services through the Company's administration agreement with Salten Aqua. Through such experience, Johansen has gained in-dept knowledge of the Group and its projects. Through his experience from Insula AS and Equinor ASA, Johansen has gained extensive experience with investment, profitability- and corporate portfolio analysis. He has also extensive experience with financial accounting from his previous positions at Insula AS and Salten Aqua AS. Johansen holds a MSc in business administration from Bodø Business School (now part of Nord University).

Current directorships and senior management positions	Nord-Norsk Eiendom AS (chairperson and managing director), Forsveien 17 AS (chairperson and managing director), Bedriftsomega AS (chairperson and managing director), Bodø Finans AS (chairperson and managing director), Saltenlaks AS (board member)
Previous directorships and senior management positions last five years	N/A

4.3.2 Outsourced management functions

In addition to the Executive Management, the Group will source certain management functions from Salten Aqua AS (the “**Sourced Management**”). Please find details regarding the Sourced Management, as at the date of this Information Document, in the table below:

Name	Position	No. of shares	No. of options/ warrants	Comments
Asbjørn Hagen	Quality and environmental manager	1.500	None	Sourced from Salten Aqua under the Salten Aqua Administration Agreement
Monica Brunsvik	HR director	18.000	None	Sourced from Salten Aqua under the Salten Aqua Administration Agreement
Arve Moen Storholm	Project Manager	Storholm is an indirect shareholder in the Company through Gigante Havbruk AS, which holds 62,238,000 shares in the Company. Storholm holds 1,636,700 shares, equalling 6,67% of the share capital, in Gigante Havbruk AS.	None	Sourced from GIFAS under the GIFAS Test Agreement
Kjell Arild Lorentsen	Interim COO	See section 4.2 above	None	

The following sets out a brief introduction to the management resources forming part of the Sourced Management:

Asbjørn Hagen – Quality and environmental manager

Mr. Hagen is environmental manager in Salten Aqua and will act as quality and environmental manager for the Company. Hagen has extensive experience in research and inspection, and has, inter alia, served as senior adviser at the office of the Governor of Svalbard focusing on environmental and administrative management, and coordinating the secretariat for Svalbard's environmental protection fund (a Norwegian state fund with the purpose to ensure the implementation of measures to protect the natural environment and cultural heritage in Svalbard). Mr. Hagen holds a M.Sc. degree in zoology/ecology from NTNU and an MBA in ecologic economy from Bodø Business School (now part of Nord University).

Monica Brunsvik – HR director

Ms. Brunsvik is the HR director of Salten Aqua and will act as HR director also for the Company. Brunsvik has more than 25 years' experience from the HR sector and has served as held several HR director positions. Prior to joining Salten Aqua in 2018, she held the position as HR director in ISS Facility

Services AS for five years. Ms. Brunsvik holds a BSc in business administration, and has completed relevant courses in personal management and human resource development at Bodø University College (now part of Nord University).

Arve Moen Storholm – Project Manager

Mr. Storholm is a project manager for the Gigante Havbruk group, and currently provides project management services to the Group under the GIFAS Test Agreement in relation to the testing of various equipment which will form part of the Group's production technology. Storholm has broad background from the seafood industry, and has inter alia five years' experience as an area manager for GIFAS before acceding his current position as project manager in 2019. Storholm holds a BSc. in aquaculture operations and management from Nord University.

Kjell Arild Lorentsen – Interim COO

As further described in the biography set out in section 4.2 above, Mr. Lorentsen has vast experience from the aquaculture industry as well as in-dept knowledge of the Rødøy project. In order to transfer his competence and knowledge to the new management of the Company, the Group has hired Mr. Lorentsen as an interim COO.

4.4 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "**Code**") does not apply on Euronext Growth Oslo. However, the Company will consider the implications of the Code going forward.

4.5 Benefits upon termination

None of the Board Members or the members of Executive Management have service contracts with the Company providing for benefits upon termination of employment.

4.5.1 Other information

Eirik Sørgård was the chairperson of Nor Fortune AS when such company declared bankruptcy in 2015. Other than this, no member of the Board of Directors or Executive Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or
- (iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Board Members and members of the Executive Management. There are no family relationships between the members of the Board of Directors or the Executive Management.

5. FINANCIAL INFORMATION

5.1 Summary of accounting policies and principles

The Group's audited consolidated financial statements as of and for the year ended 31 December 2020 (with comparable figures for 2019) (the "**Financial Statements**"), attached hereto as Appendix 2, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). For further information on accounting policies and principles, please refer to notes in the Financial Statements.

5.2 Financial figures

5.2.1 Income Statement

The table below sets out selected data from the Group's income statement for the financial years ending 31 December 2019 and 2020, as derived from the Financial Statements.

Income statement (NOK)	2020	2019
Operating venue		
Sales	0	0
Other operational income	0	0
Operating expense		
Personnel expenses	469 782	208 085
Depreciation	0	0
Other operating expenses	157 756	153 862
Operating profit	-627 538	-361 947
Financial income and expenses		
Other interest income	6 112	16 413
Other financial income	0	0
Other interest expenses	65	0
Other financial expenses	1 917	1 333
Net financial items	4 130	15 080
Ordinary result before taxes	-623 408	-346 867
Ordinary result after taxes	-141 540	-71 877
Net profit for the year	-481 868	-274 990

5.2.2 Balance Sheet

The table below sets out selected data from the Group's balance sheet as at 31 December 2019 and 2020, as derived from the Financial Statements.

Balance sheet (NOK)	2020	2019
Assets		
Intangible assets		
Goodwill	0	1 005 100
Deferred tax asset	143 087	1 547
Total intangible assets	143 087	1 006 647
Tangible assets		
Land, buildings and other property	1 312 237	1 229 337
Total tangible assets	1 312 237	1 229 337
Fixed financial assets		
Call option plots	0	0
Total fixed financial assets	0	0
Total fixed assets	1 455 324	2 235 984
Current assets		
Debtors		
Accounts receivables	0	0
Other short-term receivables	35 897	60 539
Total receivables	35 897	60 539
Cash and deposits	65 566 375	1 578 893
Total current assets	65 602 272	1 639 432
Total assets	67 057 596	3 875 416
EQUITY AND LIABILITIES		
Equity		
Paid-up capital		
Share capital	192 400	192 400
Not registered capital increase	65 000 000	0
Other paid-in equity	90 089	1 944 157
Total paid-up equity	65 282 489	2 136 557
Retained earnings		
Uncovered loss	0	0
Total retained earnings	0	0
Total equity	65 282 489	2 136 557
Liabilities		
Other long-term liabilities	1 705 318	1 680 318
Total long term liabilities	1 705 318	1 680 318
Trade creditors	10 272	0
Value added taxes	16 997	22 690
Other current debt	42 520	35 851
Total current debt	69 789	58 541

Total liabilities	1 775 107	1 738 859
TOTAL EQUITY AND LIABILITIES	67 057 596	3 875 416

5.2.3 Cash Flow Statement

The table below sets out selected data from the Group's cash flow statements for the financial years ending 31 December 2019 and 2020, as derived from the Financial Statements.

Cash flow statement

Gigante Salmon (NOK)	Note	2020	2019
Cash flows from operating activities			
Result before taxes	-623 408	-346 867	
Tax payable	0	0	
Gain/loss on sale of non-current assets	0	0	
Depreciation	0	0	
Change in accounts receivables	0	0	
Change in trade creditors	10 272	-58 189	
Change in other timeframe items	-543	11 592	
Net cash flow from operating activities	-613 679	-393 464	
Cash flows from investing activities			
Payments on purchases of fixed assets	-82 900	-28 094	
Cash in bank from divestee	-364 949	0	
Purchase of shares in other companies	0	-1 372 200	
Net cash flow from investing activities	-447 849	-1 400 294	
Cash flows from financing activities			
Proceeds from long term loans	49 210	1 680 318	
Repayment of short term loans	0	-1 057	
Group contribution received	64 999 800	0	
Payment of equity	0	319 682	
Net cash flow from financing activities	65 049 010	1 998 943	
Cash inflows by formation of group, 26.03.2019	0	402 484	
Net change in cash and cash equivalents	63 987 482	607 669	
Cash and cash equivalents at the beginning of the period	1 578 893	971 224	
Cash and cash equivalents at the end of the period	65 566 375	1 578 893	

5.2.4 Changes in equity

Changes in equity is presented in the equity note of the Financial Statements. An overview is included below.

Equity (in NOK)	Share capital	Other paid-in equity	Not registered capital increase	Total equity
Equity 01.01.2019	192 400	1 969 794	0	2 162 195
Net profit	0	-274 990	0	-274 990
Group contribution	0	249 352	0	249 352
Equity 31.12.2019	192 400	1 944 157	0	2 136 557
Share issue, cash contribution	0	0	65 000 000	65 000 000
Net profit	0	-481 868	0	-481 868
Dividends	0	-1 372 200	0	-1 372 200
Equity 31.12.2020	192 400	90 089	65 000 000	65 282 489

5.3 Changes in financial or trading position

Other than the Private Placement, there has been no significant change in the financial or trading position of the Company since 31 March 2021 and up to the date of this Information Document.

5.4 Publication of financial information

The date of publication of the Group's unaudited half-yearly report for the 6 months period ending 30 June 2021, has not been set, but is expected to be on or about end of September 2021.

5.5 Working Capital

5.5.1 Overview of available liquidity

The Company's current cash position is approximately NOK 65 million. In addition, the Company expects to receive NOK 222 million in the Private Placement before the first day of trading. Less the expected transaction costs related to the Private Placement of approximately NOK 14 million, the net proceeds from the Private Placement are expected to be approximately NOK 208 million as from the first day of trading.

5.5.2 Cash flow over the next 12 months

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document. As the Rødøy Facility will be under construction with expected initiation in August 2021, with an estimated completion during Q2 2023, the Company's cash flow over the coming 12 months is expected to be negative and will be used for the initial stages of the construction process in addition to other corporate purposes.

The first material positive cash flows is expected from the first harvest and later. The first harvest is expected during the second half of 2024.

5.5.3 Projected profitability

For the same reason as elaborated under Section 5.5.2, the Company's expected profitability is expected to remain negative until at least first harvest, which is expected during the second half of 2024.

5.5.4 Explanation regarding sufficient liquidity

Based on the current cash and the expected negative cash flow over the next 12 months, the Company is of the opinion that it possesses sufficient financial resources in order to be able to conduct the planned business for at least 12 months after the first day of trading.

5.6 Auditor

The Company's auditor is PricewaterhouseCoopers AS, with registration number 851 987 142 and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway ("**PwC**"). PwC is a member of The Norwegian Institute of Public Accountants (Norwegian: "*Den Norske Revisorforeningen*"). PwC has audited the Company's Financial Statements, and their audit report is included in the Financial Statements attached hereto as Appendix 2. PwC was elected as the Company's auditor at the extraordinary general meeting in the Company held on 22 March 2021.

PwC was appointed auditor for the Company in 2004 until 2012. In the period 2012 – 2020/March 2021, the Company did not have auditor as the Company was exempted from audit obligation pursuant to the Norwegian Private Limited Liability Companies Act.

Other than mentioned above, PwC has not audited any of the information included in the Information Document.

5.7 Legal and arbitration proceedings

The Company is not, nor has it been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

5.8 Employees

The Company had zero employees as at 31 December 2020. At the date of this Information Document, the Company has two employees, of which the CEO will commence on 21 August 2021.

6. THE SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to Gigante Salmon's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Norwegian law.

6.1 The Shares

As of the date of this Information Document, Gigante Salmon has 105,556,037 shares outstanding, each with a par value of NOK 1. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "VPS") with ISIN NO 0011013765. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 1 July 2021, the Euronext Growth Oslo listing committee resolved to admit all of Gigante Salmon's Shares for listing on the Euronext Growth Oslo. The first day of trading of the Shares on Euronext Growth Oslo is expected to be on or about 5 July 2021 under the ticker code "GIGA".

The Company's registrar is SpareBank 1 SMN, with registered address Søndre gate 2, Trondheim, Norway.

6.2 Share Capital

6.2.1 Current share capital and development in share capital

As of the date of this Information Document, the Company's share capital amounts to NOK 105,556,037 divided on 105,556,037 Shares, each with a par value of NOK 1.

The table below summarizes the development in the Company's share capital for the period covered by the Financial Statements and up to the date of the Information Document:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Subscription price (NOK/share)	Par value (NOK)	New total number of issued shares
1 February 2021	Capital increase	65,000,000	65,192,400	1	1	65.192.400
30 June 2021	Capital increase	40,363,637	105,556,037	5.50	1	105,556,037

6.3 Financial instruments

The Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

6.4 Authorisation to increase the share capital

As of the date of this Information Document, the Board of Directors does not hold any authorisation to increase the share capital of the Company.

6.5 Treasury shares

As of the date of this Information Document, none of the Company's Shares are held by or on behalf of the Company.

6.6 Change of control

As of the date of this Information Document, to the knowledge of the Company, there are no arrangements which may at a subsequent date result in a change in control of the Company.

6.7 Private placement

6.7.1 Details of the Private Placement

On 28 June 2021, the Company's extraordinary general meeting resolved on a private placement (the "**Private Placement**") consisting of 40,363,637 new Shares at a subscription price of NOK 5.50 per Share, raising gross proceeds of approximately NOK 222 million.

The book building period for the Private Placement took place from 23 June 2021 to 25 June 2021, and notifications of allocation were issued on 28 June 2021.

The Private Placement resulted in an immediate dilution of approximately 38 % for shareholders of the Company who did not participate in the Private Placement.

6.7.2 Shareholdings following the Private Placement

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 30 June 2021. Following the completion of the Private Placement, the 20 largest shareholders of the Company are as set out in Section 6.8 (Major shareholders).

6.7.3 Use of proceeds

The net proceeds from the Private Placement will primarily be used to fund the Company's projected investment and working capital needs for the construction and operation of the Rødøy Facility.

6.7.4 Lock-up

In connection with the Private Placement, the Company's main shareholder and all members of the Company's Board and Executive Management have entered into customary lock-up arrangements, restricting their ability to sell their Shares in the Company for a period of 12 months subsequent to the first day of trading in the Shares on Euronext Growth Oslo. The Company has also entered into a lock-up undertaking restricting, among other, its right to issue new shares for a period of 12 months from the first day of trading of the Shares on Euronext Growth Oslo. See also Section 6.2.2 for certain lock-up arrangements in place for Company employees.

6.8 Major shareholders

Following the completion of the Private Placement, the Company will have a total of 147 registered shareholders in the VPS owning a total of 105,556,037 shares. The 20 largest shareholders were as follows:

#	Shareholder	No. of Shares	Percentage
1.	GIGANTE HAVBRUK AS	64,238,000	60.86
2.	T Kolstad Eiendom AS	7,272,728	6.89
3.	NORDEA FORVALTNING	5,454,545	5.17
4.	Helgeland Invest As	2,727,272	2.58
5.	Torgnes As	2,727,272	2.58
6.	FIRST FONDENE	1,900,000	1.80
7.	MIDDELBORG INVEST AS	1,818,181	1.72
8.	IHA Invest AS	1,455,000	1.38
9.	Ravi Investering As	1,454,545	1.38
10.	HI CAPITAL AS	1,363,636	1.29
11.	Dnor As	1,200,000	1.14
12.	Commuter 2 AS	1,090,909	1.03
13.	Olav Olsen Holding As	1,000,000	0.95
14.	LIMIT AS	910,000	0.86
15.	Nyhamn As	909,091	0.86
16.	CARMELINA AS	785,973	0.74
17.	Aino Aktiv AS	545,455	0.52
18.	Maria Olaisen AS	545,455	0.52
19.	Hausta Vekst AS	545,454	0.52
20.	Occasione By Olaisen AS	545,454	0.52

6.9 Dividends and dividend policy

6.9.1 Dividends policy

As of the date of this Information Document, the Company is in a development phase and will most likely not be in a position to pay dividends in the near future, although the Company will aim to pay dividends to shareholders as soon as it considers itself to be in a position to do so. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 6.9.2 (Legal and contractual constraints on the distribution of dividends) below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends during the financial years 2020 or 2019 other than that 100 % of the share capital in Nye Lundbakk Holding AS was resolved distributed to Gigante Havbruk AS as a contribution in kind in an extraordinary general meeting held 14 December 2020.

6.9.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company's capital requirements, including capital expenditure

requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

6.9.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through SpareBank 1 SMN (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6.10 Certain aspects of Norwegian corporate law

6.10.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

6.10.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

6.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

6.10.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

6.10.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

6.10.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

6.10.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

6.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7. NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders**") and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

7.1 Taxation of dividends

7.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

7.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the

cost price of the share and thereby included in the basis for the calculation of allowance the following years.

7.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the EEA) (ref. Section 7.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

7.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

7.2 Taxation upon realization of shares

7.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

7.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share and amounts to the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance

exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

7.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

7.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 55% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

7.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

7.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

8. DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Information Document unless otherwise dictated by the context, including the foregoing pages of this Information Document:

Admission to Trading	The admission to trading of Gigante Salmon's 105,556,037 outstanding Shares on Euronext Growth Oslo
Advisor	SpareBank 1 Markets AS, acting as the Company's Euronext Growth advisor
Articles of Association	The articles of association of the Company
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
BoD	Gigante Salmon's Board of Directors
CEO	The Company's chief executive officer
Code	Norwegian Code of Practice for Corporate Governance
Company or Gigante Salmon	Gigante Salmon AS
EEA	The European Economic Area
EU	The European Union
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA
Executive Management	The Group's senior executive management team
Financial Statements	The Group's audited consolidated financial statements for the year ending 31 December 2020 with comparable figures for the year ending 31 December 2019
FOB	Freight On Board
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", and similar
General Meeting	The Company's general meeting of shareholders
GIFAS	Gildeskål Forskningsstasjon AS
GIFAS Test Agreement	A test agreement entered into between Gigante Salmon Rødøy and GIFAS for equipment to be used in the Group's production facility
Gigante Salmon Rødøy	Gigante Salmon Rødøy AS
"GIGA"	Gigante Salmon's ticker code on the Euronext Growth Oslo
Group	The Company and Gigante Salmon Rødøy AS

Haavind	Advokatfirmaet Haavind AS
HOG	Head-on-gutted
Information Document	This Information Document dated 1 July 2021
ISIN	Securities number in the Norwegian Central Securities Depository (VPS)
Managers	SpareBank 1 Markets and SpareBank 1 Nord-Norge, acting as Managers in connection with the Private Placement
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Private Placement	The private placement completed by the Company on 29 June 2021
PwC	PricewaterhouseCoopers AS
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
Rødøy Facility Funding Arrangement	The Group's funding arrangement with SpareBank 1 Nord-Norge for financing part of the costs of the Rødøy Facility
Salten Aqua Administration Agreement	An administration agreement entered into between the Company and Salten Aqua AS
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (Norwegian: "Verdipapirhandelloven")
Shares	The Company's outstanding shares, each with a par value of NOK 1
SpareBank 1 Markets	SpareBank 1 Markets AS
SpareBank 1 Nord-Norge	SpareBank 1 Nord-Norge
Sourced Management	The management resources sourced from Salten Aqua AS
United States	The United States of America
VPS	The Norwegian Central Securities Depository (Norwegian: "Verdipapirsentralen")
VPS Registrar	SpareBank 1 SMN

Appendix 1 – Articles of Association

VEDTEKTER
FOR
GIGANTE SALMON AS

(Vedtatt i ekstraordinær generalforsamling den 28. juni 2021)

- § 1** Selskapets navn er Gigante Salmon AS.
- § 2** Selskapets forretningsadresse er i Bodø Kommune.
- § 3** Selskapets formål er å drive med investeringer i smoltproduksjon, matfiskproduksjon og slakteri for atlantisk laks og eventuelle andre fiskearter samt hva som naturlig står i denne forbindelse. Herunder også deltakelse i andre selskaper.
- § 4** Aksjekapitalen er NOK 105 556 037, fordelt på 105 556 037 aksjer, hver pålydende NOK 1.
- § 5** Selskapets aksjer skal være registrert i Verdipapirsentralen ASA.
- § 6** Selskapets styre består av 1-5 medlemmer, alt etter generalforsamlingens nærmere beslutning. Består styret av 1 eller 2 medlemmer skal det i tillegg velges et varamedlem. Selskapets signatur innehas av styrets leder. Styret kan meddele prokura.
- § 7** Aksjelovens bestemmelser om forkjøpsrett fravikes.
- § 8** Erverv av aksjer er ikke betinget av samtykke fra selskapets styre.
- § 9** Den ordinære generalforsamlingen skal behandle:
1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
 2. Fastsettelse av honorar til styret og revisor.
 3. Valg av styre.
 4. Valg av revisor.
 5. Andre saker som i henhold til lov eller vedtekter hører inn under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

- § 10** For øvrig vises til den til enhver tid gjeldende aksjelovgivning.

Apeendix 2 - Audited Consolidated Annual Report 2020 (with comparable figures for 2019)



Årsregnskap 2020

Gigante Salmon AS

Årsberetning
Resultatregnskap
Balanse
Kontantstrømoppstilling
Noter til regnskapet

Gigante Salmon AS

RESULTATREGNSKAP

(Beløp i NOK)

Morselskap			Note	Konsern	
2020	2019			2020	2019
0	0	Salgsinntekter		0	0
0	0	Andre driftsinntekter		0	0
0	0	Sum driftsinntekter		0	0
469 782	208 085	Lønnskostnad	8, 10	469 782	208 085
155 543	127 833	Andre driftskostnader	10	157 756	153 862
625 325	335 918	Sum driftskostnad		627 538	361 947
-625 325	-335 918	Driftsresultat		-627 538	-361 947
5 248	16 236	Andre renteinntekter	12	6 112	16 413
0	0	Andre rentekostnader	12	65	0
0	0	Annen finanskostnad	12	1 917	1 333
-620 077	-319 682	Resultat før skattekostnad		-623 408	-346 867
-136 417	-70 330	Skattekostnad	9	-141 540	-71 877
-483 660	-249 352	Årsresultat	6	-481 868	-274 990
		Herav til minoritetsinteresser		0	0
		Årsresultat til majoritetsinteressene		-481 868	-274 990
483 660	249 352	<i>Disponering</i> <i>Overført fra egenkapital</i>			

Gigante Salmon AS

BALANSE PR. 31.12.

(Beløp i NOK 1000)

Morselskap				Konsern	
2020	2019	EIENDELER	Note	2020	2019
0	0	Goodwill	1	0	1 005 100
136 417	0	Utsatt skattefordel	9	143 087	1 547
136 417	0	Sum immaterielle eiendeler		143 087	1 006 647
1 312 237	1 229 337	Tomter, bygninger og annen fast eiendom	2	1 312 237	1 229 337
1 312 237	1 229 337	Sum varige driftsmidler		1 312 237	1 229 337
65 100 000	1 472 200	Investeringer i datterselskap	3	0	0
65 100 000	1 472 200	Sum finansielle anleggsmidler		0	0
66 548 654	2 701 537	SUM ANLEGGSMIDLER		1 455 324	2 235 984
0	0	Varer		0	0
65 677	66 109	Andre fordringer	4	35 897	60 539
65 677	66 109	Sum fordringer		35 897	60 539
467 111	1 115 408	Bankinnskudd, kontanter o.l.	5	65 566 375	1 578 893
532 788	1 181 517	SUM OMLØPSMIDLER		65 602 272	1 639 432
67 081 442	3 883 054	SUM EIENDELER		67 057 596	3 875 416

Gigante Salmon AS

BALANSE PR. 31.12.

(Beløp i NOK 1000)

Morselskap				Konsern	
2020	2019	EGENKAPITAL OG GJELD	Note	2020	2019
192 400	192 400	Aksjekapital	7	192 400	192 400
65 000 000	0	Ikke registrert kapitalforhøyelse		65 000 000	0
113 935	1 969 795	Annen innskutt egenkapital		90 089	1 944 157
65 306 335	2 162 195	Sum innskutt egenkapital		65 282 489	2 136 557
0	0	Udekket tap		0	0
0	0	Sum opptjent egenkapital		0	0
Minoritetsinteresser				0	0
65 306 335	2 162 195	SUM EGENKAPITAL	6	65 282 489	2 136 557
1 705 318	1 680 318	Øvrig langsiktig gjeld	4	1 705 318	1 680 318
1 705 318	1 680 318	Sum annen langsiktig gjeld		1 705 318	1 680 318
10 272	0	Leverandørgjeld		10 272	0
16 997	22 690	Skyldige offentlige avgifter		16 997	22 690
42 520	17 851	Annen kortsiktig gjeld		42 520	35 851
69 789	40 541	Sum kortsiktig gjeld		69 789	58 541
1 775 107	1 720 859	SUM GJELD		1 775 107	1 738 859
67 081 442	3 883 054	SUM EGENKAPITAL OG GJELD		67 057 596	3 875 416

Bodø, 11.06.2021



Kjell Arild Lorentsen

Styrets leder

Gigante Salmon AS

KONTANTSTRØMOPPSTILLING

(Beløp i NOK)

Morselskap			Konsern	
2020	2019		2020	2019
Kontantstrømmer fra operasjonelle aktiviteter				
-620 077	-319 682	Resultat før skattekostnad	-623 408	-346 867
10 272	-51 939	Endring i leverandørgjeld	10 272	-58 189
19 408	16 099	Endring i andre tidsavgrensningsposter	-543	11 592
-590 397	-355 522	Netto kontantstrøm fra operasjonelle aktiviteter	-613 679	-393 464
Kontantstrømmer fra investeringsaktiviteter				
-82 900	-28 094	Utbetalinger ved kjøp av varige driftsmidler	-82 900	-28 094
0	0	Kontantbeholdning fra avhendet datterselskap	-364 949	0
0	-1 472 200	Utbetalinger ved kjøp av aksjer i andre foretak	0	-1 372 200
-82 900	-1 500 294	Netto kontantstrøm fra investeringsaktiviteter	-447 849	-1 400 294
Kontantstrømmer fra finansieringsaktiviteter				
25 000	1 680 318	Innbetalinger ved opptak av ny langsiktig gjeld	49 210	1 680 318
0	0	Utbetaling ved nedbetaling av kortsiktig gjeld	0	-1 057
0	0	Innbetaling av egenkapital	64 999 800	0
0	319 682	Innbetalinger av konsernbidrag	0	319 682
25 000	2 000 000	Netto kontantstrøm fra finansieringsaktiviteter	65 049 010	1 998 943
Effekt av valutakursendringer på kontanter og kontantekvivalenter				
-648 297	144 184	Netto endring i kontanter og kontantekvivalenter	63 987 482	205 185
1 115 408	971 224	Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	1 578 893	971 224
0	0	Tilførsel ved konserndannelse, 26.03.2019	0	402 484
467 111	1 115 408	Beholdning av kontanter og kontantekvivalenter ved periodens slutt	65 566 375	1 578 893
Denne består av:				
467 111	1 115 408	Bankinnskudd m.v.	65 566 375	1 578 893

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Bruk av estimater

Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Aksjer i datterselskap

Datterselskaper er selskaper der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen.

Følgende selskaper inngår i konsernet 31.12.:

<i>Mor- og datterselskaper</i>	<i>Eierandel</i>
Gigante Salmon AS	100 %
Gigante Salmon Rødøy AS	100 %
Nye Lundbakk Holding AS *	100 %

* Gitt i tingsutbytte til morselskapet Gigante Havbruk AS i 2020

Regnskapsprinsipper for aksjer i datterselskaper

Kostmetoden brukes som prinsipp for investeringer i datterselskaper i selskapsregnskapet. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

Konsolideringsprinsipper

Datterselskaper blir konsolidert fra det tidspunkt kontrollen er overført til konsernet (oppkjøpstidspunktet).

I konsernregnskapet erstattes posten aksjer i datterselskap med datterselskapets eiendeler og gjeld. Konsernregnskapet utarbeides som om konsernet var én økonomisk enhet. Transaksjoner, urealisert fortjeneste og mellomværende mellom selskapene i konsernet elimineres.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld, balanseføres som goodwill. Goodwill behandles som en residual og balanseføres med den andelen som er observert i oppkjøpstransaksjonen. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrig klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen for eiendelen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og eventuelle andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet, men til terminkursen ved bruk av terminkontrakt.

For varige driftsmidler og immaterielle eiendeler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen.

Immaterielle eiendeler og goodwill

Goodwill har oppstått i forbindelse med kjøp av datterselskap. Goodwill avskrives over forventet levetid.

Varige driftsmidler

Tomter avskrives ikke. Andre varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand på anskaffelsestidspunktet.

Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

Andre langsiktige aksjeinvesteringer

Kostmetoden brukes som prinsipp for investeringer i andre aksjer mv. Utdelinger regnskapsføres i utgangspunktet som finansinntekt, når utdelingen er vedtatt. Hvis utdelingene vesentlig overstiger andel av opptjent egenkapital etter kjøpet, føres det overskytende til reduksjon av kostprisen.

Nedskrivning av anleggsmidler

Ved indikasjon om at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp.

Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Fordringer

Kundefordringer føres opp i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap gjøres på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering, og utsettelse og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.

Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Gjeld

Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.

Pensjoner

Konsernets pensjonsordningene er finansiert gjennom innbetalinger til forsikringsselskap.

Innskuddsplaner

Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres som reduksjon av balanseført beløp på investering i datterselskap, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt, og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt). Utsatt skatt både i selskapsregnskapet og i konsernregnskapet regnskapsføres til nominelt beløp.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer, som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

Note 1 Goodwill

Konsernet	Goodwill
Anskaffelseskost 01.01.	1 005 100
Tilgang	0
Avgang	1 005 100
Anskaffelseskost 31.12.	0
Akkumulerte avskrivninger 31.12.	0
Balanseført verdi 31.12.	0
Årets avskrivninger	0
Forventet økonomisk levetid	NA
Avskrivningsplan	Lineær

Goodwill ble ervervet ved kjøp av aksjer i datterselskapet Nye Lundbakk Holding AS. Ved avgang av datter i 2020 ble denne goodwillen fraregnet.

Note 2 Varige driftsmidler

Morselskapet

	Anlegg under utførelse	Tomt	Sum
Anskaffelseskost 01.01.	300 707	928 630	1 229 337
Tilgang	82 900	0	82 900
Avgang	0	0	0
Anskaffelseskost 31.12.	383 607	928 630	1 312 237
Akkumulerte avskrivninger 31.12.	0	0	0
Balanseført verdi 31.12.	383 607	928 630	1 312 237
Årets avskrivninger	0	0	0

Selskapets driftsmidler består av to anlegg under utførelse, samt en øy like utenfor Bodø. Det er ingen avskrivning på selskapets driftsmidler.

Endring i avskrivningsplan

Det er ingen endringer i avskrivningsplaner.

Konsernet

	Anlegg under utførelse	Tomt	Sum
Anskaffelseskost 01.01.	300 707	928 630	1 229 337
Tilgang	82 900	0	82 900
Avgang	0	0	0
Anskaffelseskost 31.12.	383 607	928 630	1 312 237
Akkumulerte avskrivninger 31.12.	0	0	0
Balanseført verdi 31.12.	383 607	928 630	1 312 237
Årets avskrivninger	0	0	0

Konsernets driftsmidler består av to anlegg under utførelse, samt en øy like utenfor Bodø. Det er ingen avskrivning på konsernets driftsmidler.

Endring i avskrivningsplan

Det er ingen endringer i avskrivningsplaner

Note 3 Datterselskap

Morselskapet

Investeringene i datterselskap regnskapsføres etter kostmetoden.

Datterselskap	Forretnings-kontor	Eier-/ stemme- andel	Egenkapital siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
Gigante Salmon Røddøy AS	Bodø	100 %	65 076 154	-18 159	65 100 000
Balanseført verdi 31.12.					65 100 000

Selskapet eide fra mars 2019 til desember 2020 100% av aksjene i Nye Lundbakk Holding AS. Selskapet er i 2020 gitt i tilleggsutbytte til aksjonær Gigante Havbruk AS. For sammenligning av konsernregnskap fra 2020 til 2021, har vi her presentert påvirkningen Nye Lundbakk Holding AS hadde på konsernresultatet for 2020.

Regnskapslinjer	2 019	2 020
Annen driftskostnad	18 959	12 502
Annen renteinntekt	141	136
Annen finanskostnad	1 333	1 917
Resultat før skattekostnad	-20 151	-14 283
Årsresultat etter skatt	-20 151	-14 283

Balansen er i 2019 påvirket gjennom en bankbeholdning på kr 364 949, egenkapital på kr 346 949 og annen kortsiktig gjeld med kr 18 000.

Note 4 Mellomværende med selskap i samme konsern m.v.

Morselskapet

	Andre langsiktige fordringer		Annen langsiktig gjeld	
	2020	2019	2020	2019
Foretak i samme konsern m.v.	0	0	0	0
Aksjonær	0	0	1 705 318	1 680 318
Sum	0	0	1 705 318	1 680 318

	Andre kortsiktige fordringer		Annen kortsiktig gjeld	
	2020	2019	2020	2019
Foretak i samme konsern m.v.	29 780	5 570	64 999 800	0
Aksjonær	65 000 000	0	0	0
Sum	65 029 780	5 570	64 999 800	0

Kapitalforhøyelsen i Gigante Salmon AS er ikke innskutt før etter årsskifte, slik at selskapet har en fordring mot aksjonær Gigante Havbruk AS. I tillegg har ikke selskapet betalt inn kapitalforhøyelsen i datter før etter årsskifte slik at selskapet har en gjeld til datterselskap.

Forholdet er nettopresentert i regnskapet som andre kortsiktige fordringer.

Konsernet

	Andre langsiktige fordringer		Annen langsiktig gjeld	
	2020	2019	2020	2019
Aksjonær	0	0	1 705 318	1 680 318
Sum	0	0	1 705 318	1 680 318

	Andre kortsiktige fordringer		Annen kortsiktig gjeld	
	2020	2019	2020	2019
Aksjonær	65 000 000	0	65 000 000	0
Sum	65 000 000	0	65 000 000	0

Konsernet har en fordring mot aksjonær Gigante Havbruk AS for kapitalforhøyelse innbetalt rett etter årsskifte. I tillegg har det ved en inkurie blitt overført 65 000 000 til Gigante Salmon Røddøy AS fra aksjonær, for kapitalforhøyelse som skulle vært overført først til Gigante Salmon AS. Konsernet har dermed også en kortsiktig gjeld til aksjonær Gigante Havbruk AS.

Forholdet er nettopresentert i regnskapet som andre kortsiktige fordringer.

Note 5 Bundne bankinnskudd, trekkrettigheter

Morselskapet		Bundne bankinnskudd	Konsernet	
2020	2019		2020	2019
24 939	16 189	Skattetrekksmidler	24 939	16 189
Trekkrettigheter				
0	0	Ubenyttet kassekreditt	0	0

Note 6 Egenkapital

Morselskapet

Årets endring i egenkapital	Aksjekapital	Annen innskudd egenkapital	Ikke registrert kapitalforhøyelse	Sum
Egenkapital 01.01.	192 400	1 969 795	0	2 162 195
Årets resultat	0	-483 660	0	-483 660
Tilleggsutbytte	0	-1 372 200	0	-1 372 200
Emisjon, kontantinnskudd*	0	0	65 000 000	65 000 000
Egenkapital 31.12.	192 400	113 935	65 000 000	65 306 335

* Kapitalforhøyelsen er tegnet før årsskiftet, mens innbetalingen fra aksjonær er gjort 05.01.2021 og hendelsen er registrert i Brønnøysundregistrene den 01.02.2021.

Konsernet

Årets endring i egenkapital	Aksjekapital	Annen innskudd egenkapital	Ikke registrert kapitalforhøyelse	Sum
Egenkapital 01.01	192 400	1 944 157	0	2 136 557
Årets resultat	0	-481 868	0	-481 868
Tilleggsutbytte	0	-1 372 200	0	-1 372 200
Emisjon, kontantinnskudd*	0	0	65 000 000	65 000 000
Egenkapital 31.12.	192 400	90 089	65 000 000	65 282 489

* Kapitalforhøyelsen er tegnet før årsskiftet, mens innbetalingen fra aksjonær er gjort 05.01.2021 og hendelsen er registrert i Brønnøysundregistrene den 01.02.2021.

Note 7 Aksjekapital og aksjonærinformasjon

Aksjekapitalen utgjør kr 192 400,- og består av 192 400 aksjer med pålydende kr 1 pr aksje.

Oversikt over de største aksjonærene 31.12.

		Antall aksjer	Eierandel
Gigante Havbruk AS	Morselskap	192 400	100,0 %
Sum		192 400	100,0 %

Alle aksjer er eid av morselskapet Gigante Havbruk AS med forretningsadresse Postboks 401, 8001 Bodø.
Der kan konsernregnskapet som inkluderer konsernet Gigante Salmon AS fås utlevert.

Note 8 Pensjoner

Konsernet er underlagt kravene til obligatorisk tjenestepensjon.

Note 9 Skatt

Beregning av utsatt skatt/utsatt skattefordel

Morselskapet			Konsernet	
2020	2019		2020	2019
		Midlertidige forskjeller		
0	0	Gevinst- og tapskonto	0	-164 734
0	0	Netto midlertidige forskjeller	0	-164 734
-620 077	0	Underskudd til fremføring	-650 393	-4 139 565
0	0	Inngår ikke i beregning av utsatt skatt	0	4 297 265
-620 077	0	Grunnlag for utsatt skatt	-650 393	-7 034
-136 417	0	Utsatt skatt	-143 087	-1 547
-136 417	0	Utsatt skatt i balansen	-143 087	-1 547

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

		Grunnlag for betalbar skatt		
-620 077	-319 682	Resultat før skattekostnad	-623 408	-346 867
0	0	Permanente forskjeller	-19 951	-10 076
-620 077	-319 682	Grunnlag for skattekostnad på årets resultat	-643 359	-356 943
0	0	Endring i midlertidige forskjeller	0	-41 184
-620 077	-319 682	Gr.lag for bet.bar skatt i res.regnskapet	-643 359	-398 127
0	0	+/- Mottatt/avgitt konsernbidrag	0	0
0	0	Anvendelse av framførbart underskudd	0	0
-620 077	-319 682	Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	-643 359	-398 127

Morselskapet			Konsernet	
2020	2019		2020	2019
		Fordeling av skattekostnaden		
0	0	Betalbar skatt	0	0
0	0	Sum betalbar skatt	0	0
-136 417	-70 330	Endring i utsatt skatt/skattefordel	-141 540	-71 877
-136 417	-70 330	Skattekostnad	-141 540	-71 877
		Avstemming av årets skattekostnad		
-620 077	-319 682	Regnskapsmessig resultat før skattekostnad	-623 408	-346 867
-136 417	-70 330	Beregnet skatt	-137 150	-76 311
-136 417	-70 330	Skattekostnad i resultatregnskapet	-141 540	-71 877
-	0	Differanse	-4 390	4 434
		Differansen består av følgende:		
0	0	Skatt av permanente forskjeller	-4 389	-2 217
0	0	Andre forskjeller	-1	6 650
0	0	Sum forklart differanse	-4 390	4 434
		Betalbar skatt i balansen		
0	0	Betalbar skatt i skattekostnaden	0	0
0	0	Skattevirkning av konsernbidrag	0	0
0	0	Betalbar skatt i balansen	0	0

Note 10 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Morselskapet		Lønnskostnader	Konsernet	
2020	2019		2020	2019
425 753	192 850	Lønninger	425 753	192 850
31 801	15 235	Arbeidsgiveravgift	31 801	15 235
12 228	0	Pensjonskostnader	12 228	0
0	0	Andre ytelser	0	0
469 782	208 085	Sum	469 782	208 085
1	1	Sysselsatte årsverk i regnskapsåret har vært	1	1

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter. Styret har ikke utbetalt noen ytelser i 2020.

Kostnadsført godtgjørelse til revisor, inkl. mva	Morselskap	Konsern
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	0	17 400
Teknisk bistand med årsregnskap	4 813	9 625
Teknisk bistand med skattemelding	4 812	9 625
Sum	9 625	36 650

Morselskapet har valgt revisjon fra og med 2020.

Note 11 Transaksjoner med nærstående parter

Selskapet har ikke ytt ytelser til ledende ansatte i året. Mellomværende med konsernselskaper er omtalt i note 3.

Det er ingen transaksjoner innad i konsernet eller med aksjonær og søsterselskap.

Note 12 Spesifikasjon av finansinntekter og finanskostnader

Morselskapet		Finansinntekter	Konsernet	
2020	2019		2020	2019
5 248	16 236	Andre renteinntekter	6 112	16 413
5 248	16 236	Sum finansinntekter	6 112	16 413

Morselskapet		Finanskostnader	Konsernet	
2020	2019		2020	2019
0	0	Andre rentekostnader	65	0
0	0	Andre rentekostnader	1 917	1 333
0	0	Sum finanskostnader	1 917	1 333

Note 13 Avlagt nytt årsregnskap

På bakgrunn av et behov for å utarbeide konsernregnskap har mor- og datterselskap valgt å avlegge årsregnskapet på nytt.

Konsernet Gigante Salmon AS

Årsberetning for 2020

1. Virksomhetens art og hvor den drives

Konsernet Gigante Salmon AS har virksomheter i Nordland i 2020. Det vesentligste av selskapets forretning er knyttet til 100 % eide datterselskapet Gigante Salmon Rødøy as som har under bygging av et landbasert oppdretts anlegg for laks i Rødøy Kommune og laks. Tyngdepunktet for denne virksomheten er i Salten og Helgeland. Gigante Salmon Rødøy as har 17,7 konsesjoner for laks som tilsvarer 13731 MTB. Morselskapets er lokalisert i Bodø og virksomheten er strategisk utvikling, koordinering av aktivitet og å ivareta eierinteressene i datterselskapene.

2. Rettvise oversikt over utvikling og resultat

Konsernomsetningen i 2020 var på null mill kr, første år det er utarbeidet konsernregnskap for selskapet. Årsresultatet for konsernet etter skatt for 2020 var på - 481 868 kr .

Etter styrets oppfatning gir årsregnskapet og konsernregnskapet for regnskapsåret 2020 en rettvise oversikt over utvikling og resultat av morselskapet og konsernets virksomhet og stilling per 31.12.2020. Det har ikke inntrådt forhold etter regnskapsårets utgang som ikke er tatt hensyn til i bedømmelsen av selskapets stilling.

3. Investeringer, finansiering og likviditet

Konsernets samlede balanse er ved utgangen av 2020 på 67 mill kr. Konsernet har tilstrekkelig likviditet og finansiering. Konsernets egenkapital er på 65,2 mill kr per 31.12.2020 som er en økning på 65 mill kr sammenlignet med 2019. Egenkapitalandelen er på 97 %. Konsernet hadde innestående i bank 65,5 mill kr. Morskapet har ingen langsiktig bankgjeld. Arbeidskapitalen konsernet (omløpsmidler – kortsiktig gjeld) var 65,5 mill kr. Styret har som målsetting å fortsatt styrke egenkapitalen i de kommende år.

4. Fremtidig utvikling

Konsernet har lagt en strategi som innebærer en rendyrking av virksomheten mot utvikling landbasert laks oppdrett. Det gjøres en betydelig satsing i 2021 og 2023 på landbasert lakseoppdrett. Styret vurderer at konsernet nå har en god posisjon innenfor oppdrett av laks. Det er styrets oppfatning at havbruk fortsatt har positive fremtidsutsikter med betydelig potensial for inntjening. Covid-19 pandemien har gitt reduserte markedspriser i 2020 med tilsvarende reduksjon i fortjeneste. Covid-19 pandemien er ikke over og kan fortsatt få konsekvenser for etterspørsel og logistikk. Styret er bevisst at dette kan medføre ekstraordinære tiltak i produksjon og distribusjon.

5. Sentrale risikoer og usikkerhetsfaktorer

De viktigste risikofaktorer for konsernet er følgende faktorer:

1. Operasjonell risiko. Konsernet driver i hovedsak med biologisk produksjon på land og sjø. Risikoen for tap som følge av sykdom, teknisk svikt og værmessige forhold er til stede og søkes minimert ved gode produksjonsplaner, tett oppfølging og rapportering om utvikling i produksjonen, kompetent personell i drift og gode rutiner.
2. Markedsrisiko. Konsernet er eksponert for svingninger i lakseprisene og vurderer løpende behov og mulighet for sikring gjennom finansielle produkter. For den smolt og slakte tjenester etableres det lange kontrakter med sikret pris for å redusere risikoen.
3. Regulatorisk risiko. Virksomheten knyttet til produksjonstillatelser på laks. Forutsetningene for tillatelsene og rapportere i henhold til myndighetskrav. For den landbaserte produksjonen er det knyttet en viss risiko til endringer i politiske vedtak som kan medføre krav om ytterligere endringen av nasjonale krav. Slik risiko vurderes som moderat og selskapet forholder seg til det enhver tid gjeldende regelverk.
4. Finansiell risiko. Morselskapet og konsernet har tilstrekkelig finansiering og likviditet per dato til videre føring av byggingen av anlegget i Røddøy til etter sommeren 2022. Konsernet er eksponert for risiko knyttet til løpende rente på lån. Renterisikoen vurderes som lav. Det har historisk vært lite tap på fordringer og eksisterende kunder vurderes som sikre betalere. Konsernet har finansiell risiko på investeringer og utlån, men disse vurderes som moderate.

Covid-19 pandemien medfører helserisiko for våre ansatte. Vi følger myndighetenes anbefalinger og vil innført tiltak i tråd med det løpende regelverket som råder.

6. Forsknings- og utviklingsaktiviteter

Hoved eier Gigante Havbruk as driver en betydelig forsknings- og utviklingsaktivitet gjennom datterselskapene GIFAS og LetSea AS. En betydelig andel av denne forskningen er for eksterne kunder (oppdragsforskning). I tillegg kjøres interne prosjekter på FOU.

7. Fortsatt drift

Årsregnskapet for 2020 er satt opp under forutsetning av fortsatt drift. Det bekreftes herved at forutsetningen for fortsatt drift er til stede.

8. Arbeidsmiljø

Arbeidsmiljøet i selskapet betraktes som tilfredsstillende. Konsernets totale sykefravær er null i 2019. Styret vil gjennom datterselskapene fortsette arbeidet med å lavt antall sykedager. Det har ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i løpet av året, som har resultert i store materielle skader eller personskader.

9. Likestilling og diskriminering

Daglig leder i konsernet er mann. Styret består av 1 menn. De daglige lederne i konsernets er menn. I 2019 var det kun en kvinnelig ansatt som førte regnskapet. Selskapet har som policy at arbeid av lik verdi skal gi lik lønn. Selskapet har et verdigrunnlag som tilsier at det er forbudt å drive diskriminering og trakassering. I arbeidet med å fremme likestilling søkes det til enhver tid å utvikle arbeidsforhold som er tilfredsstillende for både menn og kvinner. Muligheten til videreutvikling, etterutdanning og avansement skjer uavhengig av kjønn.

10. Ytre miljø

Selskapets virksomhet er regulert av konsesjoner og utslippstillatelser. Selskapet forholder seg til de fastsatte grenseverdiene gitt i disse tillatelsene.

11. Redegjørelse for årsregnskapet og resultatdisponering

Etter styrets oppfatning gir fremlagt resultatregnskap og balanse med noter uttrykk for virksomhetens resultat for 2020 og økonomiske stilling ved årsskiftet. Morselskapet har for 2021 et underskudd på 0,481 mill kr, som foreslås overført fra annen innskutt egenkapitalen. Konsernets resultat på - 0,481 mill kr foreslås overført fra annen innskutt egenkapital.

Bodø, 11.06.2021



Kjell Lorentsen

styrets leder/ CEO.



Til generalforsamlingen i Gigante Salmon AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Gigante Salmon AS' årsregnskap, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Gigante Salmon AS per 31. desember 2020 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Gigante Salmon AS per 31. desember 2020 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.



I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig



registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretningen erstatter tidligere avgitt beretning, datert 09. april 2021, som følge av at konsernet hadde behov for å utarbeide konsernregnskap.

Bodø, 11. juni 2021

PricewaterhouseCoopers AS

Silja Eriksen
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

Name	Method	Date
Eriksen, Silja	BANKID	2021-06-14 14:59



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