



**Gigante
Salmon**

ANNUAL REPORT

2024

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

Photo: Gigante Salmon

A word from the CEO

Dear shareholders, partners and employees

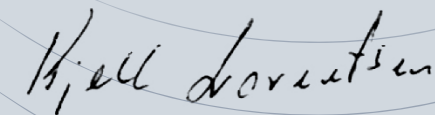
The past year was an important one for Gigante Salmon. In addition to starting production, we continued to make progress towards completing the facility, while at the same time carrying out testing, setting up an operating organisation and evaluating where we stand as we move towards full-scale production.

In January 2024, we began production in basin 3 on a trial basis, bringing the first of our production basins on-line. In September, we conducted our first full-scale smolt release, while also continuing progress on production basins 1 and 2. Work towards their completion continued throughout the year.

Preparing for the start of production made 2024 a challenging year, but the experience will benefit us in the years to come. Our skilled employees were crucial to the progress we made, and together we can see the results of our efforts: our raceways provide an environment where the salmon are growing and healthy.

Our goal remains the same: to produce high quality salmon in a manner that leaves the smallest possible footprint on the environment and the climate. One year after start-up, we can see that our technology is living up to our expectations in terms of the health of the fish and our environmental impact.

I would like to take this opportunity to thank everyone in the organisation for their hard work, and all our partners for making it possible for us to get where we are today. Together, we are changing salmon farming.



Kjell Lorentsen
Chief Executive Officer
Gigante Salmon AS



Gigante Salmon AS



Gigante Salmon builds and operates land-based salmon-farming facilities. The head office is in Bodø, and, through its wholly owned subsidiary, Gigante Salmon Rødøy, we are currently building our first facility, in Rødøy council.

The facility became operational on a trial basis in January 2024 and will be fully completed this year.

Gigante Salmon also owns the island of Feøy in Gildeskål council. This project is being studied and reviewed to determine whether it would meet land-use regulations.

Our market strategy calls for us to sell our product globally. There is an enormous, well-established market for Norwegian salmon, and the existing sales and distribution channels function well.

Our motivation for investing in land-based aquaculture is the better control and monitoring that it offers. This, in turn, makes it possible to identify aspects of production that can be improved and to ensure the well-being of the fish.

Our facility employs a system that is based on conventional flow-through technology and is designed to provide the fish it houses an abundant supply of fresh seawater.

Gigante Salmon is particularly focused on the health and well-being of the fish we raise, energy efficiency and efficient, responsible use of resources. Land-based aquaculture can help to eliminate the problem of farmed fish escaping into the wild, while also reducing wastewater emissions and providing better living conditions for farmed fish.

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

All necessary permits for construction and operation have been obtained. The detailed zoning plan for Lille Indre Rosøy was adopted by Rødøy council on 13 June 2019.

Gigante Salmon Rødøy AS is licensed to produce up to 13,731 tonnes of biomass (our “maximum allowable biomass”, or MAB). The Norwegian Food Safety Authority has limited MAB to 3,600 tonnes (a third of our full capacity) during the first 24 months of operation. During this time, we must document that the fish raised in the facility are healthy.

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

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

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



Flow-through facility

The facility is made up of 10 circular flow raceways measuring between 110m and 214m.

Each raceway has a partition running its entire length that causes the water to flow in a circular current.

Sludge is removed from the circular flow raceways via drainage outlets in the end wall.

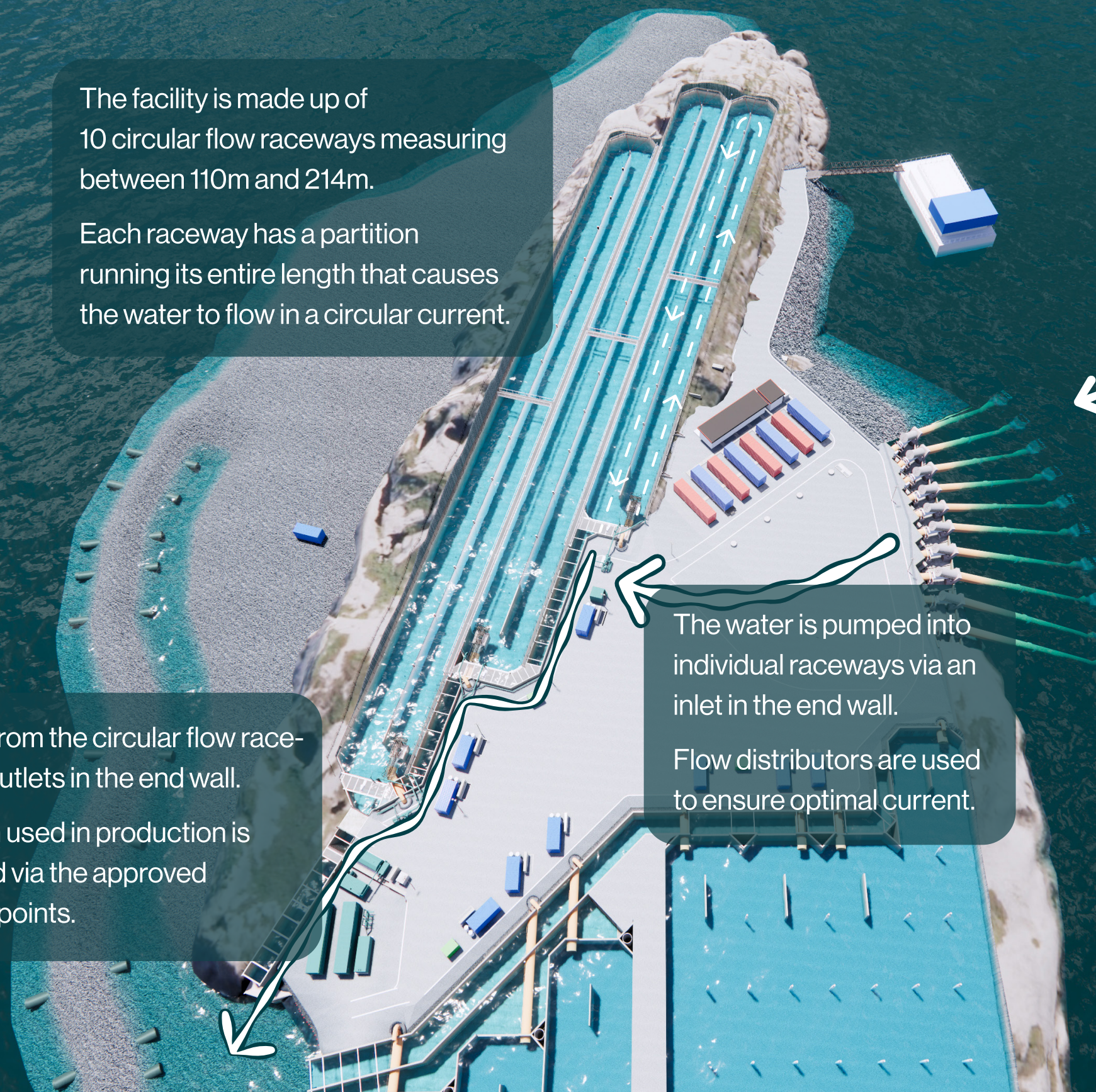
Water that has been used in production is filtered and released via the approved sea-side discharge points.

The water is pumped into individual raceways via an inlet in the end wall.

Flow distributors are used to ensure optimal current.

Water is drawn in through 10 intake pipes from a depth of 20 metres. Each pipe is outfitted with a pump.

In the event one or more pumps need to be taken off-line, the remaining pumps provide adequate capacity to maintain operations.



Management



KJELL LORENTSEN CEO

Founder and group manager of Gigante Havbruk.

Experience from the fishing and aquaculture industries dating back to the 1970s, including as a skipper on a fishing vessel.

Fisheries economist.

Holds controlling interest in Gigante Salmon through Gigante Havbruk AS, which owns 88,126,888 shares (51.46% ownership), and KapNord AS, which owns 17,272,728 shares (10.09%). Controls 61.54% of the shares of Gigante Salmon in total.



TORE LAUGSAND DEPUTY CEO

Wealth of experience from Norwegian and foreign aquaculture firms focusing on multiple species.

Has held various management positions in aquaculture and other industries.

Experienced board member.

Shares: 200,000



RUNE JOHANSEN CFO

MSc from the Nord University Business School.

Experience from Salten Aqua, Insula and Equinor.

Shares: 350,000



LINDA STORHOLM cco

Master's programme in PR and strategic communication, identity and branding at BI Norwegian Business School.

Bachelor's degree in fisheries technology from Nord University.

Experience from the Gigante Group, Amedia and the Nord University High North Centre for Business and Governance.

Shares: 15,500

Board



LIV MONICA STUBHOLT CHAIR

Solicitor and partner in Advokatfirmaet Selmer AS; leads the firm's sustainability group.

Former CEO of Aker Seafoods AS.

Experienced board member specialising in the energy and seafood industries.



KRISTIAN LORENTSEN MEMBER

General manager of Gigante Havbruk AS, in which he is responsible for overseeing the group's subsidiaries.

Served as interim CFO for Gigante Salmon AS.

Experienced board member.

Accountancy experience from EY; degree from NHH – The Norwegian School of Economics.

Brings solid financial and strategy skills to the board.



ISELIN TENFJORD ALVESTAD MEMBER

Head of M&A for Hydro ASA. Background in project financing and investment banking.

Sits on the boards of firms in the mechanical engineering and power industries.

Master's degree in finance from NHH – The Norwegian School of Economics.



DAGFINN ELIASSEN MEMBER

Chief marketing and administrative officer of Skamik AS.

Highly experienced seafood-industry executive and board member.



Board of directors' report for 2024

INVESTING IN SALMON, THE COASTAL ECONOMY AND THE FUTURE

Gigante Salmon passed a milestone in 2024: we started production. On the whole, it was an eventful year for the company. In addition to starting production on a trial basis in basin 3, we continued to make progress towards completing basins 1 and 2. The first release of smolt was carried out in two stages. The first went well; the smolt adjusted well to their new surroundings. The second was challenging; many of the smolt were dead when they were delivered, and there was a generally high rate of mortality overall. Managing the situation required considerable effort.

There was no single cause for the high mortality, but the primary cause was the poor quality of the smolt. Our employees were able to get the situation under control, and we have reviewed what happened and learned from it.

Thanks to the hard work of our employees and our fish-health service providers, we now expect to begin supplying the market with salmon from our trial production, with harvesting starting in Q2. We expect a harvest of 550 tonnes (head-on, gutted).

On 23 April, the board decided to appoint Kjell Lorentsen as CEO of Gigante Salmon after asking him to take on the role on an interim basis on 19 March. Mr Lorentsen had been CEO of Gigante Salmon AS from its establishment until September 2021. He was a member of the board from 2021 until he stepped in as interim CEO. Given the role he has played in the group, the board was confident that he has the experience, determination, vision and ambition to drive it forward at this crucial moment when the Rødøy project is transitioning from construction to operations.

Through its wholly owned subsidiary, Gigante Salmon Rødøy AS, Gigante Salmon AS has an aquaculture permit to produce 13,731 tonnes (MAB) of fish for human consumption (the equivalent of an annual production of approximately 20,000 tonnes) on Lille Indre Rosøy.

The Rødøy facility is based on the flow of fresh seawater, rather than recirculation. This brings together the benefits of conventional, at-sea aquaculture and land-based aquaculture. The concept reduces the challenges related to at-sea farming, such as lice infestation, escape and wastewater. This provides a good living environment for farmed fish, which is crucial for success.

The investment of more than NOK 1 billion is significant for Rødøy council. So too are the 20 full-time equivalent positions the facility creates, as well as the knock-on effects for related industries. A ripple-effect analysis conducted by BRUS, the Bodø regional development agency, shows that the Lille Indre Rosøy facility has led to the creation of 75 directly related jobs in the aquaculture industry in Nordland county.

Gigante Salmon's job openings receive a considerable number of applications from well-qualified candidates. A number of key employees were hired in 2024.

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

NATURE AND LOCATION OF THE BUSINESS

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

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

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

STATEMENT OF ANNUAL ACCOUNTS

Even though the project has commenced operations on a limited basis, sales revenues are not expected before Q2, when the first harvest is scheduled to take place. As a result, the group had no sales revenues. The operating result was equal to the operating cost, NOK -2.970 million. This is a slight improvement from the operating result in 2023 of NOK -3.324 million.

The annual result was NOK -2.098 million, compared with NOK 0.728 million in 2023. The difference is due to a decrease in financial income resulting from the increasing share of equity financing for the Rødøy project.

Total cash flow from group operations was NOK -76.951 million. The difference from the operating result is mainly due to the start of production on a trial basis in January 2024, and the start of actual production in September, which led to a significant build-up of inventory (in the form of biomass). The total payments for investments in the group in 2024 were NOK -428.397 million, related to the Rødøy project.

The group's liquidity on 31 December was NOK 106.623 million. Short-term liabilities amounted to NOK 84.720 million on 31 December, corresponding to 16.9% of total debt. These short-term liabilities relate to operating credit, trade payables, fees assessed by public authorities and accrued holiday pay, and are a natural consequence of the group's construction and operating activities in Rødøy. Long-term construction-loan financing of NOK 299.615 million and long-term leasing obligations of NOK 116.373 million comprise the remaining debt on the balance sheet, corresponding to 83.1%. The construction loan financing has a total framework of NOK 324 million and is expected to be fully utilised during Q1. We will then use buffer capital from previous capital raising to complete the facility. The group maintains a solid financial position, and as of 31 December, our available cash was sufficient to meet our short-term liabilities. Total assets on the balance-sheet date amounted to NOK 1,216.466 million, compared with NOK 657.653 million the previous year. The equity ratio on 31 December was 59%, compared with 73% as of 31 December 2023.

OWN SHARES

Gigante Salmon AS did not own any of its own shares on 31 December.

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

THE TRANSPARENCY ACT

The group is not subject to the Norwegian Transparency Act. Nevertheless, Gigante Salmon has initiated work on this matter and will publish a statement modeled after the requirements of the Transparency Act on its website once the statement is completed.

FUTURE DEVELOPMENTS

The global commodity market is challenging as a result of the uncertainty Russia's invasion of Ukraine has injected into international relations. The change of administration in the United States, and the possibility that it may implement tariffs and trade barriers, is causing further uncertainty that is affecting export industries. It is still too early to say how Norwegian seafood exports will be affected.

Increased global demand for healthy, sustainable protein sources is positive for the salmon market. The market outlook for salmon is considered good.

RESEARCH AND DEVELOPMENT

Research and development is often associated with new—and unproven—ideas and technologies. Gigante Salmon AS uses tried-and-true technology in all aspects of our operations but in a novel manner.

Our activities in this area include development, optimisation and the layout of our facility, including internal assessments of power regeneration and continued improvements in wastewater filtration.

We are open to contributing to or participating in research projects when needed or where logical. We have entered into a research-and-development agreement with a firm that develops sludge-processing equipment that would allow for the reuse of sludge produced by fish-farming.

FINANCIAL RISK

Internal control related to financial reporting is carried out by the management in the form of its daily follow-up and in the form of monitoring by the board. Discrepancies and points that need to be improved are followed up on and corrective measures are implemented. Our financial position is good; a financing agreement is in place for construction and for operations. Hedging instruments will be considered for use when appropriate.

ABOUT THE FINANCIAL STRATEGY

We work actively to mitigate financial risk to the greatest extent possible. Gigante Salmon AS is, to some extent, exposed to financial risk in various areas: during the construction phase, there is a currency risk related to imported components, just as there is a risk tied to suppliers demanding payments in advance.

Our current strategy does not include the use of financial instruments, but the board assesses this on an on-going basis.

MARKET RISK

As a third party, Gigante Salmon AS is exposed to exchange-rate and commodity-price fluctuations. This can affect the contract prices charged by suppliers.

We have not entered into forward contracts or other agreements to reduce our currency risk, and thus the operational market risk, as this affects us as a third party.

The interest rate on our debt is variable, which means we are exposed to rate increases.



CREDIT RISK

During the current phase, the group has no turnover, and consequently had no receivables on 31 December. The risk of loss on receivables is therefore not relevant.

LIQUIDITY RISK

Liquidity risk is the chance that a firm will not be able to meeting its short-term debt obligations. The group's equity ratio, liquidity reserve and current credit facilities mean that our liquidity risk is considered low.

D&O INSURANCE

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

CONTINUED OPERATIONS

In accordance with sections 3-3a of the Accounting Act, we confirm that the company meets the requirements for continued operations.

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

ALLOCATION OF RESULTS

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

Other equity	-2,098 MNOK
Total allocated	-2,098 MNOK

Equity at the end of the year amounted to NOK 715.758 million.

ORGANISATION AND SOCIAL RESPONSIBILITY

Gigante Salmon ensures long-term profitability and sustainable growth through land-based salmon farming and by acting in a socially responsible manner. We feel an obligation to contribute through our presence and commitment to the community and to strengthen the region where we do our business.

One of the guiding principles of our operations is our commitment to doing business locally or regionally to the extent possible. We want to be an asset and for other businesses to benefit from our presence. Meeting the UN Sustainable Development Goals or our own goal

of building good local communities will not be possible unless we work with local stakeholders.

As an employer, Gigante Salmon strives to be a safe, rewarding place to work. It is our ambition to avoid all injuries and incidents involving people and environment. The safety of our employees and operating in a socially responsible manner will always have our highest priority.

Sick leave among group employees was 6.9% in 2024.

EQUALITY AND DISCRIMINATION

	Men	Women
Gender balance	13	8
Temporary workers	3	1
Part-time workers	1	2

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

The group has guidelines for equal pay for equal work. The group's values forbid acts of discrimination and harassment. As part of the group's efforts to promote gender equality, it consistently seeks to improve

the already good working conditions it offers to all employees. Gender considerations do not influence decisions about personal development, training or promotions.

ENVIRONMENTAL

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

STATEMENT BY THE BOARD AND CEO

The board of directors and the CEO confirm that the consolidated accounts for the period 1 January–31 December 2024 have been prepared in accordance with generally accepted Norwegian accounting practice and provide a correct picture of the company's assets, liabilities, financial status, income and expenses as a whole. We also confirm that the annual report includes a true and fair view of the company's most important events up to the presentation of the results.

BODØ

17 March 2025 (signed)

Liv Monica Stubholt
LIV MONICA STUBHOLT
Chair

Kristian Lorentsen
KRISTIAN LORENTSEN
Member

Iselin Tenfjord Alvestad
ISELIN TENFJORD ALVESTAD
Member

Dagfinn Eliassen
DAGFINN ELIASSEN
Member

Kjell Lorentsen
KJELL LORENTSEN
CEO





Gigante Salmon AS

Annual report 2024

Income statement

Parent		(Amount in thousand NOK)		Group	
2024	2023		Note	2024	2023
4 923	3 069	Other operating income		0	60
4 923	3 069	Total income	1,2	0	60
0	0	Smolt		25 034	0
0	0	Feed cost		18 351	0
125	0	Insurance		1 090	0
0	0	Electricity		4 756	0
59	0	Maintenance		4 200	0
5 494	3 680	Salary and personnel expenses	3,4	12 199	746
9	11	Depreciation	5	98	100
2 076	2 359	Other expenses	3	9 259	2 538
0	0	Change in Feed inventory		-2 245	0
0	0	Change in Fish inventory		-69 772	0
7 762	6 049	Total operating expenses		2 970	3 384
-2 840	-2 980	Operating profit		-2 970	-3 324
2 318	867	Interest received from group companies		0	0
2 444	2 756	Interest income		3 685	5 570
5	0	Other finance income		89	27
0	1	Interest expenses		192	24
2 747	1 207	Stock exchange fees		2 747	1 207
327	23	Other financial expense		427	46
1 693	2 392	Net finances	6	408	4 319
-1 147	-589	Profit before income tax	7	-2 562	995
-193	-116	Income tax expense	7	464	267
-954	-472	Net profit or loss for the period	8	-2 098	728
		To minority interests		0	0
		To majority interests		-2 098	728
		Disposal			
954	472	Transferred from/to equity			

Balance 31.12.

Parent		(Amount in thousand NOK)		Group	
31.12.2024	31.12.2023	ASSETS	Note	31.12.2024	31.12.2023
9 725	8 195	Deferred tax asset	7	9 013	7 213
9 725	8 195	Total intangible assets		9 013	7 213
1 437	1 437	Land, buildings and other property		787 524	514 079
0	0	Ships		597	686
0	0	Right of use asset		205 015	0
4	13	Fixtures/fittings, tools, office machinery and equipment		4	13
1 441	1 450	Total tangible assets	5,10	993 139	514 778
587 101	357 100	Investments in subsidiaries	9	0	0
33 184	65 867	Loans to group companies	10,11	0	0
100	100	Investments in shares		100	100
620 385	423 067	Total financial fixed assets		100	100
631 551	432 711	TOTAL FIXED ASSETS		1 002 252	522 091
0	0	Feed inventory		2 245	0
0	0	Cost on stock for fish		74 012	0
0	0	Inventory	12	76 257	0
2 134	1 221	Trade receivables	10,11	6 071	0
82	148	Other receivables	10	25 263	20 595
2 215	1 369	Total receivables		31 334	20 595
81 439	46 615	Cash and bank deposits	13	106 623	114 967
83 654	47 984	TOTAL CURRENT ASSETS		214 214	135 562
715 205	480 695	TOTAL ASSETS		1 216 466	657 653

Balance 31.12.

Parent		(Amount in thousand NOK)		Group	
31.12.2024	31.12.2023	EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
171 264	134 174	Share capital	14	171 264	134 174
537 452	338 200	Share premium		537 452	338 200
708 716	472 374	Total paid-in equity		708 716	472 374
5 076	6 030	Other equity		7 043	9 141
5 076	6 030	Total retained earnings		7 043	9 141
		Minority interests		0	0
713 792	478 404	TOTAL EQUITY	8	715 758	481 515
0	0	Building loan	10	299 615	130 436
0	0	Lease liabilities		116 373	0
0	0	Total other non-current liabilities		415 988	130 436
0	0	Liabilities to financial institutions		36 920	0
268	1742	Trade creditors	11	18 961	33 720
645	225	Public duties payable		1 300	766
500	325	Other short-term liabilities	10	27 539	11 216
1 413	2 291	Total current liabilities		84 720	45 702
1 413	2 291	TOTAL LIABILITIES		500 708	176 138
715 205	480 695	TOTAL EQUITY AND LIABILITIES		1 216 466	657 653

BODØ

17 March 2025



LIV MONICA STUBHOLT
Chair



KJELL LORENTSEN
CEO



KRISTIAN LORENTSEN
Member



DAGFINN ELIASSEN
Member



ISELIN TENFJORD ALVESTAD
Member

Cash flow statement

Parent		(Amount in thousand NOK)		Group	
2024	2023	CASH FLOW FROM OPERATIONS	Note	2024	2023
1 147	-589	Profit before income taxes		-2 562	995
9	11	Depreciation		98	100
0	0	Change in inventory		-76 257	0
-912	-1 221	Change in trade debtors		0	350
-1 474	1 405	Change in trade creditors		5 369	1 347
662	-90	Change in other provisions		-3 599	3 853
-2 863	-483	Net cash flow from operations		-76 951	6 645
		Cash flow from investments			
0	0	Proceeds from sale of fixed assets		74 533	0
0	-112	Purchase of fixed assets		-428 397	-403 793
32 682	0	Payments on intercompany loan receivables		0	0
0	-65 867	Purchase of shares in other companies		0	0
-230 001	-165 100	Proceeds from sale of other investments		0	-100
-197 319	-231 079	Net cash flow from investments		-353 864	-403 893
		Cash flow from financing			
0	0	Net change in bank overdraft		36 920	0
0	0	Proceeds from long term loans		375 678	433 867
0	0	Repayment on loans		-206 499	-303 432
0	0	Payments of Long-term Lease Liabilities		-18 633	0
235 005	199 683	Proceeds from issuance of equity		235 005	199 683
235 005	199 683	Net cash flow from financing		422 471	330 118
34 823	-31 879	Net change in cash and cash equivalents		-8 345	-67 130
46 615	78 494	Cash and cash equivalents at the beginning of the period		114 967	182 097
81 439	46 615	Cash and cash equivalents at the end of the period		106 623	114 967
		Which exists of:			
81 439	46 615	Cash and bank deposits		106 623	114 967

Notes

All numbers are in kNOK.

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

USE OF ESTIMATES

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

INVESTMENTS IN SUBSIDIARIES

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

The Group exists of the following companies as of 31.12.:

INVESTMENTS IN SUBSIDIARIES

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

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

PRINCIPLES OF CONSOLIDATION

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

In the the consolidated financial statements, the financial statement line 'investments in subsidiaries' are replaced

by the assets and debt of the subsidiary. The consolidated financial statement is presented as if the Group was one economic entity. Transactions, unrealized gains and intercompany balances are eliminated.

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

REVENUES

Income from sale of services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Services are recognised in proportion to the work performed and is related to secondment to other companies.

CLASSIFICATION OF BALANCE SHEET ITEMS

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

PURCHASE COSTS

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

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

Interest expense incurred in connection with the production of fixed assets is recognised in the balance sheet.

FIXED ASSETS

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

The group is designing an ground-based fish farm, where capital costs is regards as fixed assets.

ASSET IMPAIRMENTS

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

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

INVENTORY

Inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle, and net sales value. Biological assets are assessed at full production cost.

DEBTORS

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

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

Provisions for bad debts are valued the same way as for trade debtors.

LIABILITIES

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

PENSIONS

The pension schemes are financed through payments to insurance companies.

TAXES

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

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

Deferred tax is reflected at nominal value.

CASH FLOW STATEMENT

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

RECLASSIFICATION

Leasing prepaid where the lease starts in 2024 is reclassified from other current debtors to fixed assets. Corresponding figures is also reclassified with kNOK 6 000.

NOTE 1REVENUE

Parent			Group	
2024	2023		2024	2023
4 923	3 069	Other operating income	0	60
4 923	3 069	Total	0	60
		Area of operations		
4 923	3 069	Letting out employees	0	60
4 923	3 069	Total	0	60
		Geographical distribution		
4 923	3 069	Norway	0	60
4 923	3 069	Total	0	60

NOTE 2RELATED-PARTY TRANSACTIONS

Remuneration to executives is disclosed in **note 3**, and balance with group companies is disclosed in **note 10**.

RELATED-PARTY TRANSACTIONS (PARENT):	2024
a) Sales of goods and services	
- Subsidiary	4 923
Total	4 923

NOTE 3PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATIONS, LOANS TO EMPLOYEES, ETC.

Morselskap			Konsern	
2024	2023	PAYROLL EXPENSES	2024	2023
4 439	3 082	Salaries/wages	16 073	6 760
422	295	Social security fees	751	368
466	241	Pension expenses	787	146
0	0	Capitalized own work*	-6 833	-8 484
167	63	Other remuneration	1 421	1 955
5 494	3 680	Total	12 199	746
4	3	Number of employees in the accounting year	18	12

*The Group has capitalized own work with thousand kNOK 6,833.

COMPENSATION FOR KEY EXECUTIVES	CEO	CFO	CCO	Board
Salaries/board fee	1 740	656	978	675
Pension expenses	466			
Other remuneration	9		11	

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

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

EXPENSED AUDIT FEE (INCL. VAT)	PARENT	GROUP
Statutory audit (incl. Technical assistance with financial statements and quarter reports)	503	629
Technical assistance with tax return	18	37
Other attestation services	30	70
Total	552	735

NOTE 4PENSIONS

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

NOTE 5FIXED ASSETS

PARENT	Buildings and land	Movables	Total fixed assets
Purchase cost pr. 01.01.	1437	33	1470
Additions	0	0	0
Disposals	0	0	0
Purchase cost 31.12.	1437	33	1470
Accumulated depreciation 31.12.	0	29	29
Net book value 31.12.	1437	4	1441
Depreciation in the year	0	9	9
Expected useful life		3 years	
Depreciation plan		Straight line	

The Parent owns two islands that are not depreciated.

GROUP	Leasing	Prepaid leasing	Buildings and land	Ship	Movables	Total fixed assets
Purchase cost pr. 01.01.		8 760	505 319	895	33	515 007
Additions*	205 015	-6 000	279 445	0	0	273 445
Disposals		0	0	0	0	0
Purchase cost 31.12.	205 015	2 760	784 764	895	33	993 466
Accumulated depreciation 31.12.		0	0	298	29	327
Net book value 31.12.	205 015	2 760	784 764	597	4	993 139
Depreciation in the year	0	0	0	90	9	98
Expected useful life				10 years	3 years	
Depreciation plan				Straight line	Straight line	

The Group owns two islands that are not depreciated.

Gigante Salmon is currently constructing its land-based fish farm at Lille Indre Rosøy in Rødøy kommune. This explains the recent additions of fixed assets.

NOTE 6SPECIFICATION OF FINANCIAL INCOME AND EXPENSES

Parent			Group	
2024	2023	FINANCIAL INCOME	2024	2023
2 318	867	Interest income from group companies	0	0
2 444	2 756	Interest income	3 697	5 570
5	0	Other financial income	76	27
4 767	3 623	Total financial income	3 773	5 597

Parent			Group	
2024	2023	FINANCIAL EXPENCES	2024	2023
0	1	Interest expences	192	24
0	1207	Cost of stock	0	1207
3 073	23	Other financial expences	3 174	47
3 073	1231	Total financial expences	3 366	1278

NOTE 7TAXES

CALCULATION OF DEFERRED TAX/DEFERRED TAX ASSET

Parent			Group	
2024	2023	TEMPORARY DIFFERENCES	2024	2023
4	13	Fixed assets	52 769	26 022
0	0	Inventory	74 107	0
0	0	Right of use assets	88 641	0
0	0	Other negative differences	-73 969	0
4	13	Net temporary differences	141 544	26 022
-44 208	-37 262	Tax losses carried forward	-182 518	-58 807
-44 204	-37 249	Basis for deferred tax asset	-40 973	-32 785
-9 725	-8 195	Deferred tax asset	-9 013	-7 213
-9 725	-8 195	Deferred tax asset in the balance sheet	-9 013	-7 213

CONT.NOTE 7 TAXES

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

Parent			Group	
2024	2023	BASIS FOR INCOME TAX EXPENSE	2024	2023
-1 147	-589	Result before taxes	-2 562	995
-5 807	-6 310	Permanent differences	-5 635	-6 151
-6 955	-6 898	Basis for the tax expense for the year	-8 197	-5 156
9	11	Change in temporary differences	-115 526	-19 501
-6 946	-6 887	Basis for payable taxes in the income statement	-123 722	-24 657
-6 946	-6 887	Taxable income (basis for payable taxes in the balance sheet)	-123 722	-24 657

Parent			Group	
2024	2023	BASIS FOR INCOME TAX EXPENSE, CHANGES IN DEFERRED TAX AND TAX PAYABLE	2024	2023
0	0	Tax payable	0	0
0	0	Total tax payable	0	0
-193	-116	Change in deferred tax asset	-464	267
-193	-116	Tax expense	-464	267
		RECONCILIATION OF THE TAX EXPENSE		
-1147	-589	Result before taxes	-2 562	995
-252	-129	Calculated tax	-564	219
-193	-116	Tax expense	-464	267
59	13	Difference	100	48
59	13	The difference consist of: Tax of permanent differences	162	48
0	0	Other differences	-62	0
59	13	Sum explained differences	100	48
		SUM EXPLAINED DIFFERENCES		
0	0	Payable tax in the tax charge	0	0
0	0	Payable tax in the balance sheet	0	0

NOTE 8 SHAREHOLDERS' EQUITY

PARENT

EQUITY CHANGES IN THE YEAR	Share capital	Share premium	Other equity	Total
Equity 01.01.	134 174	338 200	6 030	478 404
Profit for the year	0	0	-954	-954
Capital increase 21.06.2024	34 615	190 385	0	225 000
Capital increase 18.07.2024	2 474	12 964	0	15 438
Issue expences*	0	-4 096	0	-4 096
Equity 31.12.	171 264	537 452	5 076	713 792

* Issue expence related to the equity issue.

GROUP

EQUITY CHANGES IN THE YEAR	Share capital	Share premium	Other equity	Total
Equity 01.01.	134 174	338 200	9 141	481 515
Profit for the year	0	0	-2 098	-2 098
Capital increase 21.06.2024	34 615	190 385	0	225 000
Capital increase 18.07.2024	2 474	12 964	0	15 438
Issue expences*	0	-4 096	0	-4 096
Equity 31.12.	171 264	537 452	7 043	715 758

* Issue expence related to the equity issue.

NOTE 9 SUBSIDIARIES

PARENT

Investments in subsidiaries are booked according to the cost method.

SUBSIDIARY	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Gigante Salmon Rødøy AS	Bodø	100 %	589 535	-986	587 101
Balance sheet value 31.12.					587 101

NOTE 10DEBTORS AND LIABILITIES

Morselskap			Konsern	
2024	2023		2024	2023
		TRADE DEBTORS		
2 134	1 221	Trade debtors at nominal value	6 071	0
2 134	1 221	Trade debtors in the balance sheet	6 071	0
		DEBTORS WHICH FALL DUE LATER THAN ONE YEAR		
33 184	65 867	Loan to Gigante Salmon Rødøy AS	0	0
33 184	65 867	Total	0	0
		LONG TERM LIABILITIES WHICH FALL DUE LATER THAN 5 YEARS		
0	0	Liabilities to credit institution*	452 908	130 436
0	0	Other long term liabilities	0	0
0	0	Total	452 908	130 436
0	0	LIABILITIES SECURED BY MORTGAGE	299 615	130 436
		Balance sheet value of assets placed as security		
		Fixed assets	993 139	514 778
		Trade debtors	6 071	20 595
		Total	999 210	535 373

*The group has an agreement of financing of building operations which includes all debt to credit institution. The credit instituions has mortgage in fixed assets, trade debtors and inventory, limited to NOK. 500 000 000. It is also mortgage right in aquaculture, shares in Gigante Salmon Rødøy AS and bank accounts.

NOTE 11BALANCE WITH GROUP COMPANIES, ETC.

PARENT

	Trade receivables		Other liabilities	
	2024	2023	2024	2023
Group companies	2 134	1 221	33 184	65 867
Total	2 134	1 221	33 184	65 867

	Other short term debt		Trade creditors	
	2024	2023	2024	2023
Group companies	0	0	0	0
Total	0	0	0	0

NOTE 12INVENTORY

Release	Amount	Weight (grams)	Biomass (tons)
jan.24	160 000	2700	424
sep.24	915 000	400	364

Parent			Group	
2024	2023		2024	2023
0	0	Feed inventory	2 245	-
0	0	Cost on stock for fish	74 012	-
0	0	Total	76 257	0

NOTE 13RESTRICTED BANK DEPOSITS, OVERDRAFT FACILITIES

Parent			Group	
2024	2023	RESTRICTED BANK DEPOSITS	2024	2023
237	171	Withheld employee taxes	753	610

NOTE 14 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 171 263 594 consists of 171 263 594 shares with nominal value of NOK 1 each.

	Amount	Amount used 31.12.24	Latest used by
Power of attorney I	15 000	0	Until next annual general meeting, but no later than June 30 2025

LIST OF 20 MAJOR SHAREHOLDERS AT 31.12.

	Number of shares	Ownership
GIGANTE HAVBRUK AS	88 126 888	51,46 %
KAPNORD AS	17 272 728	10,09 %
Yannick AS	6 368 739	3,72 %
KULTA INVEST AS	6 285 469	3,67 %
HELGELAND INVEST AS	5 733 682	3,35 %
J.P. Morgan SE	3 428 392	2,00 %
TORGHATTEN AQUA AS	2 727 272	1,59 %
OLAV OLSEN HOLDING AS	2 500 000	1,46 %
HEGGELUND	2 197 806	1,28 %
J.P. Morgan SE	2 028 523	1,18 %
NYHAMN AS	1 842 596	1,08 %
IHA INVEST AS	1 614 580	0,94 %
SATURN INVEST AS	1 538 462	0,90 %
BENT ERIKSEN AS	1 538 462	0,90 %
JOE INVEST AS	1 285 636	0,75 %
RAVI INVESTERING AS	1 250 000	0,73 %
UBS Switzerland AG	1 112 349	0,65 %
RISTORA AS	1 104 787	0,65 %
COMMUTER 2 AS	1 090 909	0,64 %
LIMT AS	910 000	0,53 %
Total	149 957 280	87,56 %
Other owners	21 306 314	12,44 %
Total	171 263 594	100,00 %

SHARES OWNED BY THE MANAGEMENT AND RELATED PARTIES OF THE MANAGEMENT

Navn	Position	Number of shares	Ownership
Rune Johansen	CFO	350 000	0,20 %
Linda Storholm	CCO	15 500	0,01 %
Tore Laugsand	Deputy CEO	200 000	0,12 %

Rune Johansen owns 40 000 shares privately and 310 000 shares through his wholly-owned company Nord-Norsk Eiendom AS.

Tore Laugsand has an option to sell 200,000 shares to Gigante Havbruk AS at a price of NOK 7,50 per share. The option is valid until September 1, 2027. In connection with the share purchase, Gigante Havbruk AS has provided a loan of NOK 1,500,000 to Tore Laugsand.

Kjell Lorentsen has controlling influence through Gigante Havbruk AS who owns 88 126 888 shares (ownership 51,46%) and through Kapnord AS who owns 17 272 728 shares (10,09%), in total 61,54% ownership.



To the General Meeting of Gigante Salmon AS

Independent Auditor’s Report

Opinion

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

- the financial statements of the parent company Gigante Salmon AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Gigante Salmon AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor’s Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bodø, 17 March 2025
PricewaterhouseCoopers AS

Silja Eriksen
State Authorised Public Accountant
Note: This translation from Norwegian has been prepared for information purposes only.



**Gigante
Salmon**