Gigante Salmon

REPORT FOR

THE THIRD QUARTER OF 2025

21st October 2025

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Agenda

1. Gigante Salmon in brief
2. Highlights Q3 2025
3. Construction update
4. Biological update
5. Financials

Gigante Salmon

Gigante Salmon in brief

- Gigante Salmon is constructing a land-based salmon farming site on Lille Indre Rosøy, approx. 2.5h boat drive outside the head-office in Bodø in Norway.
- Our unique site and technology aim to utilize the benefits of both land and sea farming and tackle the challenges we see in traditional fish farming today.
- The farming site is divided in three basins, where two is in operation from Q2 2025 and the last is expected to be in operation Q2 2026.
- Full production estimated by 2026, and with a yearly production capacity of up to 16.000 tonnes HOG, based on a licensed MAB of 13,731 tonnes.
- Gigante Salmon benefits from the majority owner Gigante Havbruk who operates at all stages in the value chain; from smolt to export of salmon.

Production capacity

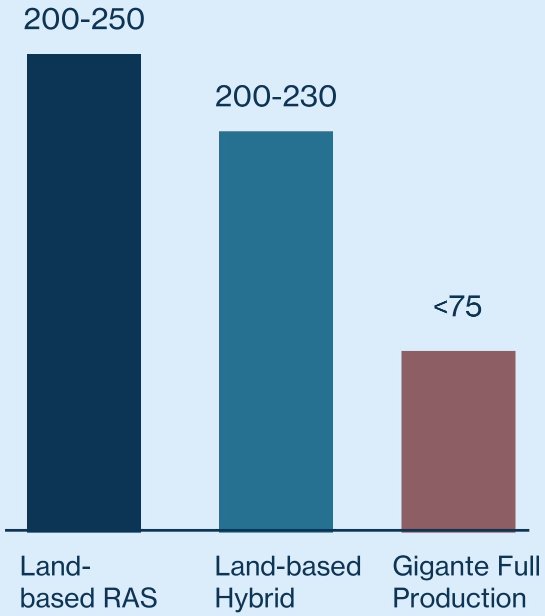
16.000 tonnes HOG

Land-based farming

For the fish, the sea and the people

Our competitive edge

Low CAPEX
NOK/kg HOG



Unique location

- No farming site too near
- Aquaculture cluster providing access to infrastructure and competence
- Optimal sea temperatures

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Highlights Q3 2025

- Concrete work in third and final production basin completed
- Generation autumn 2024 sorted and transferred from production basin A to production basin B
- Smolt released into production basin A
- SpareBank1 Nord-Norge approves NOK 100m in additional financing and increases operating credit to NOK 140m from NOK 90m

After balance date:

- Start-up of next generation into production basin A proceeding according to plan

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Health, Security, Environmental & Quality
HSE&Q

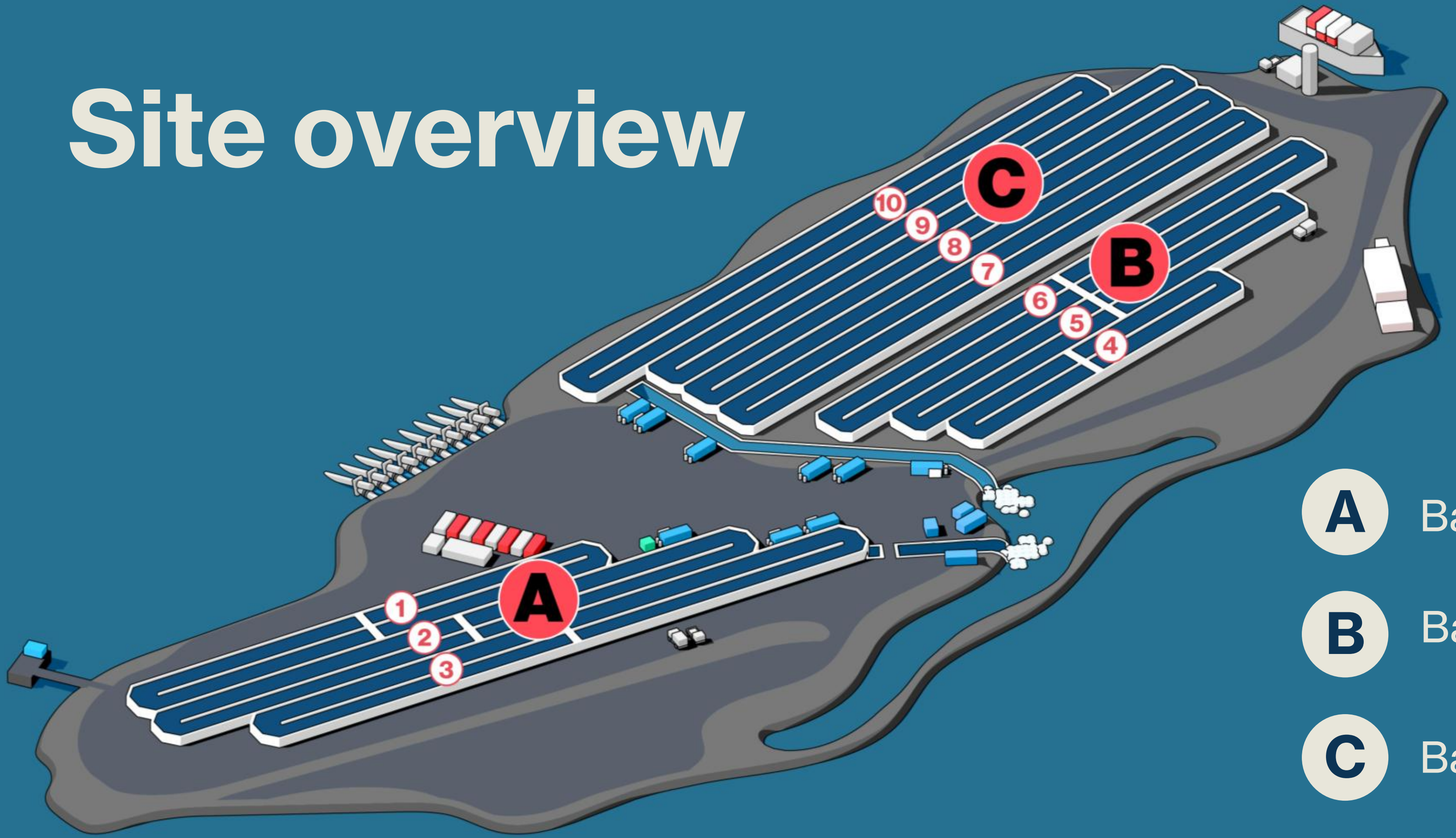
An overriding focus for all our activities is that the health of our colleagues and fish is crucial for our success:
“If the fish are doing well, then we are doing well.”

Important areas of responsibility for Gigante Salmon AS as the project’s owner is undoubtedly health, environment, safety and quality.

None accidents with high potential of risk during Q3 2025.

Gigante Salmon

Site overview



A Basin in operation since Q1 2024

B Basin in operation since Q2 2025

C Basin to be operating Q2 2026

PROGRESS PLAN

Contruction of first basin complete

Construction second basin complete

Smolt release, approx. 2.2 mill. (Phase 2)

Entire production plant in operation

Smolt release, approx. 3.3 mill.

Q1, **2024** Q3, **2024** Q1, **2025** Q2, **2025** Q3, **2025** Q4, **2025** Q2, **2026** Q3, **2026** Q4, **2026**

Test production smolt released

Phase 1 smolt released

Test production harvest (694 tons HOG)

Phase 1 harvest →

Phase 2 harvest commences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Salmon

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Key figures - First production cycle

SUPERIOR SHARE

91%

Industry average: 85.1%*

FEED CONVERSION RATE

1.10

Industry average: 1.27*

CO_2 LEVELS

1-2 CO_2 mg/ liter

The Norwegian Food Safety Authority has a maximum limit of 15mg/liter

ENERGY CONSUMPTION

3 Kw/ kilo

Energy use per kilo produced salmon, at full utilization of the facility

PRODUCTION COST

70 kr/kg HOG

Industry average: 65 kr*

Source: * 2023 Industry average (fiskeridir.no/nyheter/rekordhoye-kostnader).

Strong regional supplier cluster

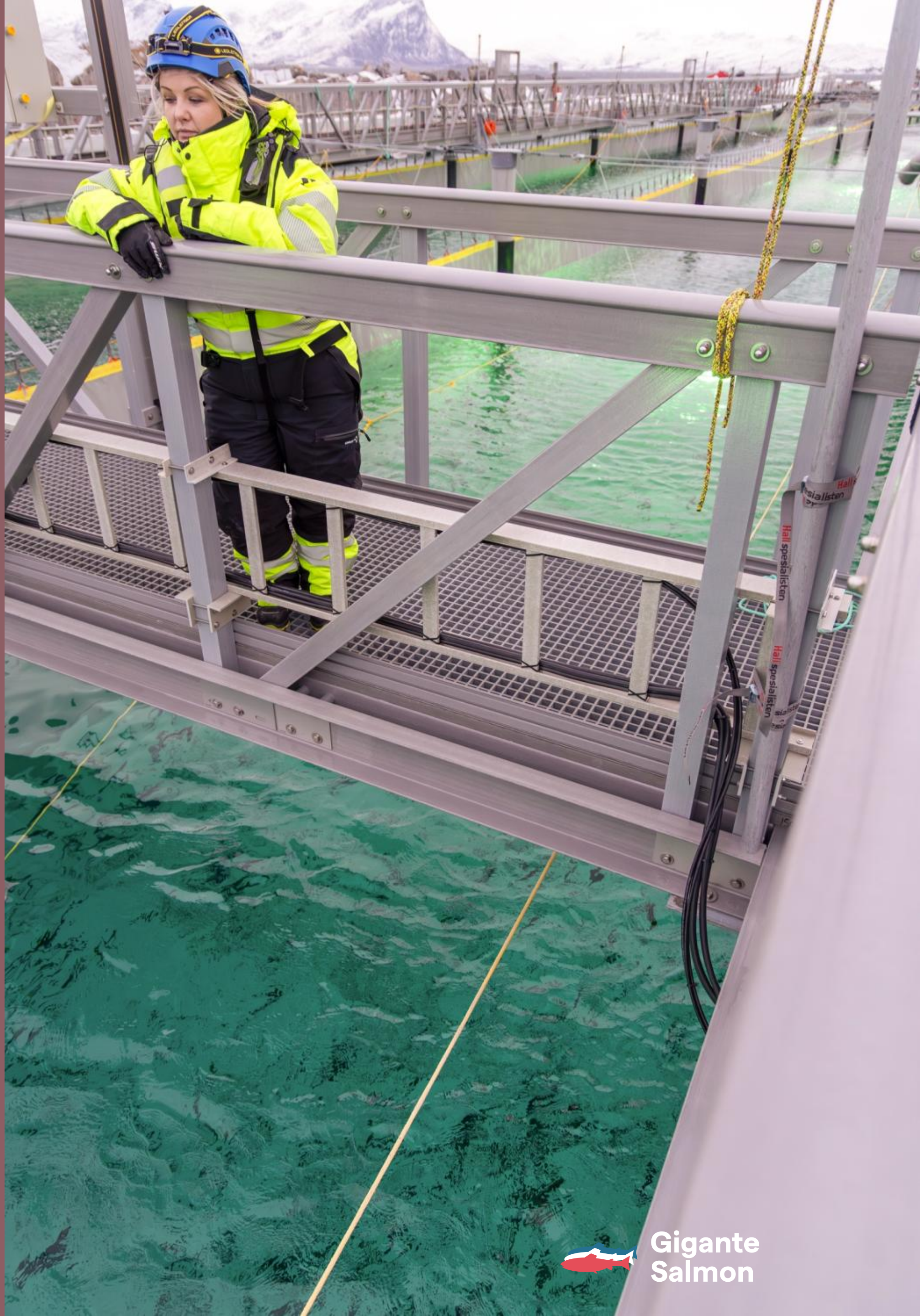
Biological update

- Standing biomass 30.09.25: 1 728 tons*

Date	Release	Amount	Avg. Weight (gr)	Biomass (tons)	Harvest plan
30.09.24	Sep. 24	1 000 000	150	150	Q4 2025 until Q2 2026
31.12.24	Sep. 24	900 000**	400	366	Q4 2025 until Q2 2026
31.03.25	Sep. 24	825 000	620	510	Q4 2025 until Q2 2026
30.06.25	Sep. 24	760 000	1 000	760	Q4 2025 until Q2 2026
30.09.25	Sep. 24	755 000	2 000	1 510	Q4 2025 until Q2 2026
30.09.25	Sep. 25	1 450 000	150	218	Q4 2026 until Q2 2027

*Standing biomass 30.06.25 was 760 tons. No harvest in Q3.

**The company has an agreement with Grytåga Settefisk AS on crediting for smolt that die in a given period after production startup. Startup production of about 0.9 mill smolt is the amount of smolt the company is financially responsible for.



Income statement

Gigante Salmon AS - GROUP

- No harvest in Q3, in line with production plan.
- Gen. Autumn 25 smolt release commenced in Q3.

(Amount in kNOK)

Income statement	Note	Group Q3 2025	YTD 2025	Q3 2024	YTD 2024	2024
Revenue		-	44 678	-	-	-
Total income		**-**	**44 678**	**-**	**-**	**-**
Smolt		37 508	40 992	20 581	20 581	25 034
Feed cost		15 297	52 615	9 137	9 137	18 351
Insurance		1 518	3 931	530	530	1 090
Electricity		698	4 326	4 324	4 324	4 756
Maintenance		6 790	15 845	2 732	2 732	4 200
Salary and personnel expenses		7 073	19 719	6 298	6 674	12 199
Depreciation	1	4 727	4 774	24	74	98
Other expenses		6 700	45 407	3 656	4 830	9 259
Change in Feed inventory		257	-515	-3 255	-3 255	-2 245
Change in Fish inventory		-82 011	-139 527	-42 928	-42 928	-69 772
Total operating expenses		**-1 443**	**47 567**	**1 099**	**2 699**	**2 970**
Net income		**1 443**	**-2 889**	**-1 099**	**-2 699**	**-2 970**
Interest income		169	1 012	-	1 180	3 685
Financial income		31	361	1 461	1 549	89
Interest expenses		255	290	-	-	192
Finance costs		74	164	471	497	2 747
Stock exchange fees		444	2 094	723	2 297	427
Net finances		**-573**	**-1 175**	**267**	**-65**	**408**
Profit before income tax		**870**	**-4 064**	**-832**	**-2 764**	**-2 562**
Income tax expense		205	-857	-122	-527	-464
Net profit or loss for the period	**2**	**665**	**-3 207**	**-710**	**-2 237**	**-2 098**
To minority interests						
To majority interests		**665**	**-3 207**	**-710**	**-2 237**	**-2 098**
Disposal						
Transferred from/to equity		**665**	**-3 207**	**-710**	**-2 237**	**-2 098**

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Balance sheet

Gigante Salmon AS - GROUP

(Amount in kNOK) — Group

Assets	Note	30.09.2025	30.09.2024	31.12.2024
Deferred tax asset		9 871	9 076	9 013
Total intangible assets		**9 871**	**9 076**	**9 013**
Land, buildings and other property		971 188	695 817	787 524
Ships and cars		580	619	597
Right of use asset		214 729	193 803	205 015
"Fixtures/fittings, tools, office machinery and equipment"		-	5	4
Total tangible assets	**1**	**1 186 497**	**890 244**	**993 139**
Investments in shares		100	100	100
Total financial fixed assets		**100**	**100**	**100**
Total fixed assets		**1 196 468**	**899 420**	**1 002 252**
Feed inventory		2 085	3 255	2 245
Cost on stock for fish		165 643	47 214	74 012
Inventory	**5**	**167 728**	**50 469**	**76 257**
Trade receivables		-	24 446	6 071
Other receivables		38 415	23 316	25 263
Total receivables		**38 415**	**47 762**	**31 334**
Cash and bank deposits		**16 917**	**110 587**	**106 623**
Total current assets		**223 060**	**208 818**	**214 214**
Total assets		**1 419 528**	**1 108 238**	**1 216 466**

(Amount in kNOK) — Group

Equity and liabilities	Note	30.09.2025	30.09.2024	31.12.2024
Share capital	3	171 264	171 264	171 264
Share premium		537 452	537 452	537 452
Total paid-in equity	**2**	**708 716**	**708 716**	**708 716**
Other equity		3 834	6 902	7 043
Total retained earnings	**2**	**3 834**	**6 902**	**7 043**
Minority interests			**-**	**-**
Total equity	**2**	**712 550**	**715 618**	**715 758**
Building loan		422 247	217 444	299 615
Intercompany debt		50 000	-	-
Lease liabilities		114 423	118 675	116 373
Total other non-current liabilities		**586 670**	**336 119**	**415 988**
Liabilities to financial institutions		69 963	-	36 920
Trade creditors		22 622	42 274	18 961
Public duties payable		869	680	1 300
Other short-term liabilities		26 854	13 547	27 539
Total current liabilities		**120 308**	**56 501**	**84 720**
Total liabilities		**706 978**	**392 620**	**500 708**
Total equity and liabilities		**1 419 528**	**1 108 238**	**1 216 466**

Income statement

Gigante Salmon Rødøy AS

- No harvest in Q3, in line with production plan.
- Gen. Autumn 25 smolt release commenced in Q3.

(Amount in kNOK)

Income statement	Note	Q3 2025	YTD 2025	Q3 2024	YTD 2024	2024
Revenue		-	44 678	-	-	-
Total income		**-**	**44 678**	**-**	**-**	**-**
Smolt		37 508	40 992	20 581	20 581	25 034
Feed cost		15 297	52 615	9 137	9 137	18 351
Insurance		1 486	3 850	485	485	965
Electricity		698	4 326	4 324	4 324	4 756
Maintenance		6 783	15 838	2 725	2 725	4 140
Salery and personnel expences		6 724	18 992	5 577	5 577	11 470
Depreciation	1	4 726	4 770	22	66	90
Other expences		6 548	44 428	3 173	3 215	7 183
Change in Feed inventory		257	-515	-3 255	-3 255	-2 245
Change in Fish inventory		-82 011	-139 527	-42 928	-42 928	-69 772
Total operating expenses		**-1 984**	**45 769**	**-159**	**-73**	**-28**
Net income		**1 984**	**-1 091**	**159**	**73**	**28**
Interest income		128	462	-	596	1 241
Other financial income		31	350	522	605	83
Interest expenses		2 273	5 530	-	1 603	-2 509
Other financial expense		43	59	230	256	-100
Net finances		**-2 157**	**-4 777**	**292**	**-658**	**-1 285**
Profit before income tax		**-173**	**-5 868**	**451**	**-585**	**-1 257**
Income tax expense		-32	-1 277	100	-128	-271
Net profit or loss for the period		**-141**	**-4 591**	**351**	**-457**	**-986**
To minority interests						
To majority interests		**-141**	**-4 591**	**351**	**-457**	**-986**
Disposal						
Transferred from/to equity		**-141**	**-4 591**	**351**	**-457**	**-986**

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Balance sheet

Gigante Salmon Rødøy AS

(Amount in kNOK)

Assets	Note	30.09.2025	30.09.2024	31.12.2024
Deferred tax		566	-	-
Total intangible assets		**566**	**-**	**-**
Land, buildings and other property		970 124	694 753	783 700
Ships		580	619	597
Right-of-use assets		214 729	193 803	205 015
Total tangible assets	1	**1 185 433**	**889 175**	**989 311**
Total fixed assets		**1 185 999**	**889 175**	**989 311**
Feed inventory		2 085	3 255	2 245
Cost on stock for fish		165 834	47 263	74 107
Sum varelager		167 919	50 518	76 352
Trade receivables		-	24 446	6 071
Other receivables		38 319	23 128	27 942
Total receivables		**38 319**	**47 574**	**34 013**
Cash and bank deposits		**13 340**	**29 147**	**25 184**
Total current assets		**219 578**	**127 239**	**135 549**
Total assets		**1 405 577**	**1 016 414**	**1 124 860**

Equity and liabilities	Note	30.09.2025	30.09.2024	31.12.2024
Share capital		58 730	58 730	58 730
Unregistered capital increase		-	-	-
Share premium		528 371	528 371	528 371
Total paid-in equity		**587 101**	**587 101**	**587 101**
Other equity		-2 157	2 961	2 433
Total retained earnings		**-2 157**	**2 961**	**2 433**
Total equity		**584 944**	**590 062**	**589 534**
Deferred tax		-	854	711
Liabilities to financial institutions		422 247	217 444	299 615
Liabilities to group companies		163 425	32 469	33 184
Lease liabilities		114 423	118 675	116 373
Total other non-current liabilities		**700 095**	**369 442**	**449 173**
Liabilities to financial institutions		69 963	-	36 920
Trade creditors		23 537	43 786	20 660
Public duties payable		459	304	656
Other short-term liabilities		26 579	12 820	27 206
Total current liabilities		**120 538**	**56 910**	**85 442**
Total liabilities		**820 633**	**426 352**	**535 326**
Total equity and liabilities		**1 405 577**	**1 016 414**	**1 124 860**

Q&A

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