



**Gigante
Salmon**

REPORT FOR
THE FOURTH QUARTER OF
2025

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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

Dear shareholder

In 2025, we went from being a construction project to a fish-farming operation.

We passed a significant milestone with the processing of the first salmon raised at the Lille Indre Rosøy facility. Construction went according to plan, and we now have an operational facility that is almost complete, and which produces healthy fish. In 2025, we processed a total of 1,040 tons. As the facility has neared completion, we have ramped production up, and in the autumn of 2025 we released 2.4 million smolt—a significant amount.

During Q1, we will improve our financing with the planned share issue of up to NOK 300m. The funding will allow us to benefit from the experience gained during the two years the facility has been in operation, as well as give us more leeway in our operations. Production is being ramped up according to plan, and during the second half of the year we expect to release a further 3.3 million smolt.

Thank you for a good year in 2025—to all our suppliers, partners, employees and those of you who are rooting for us. Last year is history, and we are ready to make history in 2026.

Kjell Lorentsen

Kjell Lorentsen
Chief Executive Officer



Q4 highlights

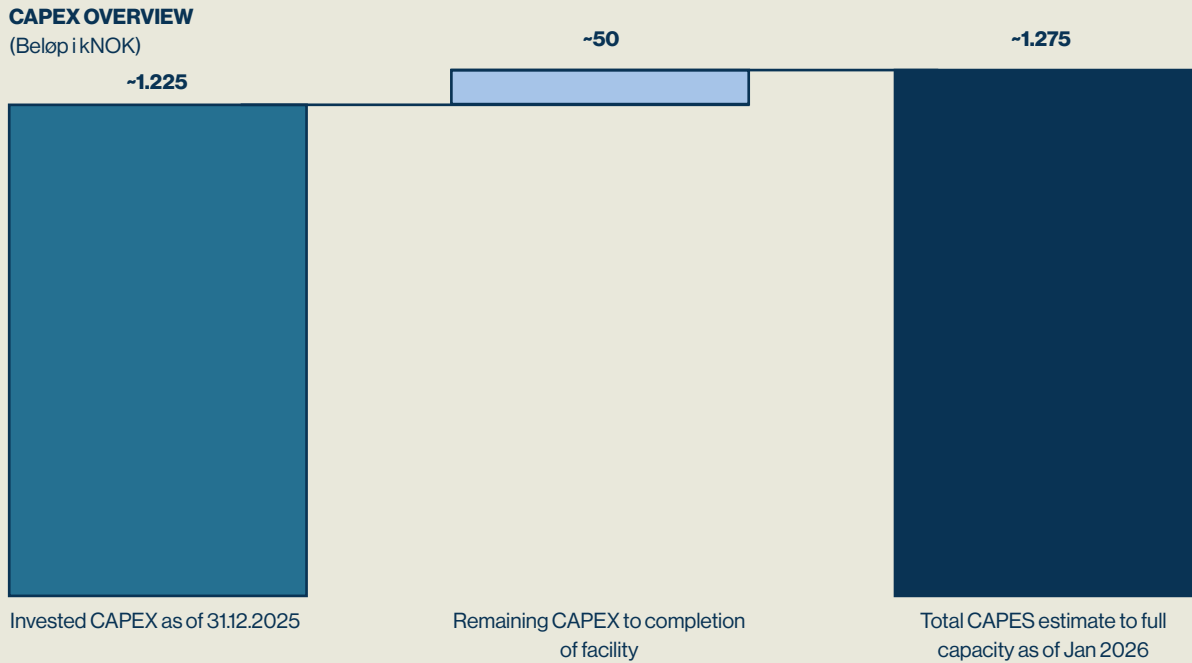
The fourth quarter of 2025

- Production basins A and B fully operational. Basin C expected to be operational this spring. 2.4 million smolt released into basin A in Q3 and Q4
- Initial harvest of Generation Autumn 2024 yielded a satisfactory 345 tons HOG, with an average weight of 3.0kg HOG, a 94% superior quality and an eFCR of 1.04
- Accumulated biomass at the end of Q4 was 3,000 tons. Generation Autumn 2024 comprised 2,030 tons, with an average weight of 3.2kg. Harvest of Generation Autumn 2024 will be completed in Q1 and in Q2
- Operating profit in Q4 and for 2025
- EGM granted POA to carry out NOK 150–300m capital expansion. Main shareholder, Gigante Havbruk AS, has expressed willingness to participate with up to NOK 150m

Key figures Q4

345 tonnes	Harvested volumes (in HOG) in the quarter from Generation Autumn 2024
94%	Superior share on the harvested volumes in the quarter from Generation Autumn 2024
78 kr	Price achievement after transportation costs and downgrading (in NOK/kg)
71 kr	Production costs on harvested volumes, including net financials (in NOK/kg)
12	Reported EBITDA in the fourth quarter (in NOK)
3	Reported net income in the fourth quarter (in NOK)

Project implementation



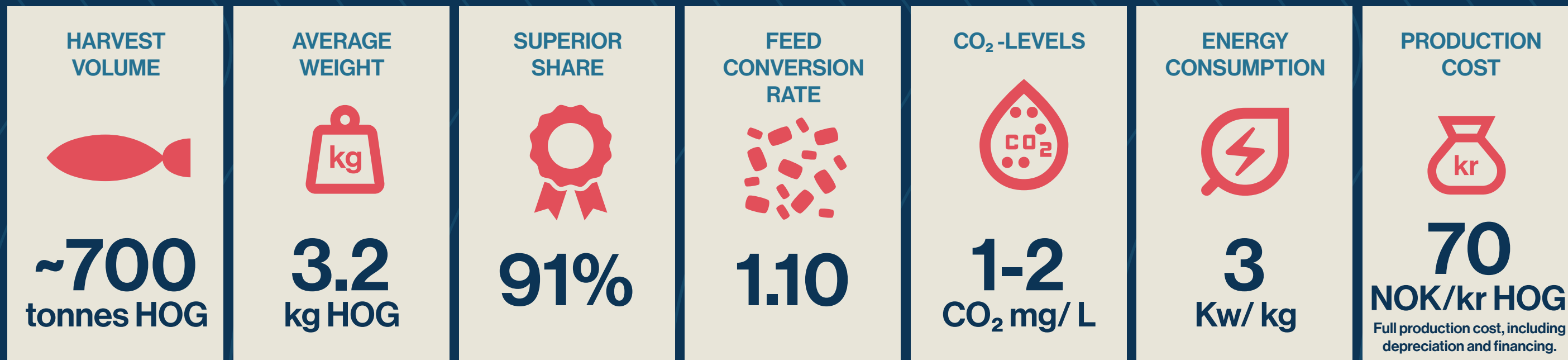
Production Basin C is close to completion and will be brought on-line in April or May. Once it is complete, the facility will be finished and it will be able to operate at full capacity.

Project staff will continue to be drawn down as the facility nears completion.

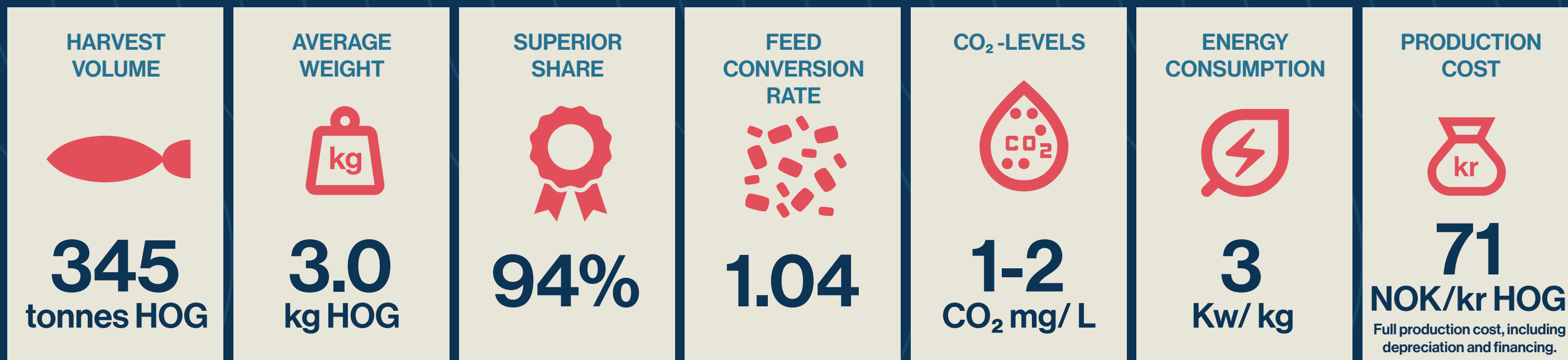
No incidents resulting in personal injury requiring time off were reported during the period.

Key figures

Full test production cycle harvested in Q2 2025



First part of generation autumn 2024 harvested in Q4 2025

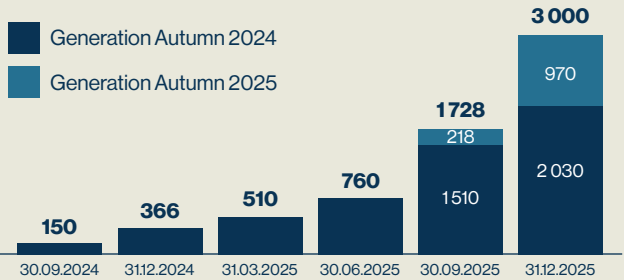


All the important factors—sea lice, escaped fish, fish health and costs—are under control, and we are almost finished with construction of the facility. We are also satisfied with the feed-conversion ratio.

GENERATION AUTUMN 2024				
Date	Number	Avg weight (grams)	Biomass (tonnes)	Harvest plan
30.09.2024	1 000 000	150	150	Q4 25 - Q2 26
31.12.2024	900 000	400	366	Q4 25 - Q2 26
31.03.2025	825 000	620	510	Q4 25 - Q2 26
30.06.2025	760 000	1 000	760	Q4 25 - Q2 26
30.09.2025	755 000	2 000	1 510	Q4 25 - Q2 26
31.12.2025	630 000	3 200	2 030	Q4 25 - Q2 26

Note: 1) Approximately 116,000 individuals was harvested during Q4 2025 at an average weight of 3.0kg – resulting in 345 tonnes HOG

GENERATION AUTUMN 2025				
Date	Number	Avg weight (grams)	Biomass (tonnes)	Harvest plan
30.09.2025	1 450 000	150	218	Q4 26 - Q2 27
31.12.2025	2 400 000	400	970	Q4 26 - Q2 27



Operational update



Processing of the fish raised in production basin B began at the end Q4. The initial results have been highly satisfactory: a 94% superior quality rating and an economic feed-conversion ratio (eFCR) of 1.04. A final assessment of the quality and eFCR will be available when processing is complete.

Some 630,000 fish from Generation Autumn 2024, with an average weight of 3.2kg, have yet to be processed. Generation Autumn 2025 comprises 2,400,000 smolt, with an average weight of 0.4kg. Total biomass in the facility is 3,000 tons.

Lice have been kept in check and no fish have escaped. Sludge and sludge treatment is a challenge, and we are continuously seeking to improve how we manage it. The fish in our facility are healthy.

The biological underwater lights installed in basin A to prevent the fish from reaching sexual maturity have been replaced with surface lights, which are better suited for circular-flow raceways. This measure has been implemented only as a precaution; this has not been a problem in the fish processed so far.

Our emergency planning was put to the test at the end of December when a severe storm caused a loss of power for nearly a full day, requiring all systems to be restarted using emergency power generators. The situation was resolved and showed that the facility's backup systems work satisfactorily.

We have reached an important milestone that confirms that our land-based operation functions as planned. With two basins in operation and the third due to come on-line in the first half of the year, we are in a good position to deliver on our ambitious growth goals and create value for our shareholders.

Strong regional supplier cluster



Income from the processing of Generation Autumn 2024 has resulted in an operating profit, both for Q4 and for fullyear 2025. This increases our confidence in the business model, and we now expect a net profit already in 2026.

Financial review

Processing of Generation Autumn 2024 began during Q4. To date, 345 tons head-on, gutted (HOG) have been processed. Sales revenue - all of which was linked to this activity - amounted to NOK 26.902m. The realised price was NOK 78/kg. This aligns with the market price at the time of processing for fish with a 94% superior rating.

Operating costs for the period were NOK 20.300m, up from NOK 2.970m in Q4 2024. The increase stems from the costs associated with the sale of the processed fish. This gave an operating result of NOK 6.602m for Q4.

The 2025 full-year operating result was also positive, ending at NOK 3.713m, on the back of a total processed volume of 1,039 tons HOG, which contributed to operating revenues of NOK 71.580m.

Total cash flow for the group in Q4 was NOK -10.354m. The discrepancy with the operating result stems from cash flow from investment activities related to the Rødøy development project, increased inventories from operations and the establishment of supplementary financing in the amount of NOK 25m from the majority shareholder, Gigante Havbruk.

Total current assets on 31 December were NOK 281.372m, up from NOK 223.060m in Q3. On 31 December, NOK 8.200m remained on an NOK 140m line of credit.

On 31 December, long-term debt accounted for 40.2% of total capital, down from 41.3% in Q3. The decline is mainly due to increased current assets. The group's most liquid assets and inventory on 31 December were deemed sufficient to service short-term debt.

Total capital at the end of Q4 was NOK 1,518.409m, compared with NOK 1,216.466m at the end of the year-ago period. Equity on 31 December was NOK 715.533m (47.1%), compared with NOK 715.578m (58.8%) at the end of the year-ago period.

In the Q2 report (published on 19 August), we announced our intention to implement improvements to the Lille Indre Rosøy facility based on our experience gained during the first production cycle. These improvements include adjustments that will provide the fish with optimal conditions. The report also communicated the company's intention to consider various measures for



strengthening its financial position by up to NOK 300m, including a share issue, and that the main shareholder, Gigante Havbruk AS, indicated it would contribute up to NOK 150 million to this effort.

The board decided in Q4 to commence work on a share issue as the chosen financing method. The issue will take place in Q1, and seeks to generate gross proceeds of NOK 150–300m. Gigante Havbruk AS has expressed willingness to participate with up to NOK 150m.

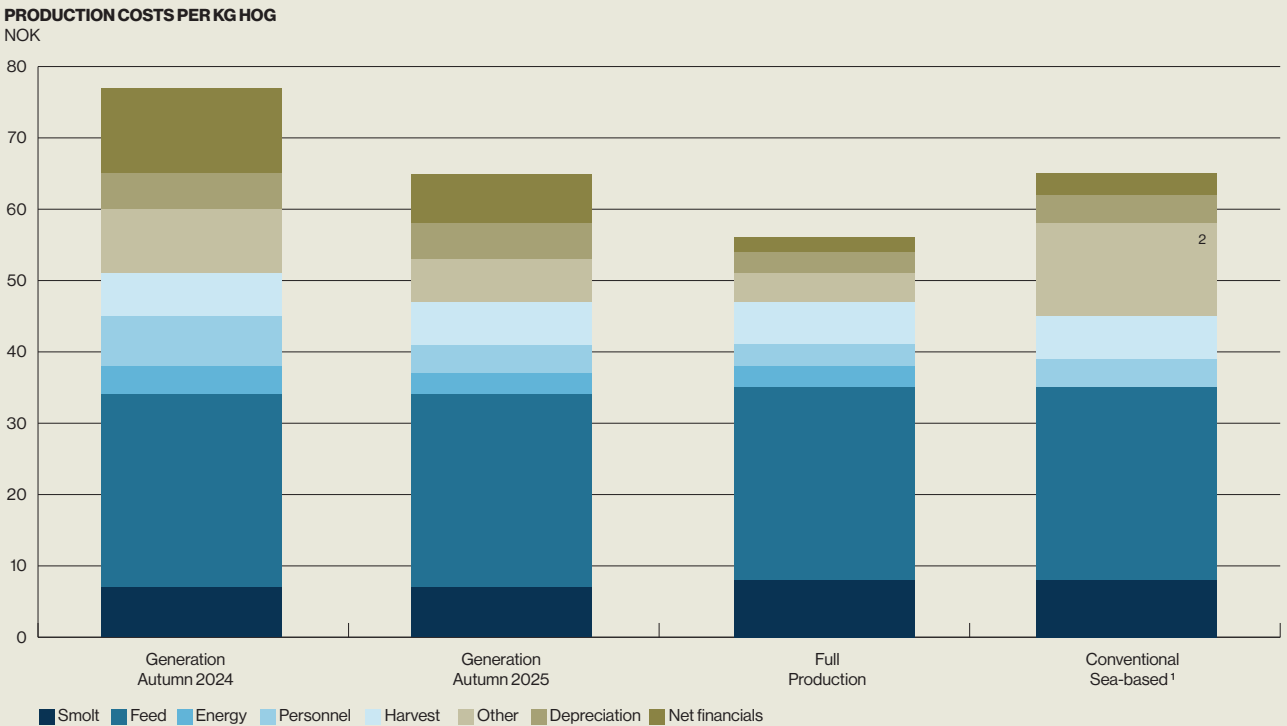
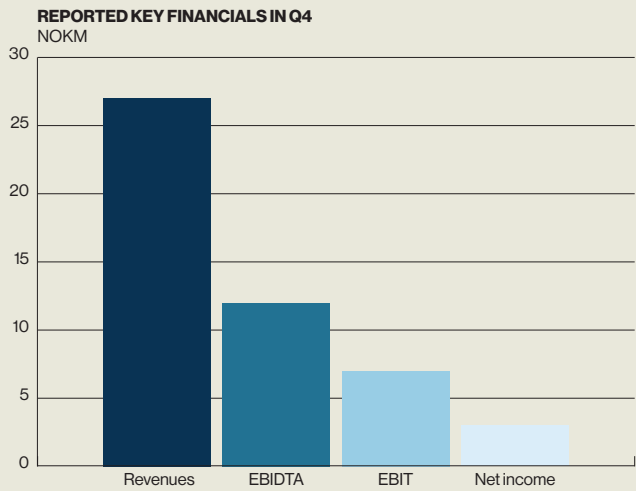
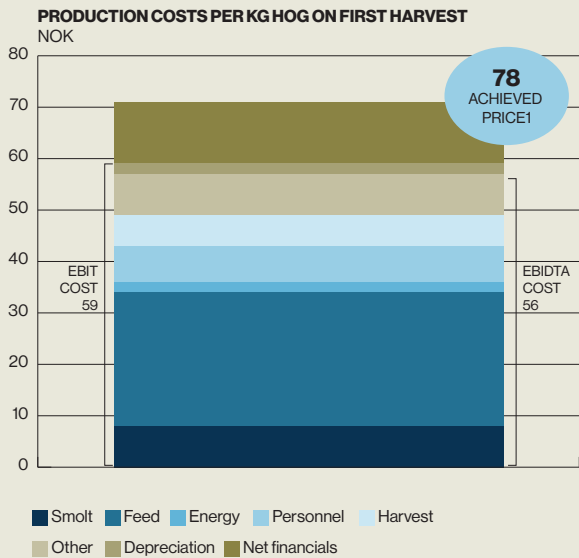
The Q2 report indicated that the net proceeds would be used to fund our next growth phase, including necessary and strategically advantageous upgrades to the facility. We also intend to allocate a portion of the funds to operating expenses and working capital, making us more resilient to fluctuations in the price of salmon and better positioned to optimise profitability.

Ahead of the issue, Gigante Havbruk AS has provided the company with a NOK 25m loan that confirms its participation, and provides us with the momentum we need to implement the necessary measures.

An EGM held on 15 December granted the power of attorney necessary to issue new shares. The POA will give the board the flexibility to structure the issue efficiently and facilitate a swift, seamless execution.

The EGM approved a motion to choose PwC Assurance AS as the company's new auditor, starting with the 2025 financial statement. PwC Assurance AS replaces PricewaterhouseCoopers AS after corporate restructuring in which some of PwC's operations were moved to a wholly-owned subsidiary.

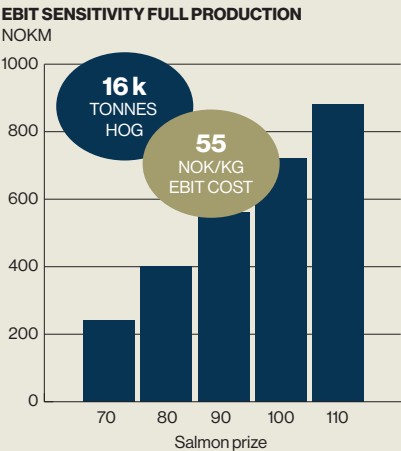
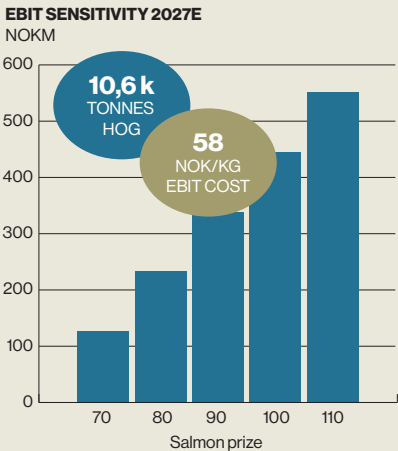
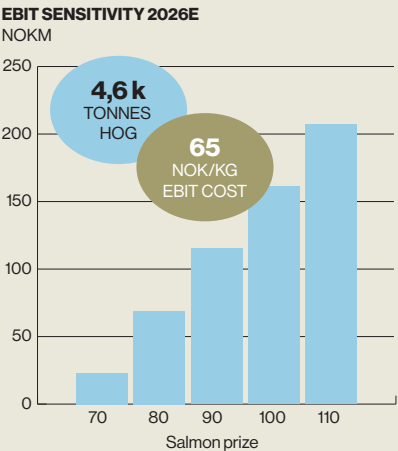
A complete income statement, balance sheet, cash-flow statement, and notes follow on the next pages.



Note: 1) Based on reported average numbers from the Norwegian Directorate of Fisheries for 2024, adjusted for certain price increases and decreases on input factors and services to better reflect current production costs as of year end 2025.

2) Includes energy costs

Source: Company information, Directorate of Fisheries (Lønnsomhetsundersøkelse for produksjon av laks og regnbueørret - 2024), SB1 Markets



Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 1 Oct-31 Dec have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, and provide a correct picture of the company's assets, liabilities, financial status and income and expenses as a whole. We further declare that this update includes an accurate summary of the company's most important activities up to the presentation of the results.

BODØ
19. January 2026

Liv Monica Stubholt
LIV MONICA STUBHOLT
Chair

Kjell Lorentsen
KJELL LORENTSEN
CEO

Iselin Tenfjord Alvestad
ISELIN TENFJORD ALVESTAD
Member

Kristian Lorentsen
KRISTIAN LORENTSEN
Member

Dagfinn Eliassen
DAGFINN ELIASSEN
Member

Gigante Salmon AS - GROUP

Report for the 4th quarter of 2025

Income statement

(Amount in kNOK)					
Group					
Income statement	Note	Q4 2025	Q4 2024	2025	2024
Revenue	6	26 902	-	71 580	-
Total income		26 902	-	71 580	-
Smolt	1	25 862	4 453	63 370	25 034
Feed cost		27 165	9 213	61 823	18 351
Insurance		1 560	506	4 774	1 090
Electricity		4 097	432	8 423	4 756
Maintenance		5 340	2 714	20 978	4 200
Salary and personnel expenses		6 393	5 533	26 112	12 199
Depreciation		5 008	23	9 782	98
Other expenses		12 426	3 285	31 723	9 259
Change in Feed inventory		-2 948	1 010	-3 463	-2 245
Change in Fish inventory		-64 603	-26 844	-155 655	-69 772
Total operating expenses	4	20 300	325	67 867	2 970
Net income		6 602	-325	3 713	-2 970
Interest income		113	123	1 125	3 685
Financial income		-	921	361	89
Interest expenses		2 630	10	2 920	-192
Finance costs		37	56	201	-2 747
Stock exchange fees		510	452	2 604	-427
Net finances		-3 063	526	-4 238	408
Profit before income tax		3 538	201	-526	-2 562
Income tax expense		557	62	-300	-464
Net profit or loss for the period	2	2 982	140	-225	-2 098
To minority interests					
To majority interests		2 982	140	-225	-2 098
Disposal					
Transferred from/to equity		2 982	140	-225	-2 098

Cash-flow statement

(Amount in kNOK)				
Group				
Cash flow from operations	Q4 2025	Q4 2024	2 025	2 024
Profit before income taxes				
Loss/gain on disposal of assets	3 538	202	-526	-2 562
Depreciation	429	-	429	-
Change in inventory	5 008	23	9 782	97
Change in trade debtors	-67 525	-25 788	-158 997	-76 257
Change in trade creditors	-16 946	-	-16 945	-
Change in other provisions	24 474	6 518	37 670	5 369
Net cash flow from operations	10 489	-2 438	-16 360	-2 757
Cash flow from investments	-40 531	-21 483	-144 947	-76 110
Proceeds from sale of fixed assets				
Purchase of fixed assets	816	9 073	12 955	74 532
Net cash flow from investments	-53 177	-97 133	-246 132	-429 913
Cash flow from financing	-52 361	-88 060	-233 177	-355 381
Net change in bank overdraft				
Loan from group company	61 837	36 920	94 880	36 920
Proceeds from long term loans	25 000	-	75 000	-
Repayment on loans	-	82 171	282 222	361 428
Payments of Long-term Lease Liabilities	-1 000	-	-157 961	-192 249
Proceeds from issuance of equity	-3 299	-13 511	-16 076	-17 955
Net cash flow from financing	-	-	-	235 005
Net change in cash and cash equivalents	82 538	105 580	278 065	423 149
Cash and cash equivalents at the beginning of the period	-10 354	-3 963	-100 059	-8 342
Cash and cash equivalents at the end of the period	16 917	110 587	106 623	114 967
Which exists of: Cash and bank deposits	6 564	106 623	6 564	106 623

Balance sheet per. 31.12.

(Amount in kNOK)

		Group		
ASSETS	Note	31.12.2025	30.09.2025	31.12.2024
Deferred tax asset		9 314	9 871	9 013
Total intangible assets		9 314	9 871	9 013
Land, buildings and other property		1 013 458	971 188	787 524
Ships and cars		548	580	597
Right of use asset		213 617	214 729	205 015
Fixtures/fittings, tools, office machinery and equipment		-	-	4
Total tangible assets	1	1 227 623	1 186 497	993 139
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
TOTAL FIXED ASSETS		1 237 037	1 196 468	1 002 252
Feed inventory		5 033	2 085	2 245
Cost on stock for fish		230 221	165 643	74 012
Inventory	5	235 254	167 728	76 257
Trade receivables		16 945	-	6 071
Other receivables		22 608	38 415	25 263
Total receivables		39 553	38 415	31 334
Cash and bank deposits		6 564	16 917	106 623
TOTAL CURRENT ASSETS		281 372	223 060	214 214
TOTAL ASSETS		1 518 409	1 419 528	1 216 466

Balance sheet per. 31.12.

(Amount in kNOK)

		Group		
EQUITY AND LIABILITIES	Note	31.12.2025	30.09.2025	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		6 817	3 834	7 043
Total retained earnings	2	6 817	3 834	7 043
Minority interests			-	-
TOTAL EQUITY	2	715 533	712 550	715 758
Building loan		423 876	422 247	299 615
Intercompany debt		75 000	50 000	-
Lease liabilities		111 123	114 423	116 373
Total other non-current liabilities		610 000	586 670	415 988
Liabilities to financial institutions		131 800	69 963	36 920
Trade creditors		44 188	22 622	18 961
Public duties payable		1 043	869	1 300
Other short-term liabilities		15 846	26 854	27 539
Total current liabilities		192 876	120 308	84 720
TOTAL LIABILITIES		802 876	706 978	500 708
TOTAL EQUITY AND LIABILITIES		1 518 409	1 419 528	1 216 466

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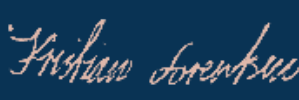
19. January 2026



LIV MONICA STUBHOLT
Chair



KJELL LORENSEN
CEO



KRISTIAN LORENSEN
Member



DAGFINN ELIASSEN
Member



ISELIN TENFJORD ALVESTAD
Member

Notes

ACCOUNTING PRINCIPLES

Gigante Salmon quarterly accounts have been prepared in compliance with the new rules for Euronext Growth Oslo rulebook part II, implemented 1. october 2023. The accounts have been prepared in accordance with Norwegian accounting practices for larger companies.

The quarterly report is non-audited.

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Movables	Total fixed assets
Purchase cost 30.09.25	974 779	215 842	945	33	1 134 118
Accumulated depreciation 30.09.25	3 592	1 112	366	33	375
Net book value 30.09.25	917 298	215 841	602	-	1 133 743
Additions	46 134	-	-	-	46 134
Purchase cost 31.12.25	1 020 914	215 842	945	33	1 237 733
Accumulated depreciation 31.12.25	7 456	2 225	397	33	10 111
Net book value 31.12.25	1 013 459	213 616	548	-	1 227 623
Depreciation in Q4 2025	3 864	1 112	32	-	5 008
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.

CHANGE IN PLAN OF DEPRECIATION

Depreciation for land, buildings, and other fixed properties, as well as leased assets, has commenced from the third quarter for the portion of the facility that has been completed.

NOTE 2 - SHAREHOLDERS' EQUITY

Equity changes in the period	Share capital	Share premium	Other equity	Total
Equity 31.12.24	171 264	537 452	7 042	715 758
Profit for Q1	-	-	-949	-949
Equity 31.03.25	171 264	537 452	6 092	714 808
Profit for Q2	-	-	-2 923	-2 923
Equity 30.06.25	171 264	537 452	3 169	711 885
Profit for Q3	-	-	665	665
Equity 30.09.25	171 264	537 452	3 834	712 550
Profit for Q4	-	-	2 982	2 982
Equity 31.12.25	171 264	537 452	6 817	715 533

NOTE 3 - 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.

The Board of Directors is authorised to increase the share capital by a maximum amount of NOK 43,000,000, corresponding to 43,000,000 new shares, through one or more share capital increases by issuance of new shares.

The Board of Directors of Gigante Salmon AS was granted this authorisation to increase the share capital at the extraordinary general meeting held on 15 December 2025.

	Amount	Amount used 31.12.25	Latest used by
Power of Attorney	43 000 000	0	Until next annual general meeting, but no later than June 30 2026.

LIST OF 20 MAJOR SHAREHOLDERS AT 31.12.25:			
Shareholder		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		4 386 346	2,56 %
J.P. Morgan SE		4 176 808	2,44 %
UBS Switzerland AG		2 563 154	1,50 %
HEGGELUND		2 510 320	1,47 %
NYHAMN AS		1 800 000	1,05 %
IHA INVEST AS		1 614 580	0,94 %
SATURN INVEST AS		1 538 462	0,90 %
RISTORA AS		1 367 602	0,80 %
BENT ERIKSEN AS		1 288 462	0,75 %
JOE INVEST AS		1 285 636	0,75 %
COMMUTER 2 AS		1 130 909	0,66 %
RAVI INVESTERING AS		1 100 000	0,64 %
TORGHATTEN AQUA AS		935 300	0,55 %
LIMT AS		910 000	0,53 %
HAVA AS		854 760	0,50 %
Other		20 013 749	11,69 %
Total		171 263 594	100,0 %
Shares owned by the management and related parties of the management			
Name	Position	Number of shares	Ownership
Rune Johansen	CFO	350 000	0,20 %
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 Harbruk 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.

NOTE 4 - OVERVIEW OF AND TRANSACTIONS WITH RELATED PARTIES

	Related party	Ownership	Amount	Detail of transaction
a)	Gigante Havbruk AS	Owns 51,46% of Gigante Salmon	0	
b)	Polarplast AS	Gigante Havbruk owns 40%	5 815 698	Purchase of parts in connection with raceways. Design, production and certification (NS9416)
c)	Salten Aqua AS	Gigante Havbruk owns 35%	418 904	Purchase of admin fees
d)	Salmon Center AS	Gigante Havbruk owns 100%	114 542	Office rental
e)	Fish Farm international AS	Gigante Havbruk owns 100%	425 000	Ferry rental
f)	Bolga Brygge AS	Gigante Havbruk owns 100%	135 000	Board and lodging as well as staff transport
g)	Grytåga Settefisk AS	Gigante Havbruk owns 51%	26 122 161	Purchase of smolt
h)	Salten N950 AS	Gigante Havbruk owns 28,7%	1 666 350	Harvest of fish
Design is activated on the line "Buildings and lands"				

NOTE 5 - INVENTORY

Release	Amount	Weight (grams)	Biomass (tons)	Plan of harvest
2024 september	630 000	3 200	2 030	Q4 2025 until Q2 2026
2025 september	2 400 000	400	970	Q4 2026 until Q2 2027
Total			3 000	

NOTE 6 - REVENUES

Release	Number	Weight (grams, HOG)	Biomass (tons, HOG)	Time of harvest	Superior share
2024 january	182 632	3 800	694	Q2 2025	91%
2024 autumn	115 000	3 000	345	Q4 2025	94 %

Release		Feed conversion rate	Average price (HOG)	Production cost (HOG)	Profit per kg
2024 january		1,1	64	70	-5
2024 autumn		1,04	78	71	7



Gigante Salmon AS

Report for the 4th quarter of 2025

Income statement

(Amount in kNOK)

Income statement	Q4 2025	2025	Q4 2024	2024
Other income	881	4 171	1 573	3 238
Total income	881	4 171	1 573	3 238
Insurance	34	115	25	70
Maintenance	0	7	-	7
Salary and personnel expenses	1 041	4 961	1 168	3 816
Depreciation	0	3	1	9
Other expenses	373	1 353	620	2 234
Total operating expenses	1 449	6 440	1 814	6 136
Net income	-568	-2 269	-241	-2 898
Interest received from group companies	2 147	7 388	-	-
Interest income	35	585	715	2 902
Financial income	-	11	921	1 865
Interest expenses	-	1	-	-
Finance costs	26	131	26	267
Stock exchange fees	510	2 604	452	2 748
Net finances	1 646	5 248	1 159	1 753
Profit before income tax	1 079	2 980	918	-1 145
Income tax expense	237	657	205	-194
Net profit or loss for the period	841	2 322	712	-953
Disposal				
Transferred from/to equity	841	2 322	712	-953



Balance sheet

(Amount in kNOK)

ASSETS	31.12.2025	30.09.2025	31.12.2024
Deferred tax asset	9 067	9 305	9 725
Total intangible assets	9 067	9 305	9 725
Land, buildings and other property	1 437	1 437	1 437
Fixtures/fittings, tools, office machinery and equipment	-	0	4
Total tangible assets	1 437	1 437	1 441
Investments in subsidiaries	587 101	587 101	587 101
Loans to group companies	190 572	163 425	33 184
Investments in shares	100	100	100
Total financial fixed assets	777 773	750 626	620 385
Total fixed assets	788 277	761 368	631 551
Trade receivables	1 366	1 229	2 134
Other receivables	57	96	82
Total receivables	1 423	1 325	2 215
Cash and bank deposits	2 391	3 577	81 439
TOTAL CURRENT ASSETS	3 814	4 902	83 654
TOTAL ASSETS	792 090	766 270	715 205

Balance sheet

(Amount in kNOK)

EQUITY AND LIABILITIES	31.12.2025	30.09.2025	31.12.2024
Share capital	171 264	171 264	171 264
Share premium	537 452	537 452	537 452
Total paid-in equity	708 716	708 716	708 716
Other equity	7 396	6 554	5 076
Total retained earnings	7 396	6 554	5 076
Minority interests	-	-	-
TOTAL EQUITY	716 111	715 270	713 792
Intercompany debt	75 000	50 000	-
Total non-current liabilities	75 000	50 000	1 413
Trade creditors	164	314	268
Public duties payable	426	410	645
Other short-term liabilities	390	276	500
Total current liabilities	979	1 000	1 413
TOTAL LIABILITIES	75 979	51 000	1 413
TOTAL EQUITY AND LIABILITIES	792 090	766 270	715 205

Gigante Salmon Rødøy AS

Report for the 4th quarter of 2025

Income statement

(Amount in kNOK)

Income statement	Note	Q4 2025	2025	Q4 2024	2024
Revenue		26 902	71 580	-	-
Total income		26 902	71 580	-	-
Smolt	1	25 862	63 370	4 453	25 034
Feed cost		27 165	61 822	9 213	18 351
Insurance		1 526	4 659	481	965
Electricity		4 096	8 422	432	4 756
Maintenance		5 340	20 971	2 714	4 140
Salary and personnel expenses		6 207	25 198	5 892	11 470
Depreciation		5 008	9 779	22	90
Other expenses		12 053	30 372	2 665	7 183
Change in Feed inventory		-2 948	-3 462	1 010	-2 245
Change in Fish inventory		-64 603	-155 656	-26 844	-69 772
Total operating expenses		19 706	65 476	38	-28
Net income		7 196	6 104	-38	28
Interest income		78	540	123	1 241
Other financial income		-	350	-	83
Interest expenses		4 777	10 307	725	-2 509
Other financial expense		11	70	30	-100
Net finances		-4 710	-9 487	-632	-1 285
Profit before income tax		2 486	-3 383	-670	-1 257
Income tax expense		319	-958	-143	-271
Net profit or loss for the period		2 167	-2 425	-528	-986
To minority interests					
To majority interests		2 167	-2 425	-528	-986
Disposal					
Transferred from/to equity		2 167	-2 425	-528	-986

Balance

(Amount in kNOK)

ASSETS	Note	31.12.2025	30.09.2025	31.12.2024
Deferred tax		247	566	-
Total intangible assets		247	566	-
Land, buildings and other property		1 012 394	970 124	783 700
Ships		548	580	597
Right-of-use assets		213 617	214 729	205 015
Total tangible assets	1	1 226 559	1 185 433	989 311
TOTAL FIXED ASSETS		1 226 806	1 185 999	989 311
Feed inventory		5 033	2 085	2 245
Cost on stock for fish		230 437	165 834	74 107
Sum varelager		235 470	167 919	76 352
Trade receivables		16 938	-	6 071
Other receivables		22 551	38 319	27 942
Total receivables		39 489	38 319	34 013
Cash and bank deposits		4 173	13 340	25 184
TOTAL CURRENT ASSETS		279 132	219 578	135 549
TOTAL ASSETS		1 505 938	1 405 577	1 124 860

EQUITY AND LIABILITIES	Note	31.12.2025	30.09.2025	31.12.2024
Share capital		58 730	58 730	58 730
Share premium		528 371	528 371	528 371
Total paid-in equity		587 101	587 101	587 101
Other equity		10	-2 157	2 433
Total retained earnings		10	-2 157	2 433
TOTAL EQUITY		587 111	584 944	589 534
Deferred tax		-	-	711
Liabilities to financial institutions		423 876	422 247	299 615
Liabilities to group companies		190 572	163 425	33 184
Lease liabilities		111 123	114 423	116 373
Total other non-current liabilities		725 571	700 095	449 173
Liabilities to financial institutions		131 800	69 963	36 920
Trade creditors		44 280	23 537	20 660
Public duties payable		618	459	656
Other short-term liabilities		16 557	26 579	27 206
Total current liabilities		193 255	120 538	85 442
TOTAL LIABILITIES		918 826	820 633	535 326
TOTAL EQUITY AND LIABILITIES		1 505 937	1 405 577	1 124 860

Notes

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Total fixed assets
Purchase cost 30.09.25	973 716	215 841	945	1 190 502
Accumulated depreciation 30.09.25	3 592	1 112	366	5 070
Net book value 30.09.25	970 124	214 729	579	1 185 432
Additions	46 134	-	-	46 134
Purchase cost 31.12.25	1 019 850	215 841	945	1 236 636
Accumulated depreciation 31.12.25	7 456	2 225	397	10 078
Net book value 31.12.25	1 012 394	213 617	548	1 226 559
Depreciation in Q4 2025	3 864	1 112	32	5 008
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.

CHANGE IN PLAN OF DEPRECIATION
Depreciation for land, buildings, and other fixed properties, as well as leased assets, has commenced from the third quarter for the portion of the facility that has been completed.





**Gigante
Salmon**