



Gigante
Salmon

ANNUAL REPORT

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

A word from the CEO

Dear Shareholder!

2025 was the year in which Gigante Salmon transitioned from being a development project to becoming an operational salmon producer. With the first harvest from Lille Indre Rosøy, we marked an important milestone in the company's history. The construction and commissioning of the facility have progressed according to plan, and we are now approaching a fully completed site with strong fish welfare and stable production conditions. In total, we harvested approximately 1,040 tonnes in 2025, and in the autumn we carried out a substantial release of around 2.4 million smolt. Key figures from both harvests showed very promising results.

In the first quarter of 2026, we strengthened the company's financial position through a private placement of NOK 322.5 million, executed under the board authorization granted at the extraordinary general meeting on 19 December 2025. The placement was carried out through the issuance of 43,000,000 new shares at a subscription price of NOK 7.50 per share. At the extraordinary general meeting on 25 February 2026, it was further resolved to conduct a share issue directed solely at Gigante Havbruk AS, involving the issuance of 5,000,000 new shares at the same subscription price. This structure was chosen to allow as many shareholders as possible to subscribe within the authorisation, while ensuring that Gigante Havbruk AS maintained its majority ownership.

Gigante Havbruk's decision to retain its majority stake underscores both the company's strong commitment and its firm belief in the project and its continued development. At the same extraordinary general meeting on 25 February, the board was granted authorization to carry out a repair issue of up to 5,333,333 new shares at the same subscription price. The capital raised will be used to settle short-term debt, optimise the facility based on insights from the first operational period, and secure the necessary financial flexibility going forward.

The ramp-up of production continues according to plan, and in the second half of 2026 we are preparing an additional smolt release of approximately 3.3 million fish—an important step toward full capacity utilisation.

Thank you to our suppliers, partners, employees, and all who supported us throughout 2025. The year is behind us, but it has provided a solid foundation for everything we aim to achieve in 2026.



Kjell Lorentsen
Chief Executive Officer





Gigante Salmon AS

Gigante Salmon AS operates a modern, land-based flow-through facility for salmon on Lille Indre Rosøy in Rødøy – with goals of high quality, good fish welfare and a low environmental footprint.

Gigante Salmon AS develops and operates a modern, land-based flow-through facility for the production of Atlantic salmon at Lille Indre Rosøy in Rødøy municipality. The facility is designed to combine the best elements of traditional sea-based aquaculture with the advantages of land-based solutions, and is built on technology and principles that have been well proven over several decades in Norwegian aquaculture. The objective is to produce high-quality salmon with strong fish welfare performance and the lowest possible environmental footprint, enabled by stable and controlled production conditions.

FROM ESTABLISHMENT TO OPERATIONAL PRODUCTION

In 2025, the company continued its transition from a pure establishment phase toward more normalised operations. Two of the three production basins were fully operational during the year, while the third and final basin is expected to be completed during 2026. This means that the fundamental infrastructure required to build



biomass across multiple generations is now in place, and that production capacity is increasing gradually in line with the company's plans for a facility dimensioned for up to 16,000 tonnes HOG in annual production.

The company also completed its first full-scale test production, followed by its first commercial harvests. These activities have provided valuable experience in optimising water flow, monitoring water quality, managing



biomass and operating technical installations. Although certain operational and biological challenges are natural in an early-phase period, the technology and operating concept have performed as intended.

A FLOW-THROUGH FACILITY BRINGING THE SEA ON LAND

The facility is based on a flow-through concept in which large volumes of fresh seawater are continuously pumped through the production units. Seawater is drawn from approximately 20 metres depth through several independent intake lines, each with its own pump unit to ensure redundancy. The water is channelled into long linear-flow tanks that provide stable current speed and oxygenation, with design and material choices that support strong fish welfare, robust operations and ease of cleaning.

Each of the three basins is divided into three to four tanks, which in turn function as separate production units. This configuration offers strong control, operational flexibility and low operational risk. The technical solutions are based on principles used in conventional sea-based aquaculture but in a land-based configuration that reduces exposure to external biological and environmental variables.

CHALLENGES OF SEA-BASED FARMING ADDRESSED ON LAND

Traditional sea-based farming faces several structural challenges that Gigante Salmon seeks to reduce or eliminate by moving production onto land:

Sea lice and parasites: Land-based facilities have no contact with wild salmonids, eliminating the risk of lice infestation and the need for subsequent treatments.



Escapes: Production in closed, land-based units removes the risk of escaped fish and the associated environmental consequences.

Unpredictable environmental conditions: Currents, temperature fluctuations, algal blooms, jellyfish and water-column events can impact sea-based farming. A flow-through facility ensures stable and controlled conditions where water flow, oxygen levels and quality can be actively maintained.

Discharges: Discharges can be reduced through structured collection systems and sludge handling, providing better control and potential for nutrient reuse.

Production density: A land-based facility allows for higher fish densities without the same environmental constraints as sea-based farming, while ensuring strong fish welfare.

CAPACITY, PRODUCTION PLAN AND OPERATING MODEL

Gigante Salmon holds a licensed maximum allowed biomass (MTB) of 13,731 tonnes, which at full utilisation allows for production of up to 16,000 tonnes HOG annually. The company's production strategy is based on annual smolt releases that gradually scale towards an annual cycle of 3.3 million smolt, ensuring continuity in biomass development and a stable production flow throughout the year.

Expected production is 4,600 tonnes HOG in 2026 as part of the continued ramp-up.

OWNERSHIP, VALUE CHAIN AND EXPERTISE

The company's industrial main shareholder is Gigante Havbruk. Gigante Havbruk has more than 35 years of experience in salmon farming and operates across the entire value chain—from broodstock and smolt to harvesting and export. The company produces approximately

8,000 tonnes of salmon annually and provides Gigante Salmon with a strong operational and strategic platform, including expertise and access to supplies and services across all production stages.

INVESTMENT, FINANCING AND FACILITY DEVELOPMENT

The development at Lille Indre Rosøy represents a substantial long-term investment in the region. Total investment in the facility is estimated at approximately NOK 1.275 billion upon completion. The company has an established financing structure that includes construction loans, leasing agreements and working capital facilities, in addition to strong owners who have contributed significant equity and expressed willingness to support further growth.

ROLE IN THE REGION AND LONG-TERM POSITIONING

Gigante Salmon represents an important industrial initiative for Rødøy municipality and the Helgeland/Nordland region. The project creates jobs, expertise and ripple effects in related industries, and builds on the region's strong aquaculture sector. Upon completion of the facility in 2026, Gigante Salmon will be the first company in Norway to implement a complete land-based flow-through system of this scale, positioning the company strongly for future growth.

STRATEGY AND OBJECTIVES

Gigante Salmon aims to develop and operate a leading land-based farming facility using a flow-through concept that combines the best of sea-based aquaculture and land-based technology. The company's strategy is anchored in controlled production conditions, high fish welfare and low technological risk, with the goal of achieving competitive cost levels and predictable volume development.

CORE STRATEGIC ELEMENTS

Gradual production ramp-up: The company is building biomass across multiple annual generations and aims to reach full capacity utilisation following the completion of Basin C in 2026.

Focus on fish welfare and water quality: The operating model is built on controlled water intake, low CO₂ levels and strong current velocity as key design parameters.

Low investment intensity and competitive cost levels: The target is an EBIT cost per kg HOG of NOK 58–65 at full production, and down towards NOK 55 over time.

Smolt strategy: Annual releases of 3.3 million smolt to ensure stable production and optimal utilisation of tank capacity.

Value chain integration: Close collaboration with Gigante Havbruk and affiliated companies ensures stable logistics, strong quality performance and cost efficiency across the entire value chain.

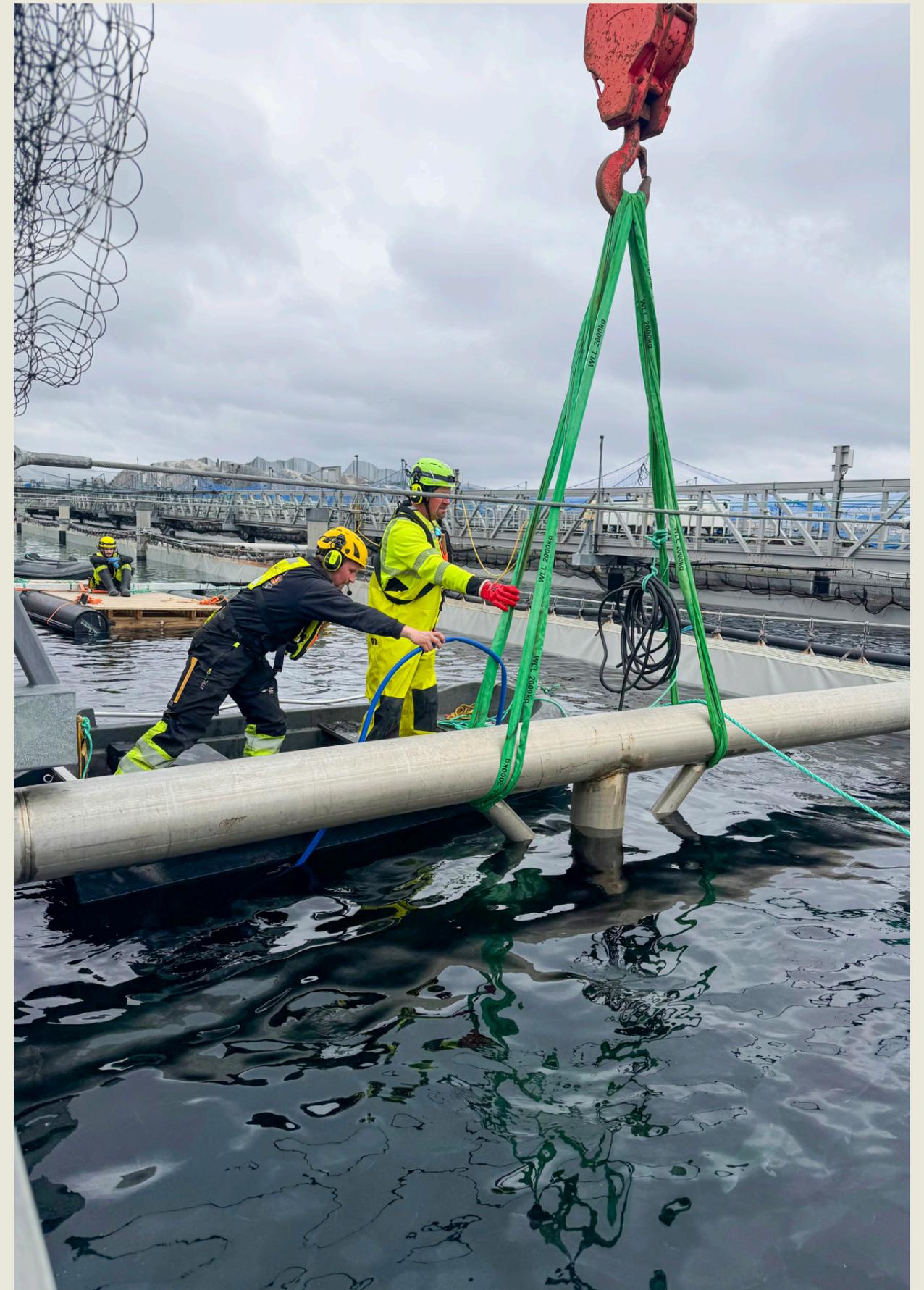
Forward-Looking Goals

Achieve full production capacity of up to 16,000 tonnes HOG per year.

Optimise basin design and water flows based on operational experience gained in 2024–2025.

Deliver industry-leading fish welfare and biological performance within the flow-through segment.

Build a robust financial platform capable of withstanding salmon price volatility through a flexible harvesting strategy.



Highlights and Key Figures 2025

2025 marked a breakthrough year for Gigante Salmon, with the transition from the development phase to operational production. The company's first commercial harvest was started in the fourth quarter, and production capacity was gradually scaled up in both Basins A and B. The third basin remains on schedule to commence operations in 2026.



Highlights of the Year

First commercial harvest completed:			
345 tonnes HOG	94% Superior quality	1,04 Feed conversion ratio	
Test production cycle completed:			
~700 tonnes HOG	91% Superior quality	1,10 Feed conversion ratio	
Total biomass at year-end across two generations:	Smolt releases in 2025:	Positive operating profit for both Q4 and the full year 2025	Basin C nearing completion; on schedule for 2026 start-up.
3 000 tonn	2,4 million		



Key Figures 2025

Harvested volume:	Operating revenue:	Operating profit (EBIT):	
1 040 tonnes HOG including test cycle and early harvest from the Autumn 2024 generation	71,58 MNOK	3,713 MNOK	
Equity ratio:	Achieved price in Q4 sales:	Production cost in Q4 sales:	
47,1% at year-end	78 NOK/kg HOG	71 NOK/kg HOG	

Production and Operational Performance

With 3,000 tons of standing biomass at year-end and a third pool on track for commissioning in 2026, the company is well positioned for further scale-up.

In 2025, Gigante Salmon entered its first full year of operational activity, characterised by steady biomass growth and the progressive verification of technology, fish health and operations under real production conditions. The facility at Lille Indre Rosøy operated primarily with the two completed production basins, A and B, while construction of the third basin continued toward planned start-up in 2026. This capacity enabled the execution of both the company's first full test production cycle and the initial part of the commercial Autumn 2024 generation.

The test cycle, completed earlier in the year, resulted in approximately 700 tonnes HOG, with a superior share of 91% and an FCR of 1.10. The results provided valuable insight into water-flow dynamics, feed utilisation and operational rhythm, and formed an important foundation for further optimisation. These learnings were applied

in the subsequent commercial production in Basin B, which commenced in Q4. The first partial harvest from the Autumn 2024 generation totalled 345 tonnes HOG, with a superior share of 94% and an economic FCR of 1.04 — confirming that the long-flow tank design performs well in practice.

At year-end, Gigante Salmon held a standing biomass of 3,000 tonnes across two generations. The Autumn 2024 generation amounted to 2,030 tonnes with an average weight of 3.2 kg, demonstrating strong robustness as production scaled up. Meanwhile, the company built the next generation, Autumn 2025, releasing 2.4 million smolt during the year. This generation reached a biomass of 970 tonnes and an average weight of 400 grams by year-end, and will be an important driver of production in 2026 and 2027.



Biological performance has been stable throughout the year, with no incidents of sea lice or escapes — two key indicators highlighting the strength of the land-based flow-through concept. CO₂ levels have remained very low, typically between 1–2 mg/l, far below the Norwegian Food Safety Authority's upper limit of 15 mg/l. Some operational adjustments were required, such as shifting from underwater lighting to surface lighting in Basin A to reduce the risk of early maturation. Sludge handling has required continuous attention and optimisation, and remains a systematic improvement area.

The main operational challenges during the year were related to external events beyond the company's control. A severe storm during the Christmas holidays caused a power outage lasting nearly 24 hours. Emergency power was activated quickly, and the situation was rapidly stabilised, confirming the robustness of the facility's safety and redundancy systems.

Overall, the 2025 production performance demonstrates that Gigante Salmon has successfully executed the most critical stage of the transition from development to full operations. The technical systems function as intended, the fish respond well to production conditions, and the company has delivered biological results well within — and in several areas exceeding — expectations for the early operational phase. With two basins in operation and the third nearing completion, the company is well positioned for further scale-up in 2026 and beyond.

Corporate Governance

Gigante Salmon AS is committed to maintaining high standards of corporate governance. The Board of Directors holds the overall responsibility in this area and conducts, together with management, an annual assessment of the company's governance practices, internal controls and compliance with relevant recommendations and legal requirements. The company adheres to the updated NUES recommendation adopted on 28 August 2025. The updated Code includes amendments related to strategic risk management, nomination committee independence and equal treatment of shareholders.

Gigante Salmon conducts land-based production of Atlantic salmon through its wholly owned subsidiary Gigante Salmon Rødøy AS. The business is subject to extensive regulatory requirements, including aquaculture regulations, environmental standards and technical guidelines. The company's strategy is grounded in responsible operations, controlled scaling and a strong focus on fish welfare and risk mitigation.

VALUES AND GOVERNANCE PRINCIPLES

The company's values are built on competence, responsibility and innovation. Gigante Salmon aims to be a positive and long-term contributor to the region in which it operates. The company has established routines for risk management, internal control, quality assurance and monthly reporting. The Board conducts an annual review of objectives, strategies and the company's risk profile, in line with the updated NUES principles.

SHARE CAPITAL AND BOARD AUTHORISATIONS

The company's capital structure is aligned with its operational phase and risk profile. At the extraordinary general meeting on 19 December 2025, the Board was granted authorisation to increase the share capital if required. This authorisation ensures sufficient flexibility to carry out capital increases efficiently and in accordance with the company's financial strategy and the further development of the facility at Lille Indre Rosøy. The authorisation is valid until the annual general meeting in 2026, but no later than 30 June 2026.

It was, in fact, fully utilized in connection with a private placement in February 2026.

The authorisation is granted in accordance with updated NUES principles relating to transparency and equal treatment in capital increases.

In 2026, the Board will also assess the development of a dividend policy for the Group. The aim is to provide shareholders with stable and predictable returns while maintaining sufficient liquidity and financial robustness to withstand both salmon price volatility and other market developments. Such an assessment will take into account the Group's production phase, investment needs, risk profile and requirements for a long-term capital structure.

EQUAL TREATMENT OF SHAREHOLDERS AND RELATED-PARTY TRANSACTIONS

The company's shares are listed on Euronext Growth. Gigante Salmon ensures equal treatment of all shareholders in connection with capital transactions and information distribution. All shares carry equal rights, and there are no transfer restrictions. Transactions with related parties are conducted on arm's-length terms and disclosed in accordance with applicable regulations.

GENERAL MEETING

The general meeting is the company's highest corporate body, and all relevant documentation is published on the company's website. Gigante Salmon facilitates broad shareholder participation through physical attendance, proxies and advance voting.

NOMINATION COMMITTEE

The nomination committee consists of:

- Tord Ueland Kolstad (Chair)

Eirik Sørgaard also served on the committee but sadly passed away in autumn 2025. He will be replaced at the next annual general meeting.

BOARD OF DIRECTORS – COMPOSITION, EXPERTISE AND RESPONSIBILITIES

As of 31 December 2025, the Board comprises:

- Liv Monica Stubholt, Chair
- Kristian Lorentsen, Director
- Iselin Tennfjord Alvestad, Director
- Dagfinn Eliassen, Director

The Board has broad experience across aquaculture, finance, technology, energy, community development and corporate governance. It operates according to formal instructions, assesses conflicts of interest on an ongoing basis and conducts an annual self-evaluation. Clear routines ensure structured board work and a well-defined division of responsibilities between the Board and management.

AUDIT COMMITTEE

Gigante Salmon AS has an Audit Committee operating on behalf of the Board with a focus on financial reporting, risk management and internal control.

The committee consists of:

- Iselin Tennfjord Alvestad (Chair)
- Kristian Lorentsen (Member)

RISK MANAGEMENT AND INTERNAL CONTROL

Gigante Salmon has established processes for risk management and internal control across operations, biomass, HSE, technical systems, finance and reporting. The Board monitors the risk landscape continuously, with particular focus on technical stability, biological risk and liquidity management during the scale-up phase.

Gigante Salmon is certified under the GlobalG.A.P. standard, demonstrating the Group's commitment to recognised sustainability, worker welfare and food safety requirements.

INFORMATION AND COMMUNICATIONS

Gigante Salmon follows the Oslo Børs IR recommendation and ensures accurate, relevant and timely information to the market. The company has established communication routines for investors, analysts and the media.



CORPORATE INDEPENDENCE AND TAKEOVER BIDS

The Board has not adopted specific guidelines for handling potential takeover bids but will rely on the NUES recommendations should such a situation arise.

AUDITOR

As of the 2025 financial year, Tell Norge AS is the company's auditor. This is solely due to a reorganization and name change within the audit firm, not a change of auditor. The auditor follows an annual audit plan and participates in Board meetings as required. The appointment of the auditor is decided by the general meeting.

Management



KJELL LORENTSEN CEO

Founder and long time CEO of Gigante Havbruk
Has held leading positions in the fishery and aquaculture industry since the 70's
6.5 years education in fishery and fishery economics



TORE LAUGSAND DEPUTY CEO

Extensive leadership and operational experience from the aquaculture industry from positions at Sjøfossen Næringsutvikling, Kunnskapssenteret Gildeskål, Umlax, Codfarmers, Marine Harvest Group, Stolt Sea Farm and Laugsand Laks



RUNE JOHANSEN CIRO

CIRO from February 2026
Previously held role as CFO in Gigante Salmon, in addition to experience as CFO in Salten Aqua and positions at Insula and Equinor
Holds a MSc from Handelshøgskolen i Bodø



BENNY HANSEN CFO

CFO from February 2026
Previous experience from 12 years at EY -holding numerous positions
Educated within fishery, economics and auditing

Board



LIV MONICA STUBHOLT CHAIR

Independent advisor
Former business lawyer and politician
Serves on the non-executive board of companies in the seafood and energy industries



KRISTIAN LORENTSEN MEMBER

CEO Gigante Havbruk AS
Background in aquaculture and strategic leadership, with hands-on experience from production to corporate governance
Master's degree in auditing and accounting from NHH



ISELIN TENFJORD ALVESTAD MEMBER

Director M&A at Norsk Hydro ASA
Previously led the strategy and M&A department at Storebrand ASA
Background from investment banking at Pareto Securities
Master's degree in finance from NHH



DAGFINN ELIASSEN MEMBER

Chief of Market and Administration in SkaMik AS
Broad experience from the marine sector, boats and finance
Currently holds board positions in companies in the marine sector

Board of directors' report for 2025

A continued commitment to salmon, the coast and the future

2025 marked the transition from the establishment phase to operational production for Gigante Salmon. Following the trial production in 2024, the company entered the year with clear ambitions to verify biological performance, increase production, and document competitive results from the flow-through facility at Lille Indre Rosøy. In the fourth quarter, the company carried out its first commercial harvest with good results — 345 tonnes HOG with a 94% superior share, an economic feed conversion ratio (FCR) of 1.04, and a production cost of NOK 71 per kg including financial costs. These results confirmed that the land-based solution functions as intended and that the combination of robust design, water quality and operational competence provides a solid foundation for further growth. Including 695 tonnes harvested from the trial production in May 2025, which also showed favourable economic and biological results, a total of 1 040 tonnes were harvested and sold in 2025.

Throughout 2025, the Autumn 2024 generation developed more variably than initially expected. The period saw certain biological challenges, particularly related to gill health, which contributed to higher-than-desired mortality. In addition, during summer 2025, operational challenges arose in connection with moving fish to a new basin. This led to approximately one month of lost growth in what is normally the most favourable growth period.

Despite these conditions, the generation demonstrated resilience, and fish harvested in the fourth quarter were of high quality and delivered good results. There has been a slight increase in winter sores and mortality in 2026. The company is in dialogue with the Norwegian Food Safety Authority (Mattilsynet). In addition to gill health and normal seasonal variations (such as temperature), the power outage at the facility on 27 December



is considered a contributing factor. The technical design, operations, and optimization of handling and production practices are being continuously assessed to reduce periods with elevated levels of sores.

The experience gained provides valuable learning that is actively applied to optimize operations going forward. Solutions for sludge management are an important part of this work, and we are committed to improving in this area. A recent report based on several sampling points in the marine environment surrounding Rosøya has been obtained, and the results are positive.

In parallel with harvesting Autumn 2024, the company built significant biomass and carried out a large smolt

release for Autumn 2025. At year-end, Gigante Salmon had a total standing biomass of 3 000 tonnes, distributed across two generations that both follow the production plan. The company released 2.4 million smolt during the year and remains on track towards the annual release strategy of 3.3 million smolt to support the scale-up to full capacity. This ensures robust production predictability and continuity in biomass build-up.

2025 also demonstrated the company's ability to create value in terms of results. The first harvest from the Autumn 2024 generation delivered a positive operating result and showed that Gigante Salmon can achieve competitive margins even in a year with lower market prices. The company's position is further strengthened

by robust financial frameworks, solid ownership and constructive dialogue with banking partners. Together with the planned capital raising, this facilitates completion of the third production basin and further optimisation of the facility.

Growth is also reflected in the organisation. During the year, Gigante Salmon recruited several key employees and built an operational environment with strong competence in land-based production, technology, fish health and finance. The collective experience of the company — reinforced by a leadership team and owners with more than five decades in aquaculture — has been decisive in handling both progress and challenges in a scale-up phase.



The facility at Lille Indre Rosøy represents a large, long-term investment for Rødøy municipality and the region. With a total investment exceeding NOK 1.2 billion, increased staffing and significant ripple effects in adjacent industries, Gigante Salmon is an important contributor to local value creation and competence development. The company is mindful of its role in the local community — as an employer, an industrial actor and a partner — and will continue to act locally and contribute to growth where it operates.

Entering 2026, we are on schedule to complete the third production basin and become the first land-based salmon producer in Norway with a completed facility of this kind. Ahead lie further growth, an expected improved price picture and opportunities to leverage the company's flexibility to harvest in the most favourable parts of the price year. Together with our competent employees, partners and owners, we continue to invest in salmon, for the coast and for the future.

NATURE OF THE BUSINESS AND LOCATION

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

The Group also comprises the wholly owned subsidiary Gigante Salmon Rødøy AS.

Gigante Salmon AS and Gigante Salmon Rødøy AS are consolidated into the group accounts of Gigante Havbruk AS, available at Sjøgata 21, 8006 Bodø.

The Group's business is land-based salmon farming. Operations are located in Bodø and Rødøy, Norway. The head office is in Bodø.

FINANCIAL REVIEW

The Group achieved operating revenues of 71,581 MNOK in 2025. In 2024 the Group had no operating revenues, as the first fish were slaughtered and sold in 2025. Operating profit in 2025 was 3,693 MNOK, compared with –2,970 MNOK in 2024.

Net finance was –4,240 MNOK in 2025, versus 408 TNOK in 2024. The weaker financial result primarily reflects reduced interest income in 2025, while a larger share of interest expenses was capitalised to inventory and thereby recognised through inventory changes in operating profit.

Profit before tax in 2025 ended at –547 TNOK, compared with –2,562 MNOK in 2024.

The annual result was –469 TNOK in 2025, compared with –2,098 MNOK in the prior year.

Cash flow from operations was –117,767 MNOK (–76,951 MNOK in 2024), primarily due to increased working capital stemming from biomass build-up. Investment cash outflows totalled –273,311 MNOK, related to the Group's development project in Rødøy. Cash flow from financing activities was positive at 278,065 MNOK due to drawdowns on construction loans and overdraft facilities. The net change in cash was –100,058 MNOK. Cash balance at 31.12.2025 was 6,564 MNOK.

As of 31.12.2025, short-term liabilities accounted for 36.7% of total liabilities, corresponding to 296,128 MNOK, and related to operating credit, a short-term bank top-up loan of 100 MNOK (maturing 30.06.2026), trade payables, public charges and holiday pay. Short-term liabilities increased due to biomass build-up.



Long-term construction loan financing of 323,867 MNOK and long-term lease liabilities of 111,123 MNOK, together with a 75 MNOK loan from majority shareholder Gigante Havbruk AS, comprise the remaining debt (63.3%). The construction loan has a frame of 324 MNOK and was fully drawn as of 31.12.2025. In 2025, 204 MNOK of construction financing was converted into a long-term amortising loan. The Group's financial position is satisfactory; however, the Board and management see a need to strengthen Group liquidity. Accordingly, in Q1 2026 Gigante Salmon AS will carry out a private placement to fund completion/optimization of the facility, settlement of short-term loans and working capital for further biomass build-up. Total assets at the balance sheet date were 1521,417 MNOK (1 216,466 MNOK the year before). The equity ratio at 31.12.2025 was 47.1% (58.8% at 31.12.2024).

OWN SHARES

Gigante Salmon AS held no treasury shares as of 31.12.2025. Gigante Salmon AS owns 100% of Gigante Salmon Rødøy AS. See the notes for further information on share capital and shareholders.

OVERALL FINANCIAL STRATEGY

The Group's overarching financial strategy is to secure a robust and flexible capital structure that provides sufficient capacity in a growth- and investment-intensive phase, while reducing risks related to liquidity, markets and customers as far as possible. The strategy is built on strict cost discipline, sound liquidity planning and a deliberate balance between equity and debt. The Group seeks to mitigate financial risk through continuous liquidity forecasting, active management of the investment level, close follow-up of customers and counterparty exposure, and the use of hedging instruments when appropriate. Furthermore, flexibility in production and harvesting — combined with targeted sales during historically stronger spot periods — strengthens cash flow and increases resilience to short-term market volatility. Overall, the strategy is designed to ensure stable operations, maintain financial capacity and support the Group's controlled long-term development.

FINANCIAL RISK

The Group is exposed to several types of financial risk due to the nature of its business and capital-intensive profile. Liquidity risk is considered material during the development and scale-up phase, particularly related to

investments in production facilities and biological assets. The Group actively manages liquidity through rolling forecasts, tight monitoring of cost development and diversified funding sources to secure sufficient flexibility. As the facility nears completion, the risk is considered significantly reduced compared with earlier years.

Interest rate risk arises through the Group's loan portfolio, where changes in interest rates may affect both cash flow and profit. The use of fixed-rate instruments and other hedging tools is evaluated on an ongoing basis. Foreign-exchange risk related to purchases has been materially reduced as the facility approaches completion.

The Group is exposed to currency and price risk through international markets, particularly related to fluctuations in salmon prices and exchange rates that can affect revenue streams and profitability. The Group monitors developments closely and adapts contracting and sales strategies to limit the effects of market volatility. The Board considers the overall financial risk profile manageable, and the Group has established robust routines and control systems to ensure sound oversight and predictability.

MARKET RISK

The Group is exposed to significant market risk due to its strategic position as a pure farmer without in-house processing and with a sales strategy primarily oriented towards the spot market. Historically, the spot market is more volatile than the contract market, and price levels are influenced by a range of factors outside the Group's control, including global supply growth, competitors' biological performance and changes in regulatory frameworks in key producing countries. Although the Group aims to sell during the seasonally strongest price periods — Q1, Q2 and Q4 — prices in these windows may still vary substantially year-to-year due to biological events in the market, demand developments in key consumer regions and macroeconomic factors that affect purchasing power.

Dependence on the spot market implies that week-to-week price movements may impact both revenue and margins. This effect is amplified by the Group not using long-term fixed-price contracts as a buffer against temporary price declines. Moreover, changes in trading terms, tariffs, exchange rates and market access may affect realised sales prices and the competitive landscape. To mitigate market volatility, the Group focuses on continuous market monitoring, a flexible harvesting strategy

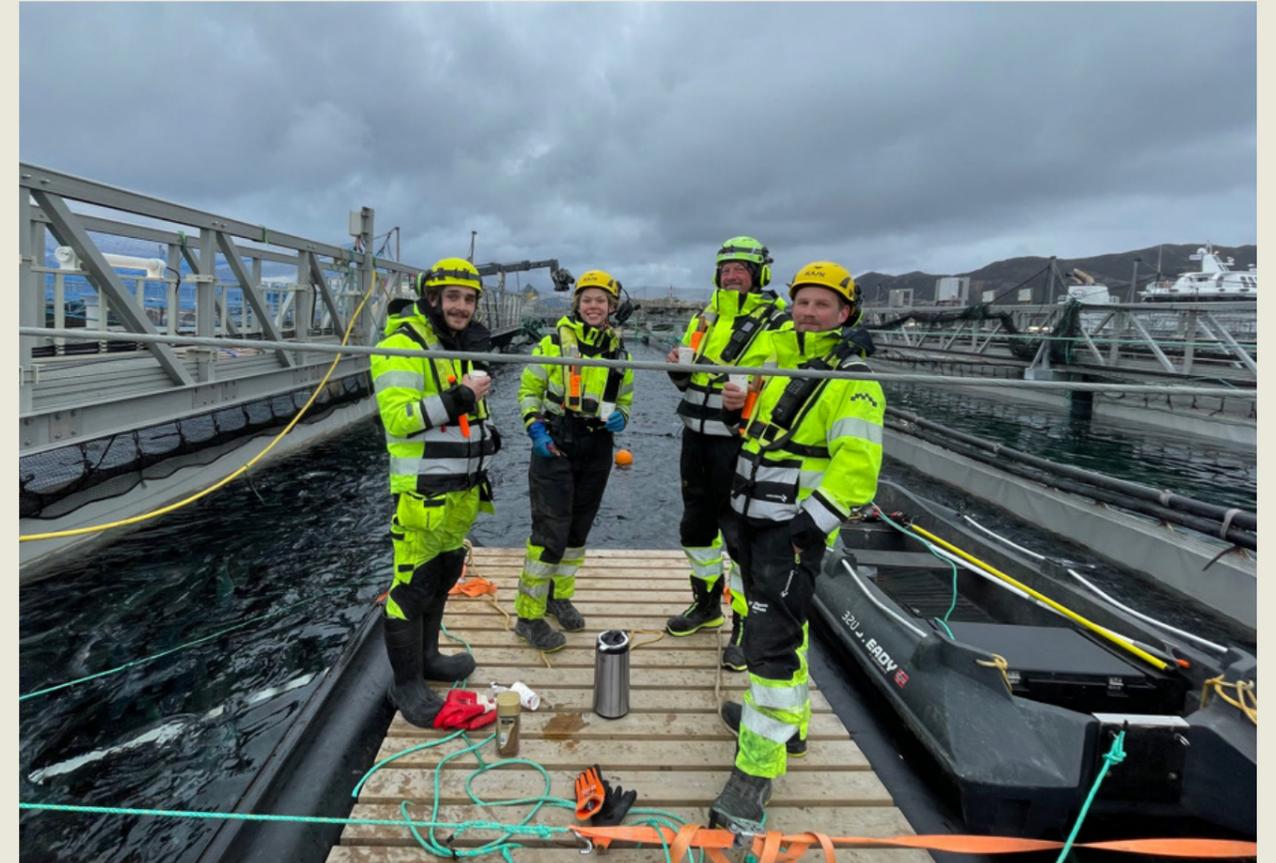


and the optimal timing of releases and harvests to capture historically favourable price periods. The Board is aware that the chosen business model entails higher market risk than for players with higher contract cover or more integrated value chains; nonetheless, the Board believes that the model can enable the Group to achieve a higher annual average price than would have been the case with evenly distributed sales through the year.

CREDIT RISK

The Group's credit risk is concentrated with two established and well-known customers, Polar Quality AS and Fram Seafood AS, which purchase and export all fish produced. The operational relationship with these counterparties is long-standing, and the Group considers their industry knowledge, professionalism and track record to be sound. However, such customer concentration makes the Group vulnerable to potential liquidity challenges at these buyers. Both counterparties operate in a market characterised by large volumes, rapid price movements and significant fluctuations in working capital, which may affect their short-term payment capacity.

Credit risk is further amplified by the Group's spot-market sales model, where high price levels and large individual settlements can increase counterparty exposure. Although Polar Quality AS and Fram Seafood AS are regarded as solid, well-capitalised industry actors, volatility in their purchase and sales prices can affect their liquidity in periods of sharp market movements. The Group therefore closely monitors customers' financial development and has established clear routines for credit assessment, ongoing dialogue and deviation



handling. The Board considers credit risk manageable, but recognises it as a priority focus area given the high customer concentration and underlying market volatility.

LIQUIDITY RISK

The Group's liquidity risk is particularly linked to the capital-intensive nature of land-based farming, where substantial investments in production facilities, smolt, biomass build-up and ongoing operating expenses must be financed well before revenues are realised. This necessitates robust liquidity planning and sufficient financial reserves to handle periods of high capital tie-up. The risk is reinforced by the Group's strategy to sell all fish in the spot market, where revenue streams may vary significantly depending on market prices and harvest volumes during the selected sales periods (Q1, Q2 and Q4). Any price declines in these periods, shifts in production tempo or unforeseen biological events may therefore have direct, short-term effects on cash flow.

Liquidity may also be indirectly affected through customer risk, as large individual settlements from Polar Quality AS and Fram Seafood AS comprise the Group's aggregate revenue base. Payment delays or periods of strained liquidity at customers may therefore impact the

Group's working capital. The Group employs rolling liquidity forecasts, strict cost control, flexibility in biomass planning and close follow-up of customers and counterparties to secure adequate room for manoeuvre. The Board considers liquidity risk manageable, but it remains a central focus area given the Group's growth phase, market strategy and exposure to volatile spot prices.

RELATED PARTIES

The Group has carried out transactions with related parties during the financial year. All such transactions have been conducted on market terms and in accordance with the arm's-length principle. The most significant transactions relate to the sale and purchase of goods and services between the Group and companies in which the main shareholder, Gigante Havbruk AS, holds substantial ownership interests.

In 2025, the Group recorded sales to the related party Polar Quality AS amounting to NOK 42.416 million, a company in which Gigante Havbruk AS owns 19%. The Group also made significant purchases from related companies, including Polarplast AS with NOK 23.074 million (40% owned by Gigante Havbruk AS) and Grytåga Settefisk AS with NOK 63.370 million for the supply of



smolt (51% owned by Gigante Havbruk AS). Additional service-related purchases were made from Salten N950 AS (NOK 5.144 million) and other companies with lower transaction amounts.

Furthermore, transactions between Gigante Salmon AS and its wholly owned subsidiary Gigante Salmon Rødøy AS amounted to NOK 4.171 million, primarily related to the leasing of personnel. These transactions are part of normal intra-group operations and are disclosed in the financial statements.

The Company has also received a shareholder loan of NOK 75 million from Gigante Havbruk AS, provided on terms equivalent to the Company's other financing arrangements. The loan was granted as part of the Group's ongoing development financing, and the Board considers the terms to be market-based and fully aligned with the arm's-length principle.

GOING CONCERN

In accordance with Section 3-3a of the Norwegian

Accounting Act, the Board confirms that the going-concern assumption is satisfied. The assessment is based on the Group's financial position and long-term financial forecasts for the years ahead. The Group's financial position is considered satisfactory.

ORGANISATION AND CORPORATE RESPONSIBILITY

Gigante Salmon seeks long-term profitability and sustainable growth through land-based salmon farming and places significant emphasis on acting as a responsible stakeholder in the communities in which it operates. The company's presence should contribute positively to local communities and regions — through value creation, jobs and active participation in development initiatives.

An important principle is to procure locally or regionally where possible. We aim to lift together and help strengthen other businesses through our activities. Collaboration across industry, local communities and authorities is essential to achieving the UN climate goals and to developing robust and attractive local communities.

As an employer, Gigante Salmon shall offer a safe, inclusive and developmental workplace. The company has zero tolerance for incidents that may harm people, the environment or assets. Safety, responsibility and respect for the local community are fundamental values that always have the highest priority in our operations.

WORKING ENVIRONMENT

The working environment is considered sound, and continuous improvement measures are implemented. Sickness absence in 2025 was 1,8%, split between 1,4% short-term and 0,4% long-term absence. No serious occupational accidents or incidents resulting in major material damage or personal injury were reported during the year.

EQUALITY AND NON-DISCRIMINATION

Gigante Salmon	Menn	Kvinner
Gender balance	15	7
Temporary employees	0	0
Part-time employees	1	0
The CEO is male. The Board of Directors consists of 2 men and 2 women.		

The Group's policy is equal pay for equal work. The Group's values prohibit discrimination and harassment. In promoting diversity and equality, the company

continually seeks to ensure and further develop good working conditions for all. Opportunities for professional development, continuing education and advancement are independent of age and gender.

EXTERNAL ENVIRONMENT

Noise and construction activities during the ongoing development phase comply with regulatory requirements, and the company has adhered to the mandated halt in blasting operations from 1 March to 1 September, as incorporated into the project's progress plan.

No form of environmental pollution has been detected through the environmental surveys carried out, and the discharge area was mapped prior to the start of production. In line with the conditions set out in the discharge permit, continuous environmental monitoring will be conducted by an accredited body at prescribed intervals.

The company's aquaculture licence allows for an annual production of 20,283 tonnes, of which 16% was utilized in 2025. Gigante Salmon is establishing a facility designed to enable the collection of sludge and further treatment of production water before discharge at approved locations. One of the key advantages of land-based aquaculture is the enhanced control over emissions and the opportunity to collect nutrients for use in other processes.

Feeding, fish handling, and the management of dead fish and waste are carried out in accordance with applicable legislation and the company's objective of ensuring good fish health and low environmental impact. The company complies with the technical standard for land-based aquaculture facilities, which includes double safeguarding against fish escape (NS9416), and environmental monitoring is intended to document that operations are conducted within sustainable parameters.

The year 2025 has been challenging due to high sea lice pressure in the Helgeland region; however, Gigante Salmon has not experienced lice-related issues during the year. The company has robust measures in place to prevent fish escape and did not experience any escapes in 2025.

The facility is designed for low energy consumption, where naturally optimal seawater temperatures eliminate the need for heating or cooling. At full production, energy use is estimated at approximately 3 kWh per kilogram of produced salmon. Taken together, these

factors contribute to reduced emissions and a lower overall environmental footprint.

RESEARCH AND DEVELOPMENT

Research and development are often associated with generating new knowledge and technology, where outcomes may be uncertain. Gigante Salmon applies known and proven technology across all disciplines, combined in a new way. The company's project work includes development, optimisation and facilitation of installations, including assessments of power recovery and further treatment of water after production. The company is positive towards contributing to, or participating in, research projects when appropriate. A research and development cooperation agreement has been entered into with a technology supplier on sludge solutions, including further use of sludge from aquaculture.

The company has not capitalised expenses specifically linked to research and development, but investments in the development of equipment, working methods and similar are capitalised as part of the facility investment.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Directors' and officers' liability insurance has been taken out for Gigante Salmon AS and Gigante Salmon Rødøy AS. The insurance covers board members, the CEO, members of group management and employees who may incur independent management liability.

TRANSPARENCY ACT

The Group has not yet reached the thresholds of the Norwegian Transparency Act. Gigante Salmon has initiated the work and will publish its due-diligence statement pursuant to the Act on the company's website when completed.

FUTURE DEVELOPMENTS

The global salmon market is expected to continue growing in the coming years, driven by increasing production capacity and sustained robust demand. Forecasts point to significant supply growth through higher biomass and slaughter volumes in Norway, Europe and especially Chile. Demand is expected to remain robust, supported by consumers' growing health focus and continued expansion in global seafood markets, where Atlantic salmon already holds a central position and accounts for more than half of the international salmon market. Market outlooks towards 2030–2035 indicate continued strong value growth for salmon, with global

markets expected to grow annually by around 6% to 9%, driven by both increased production and expanding distribution channels. The price picture will be influenced by the balance between supply growth and demand development. Increased production may create periods of price pressure, but structural drivers such as robust global demand, further industrialisation of aquaculture and rising requirements for sustainability and traceability are expected to support an underlying stable, positive price trend over time.

EVENTS AFTER THE BALANCE SHEET DATE

In February 2026, Gigante Salmon AS raised gross proceeds of 360 MNOK in a private placement. There was strong interest in the transaction, which was significantly oversubscribed. The capital raised will be used to settle short-term loans, complete/optimize the facility and provide working capital for further growth.

PROFIT ALLOCATION

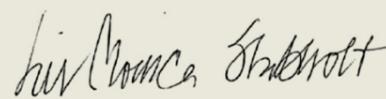
The Board proposes the following allocation of the annual result for Gigante Salmon AS:

Other equity	2,319 MNOK
Total allocated	2,319 MNOK
Equity at year-end amounted to 715,289 MNOK.	

BOARD STATEMENT

The Board of Directors and the Chief Executive Officer confirm that the consolidated financial statements for the period 01.01.25–31.12.25 have been prepared in accordance with Norwegian accounting principles and present a true and fair view of the company's assets, liabilities, financial position, income and expenses as a whole. We also confirm that the annual report includes a fair review of the company's principal events up to the presentation of the results. The annual report will be published on the Group's website.

BODØ
3 March 2026



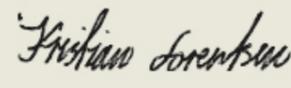
LIV MONICA STUBHOLT
Chair



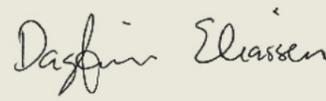
KJELL LORENTSEN
CEO



ISELIN TENFJORD ALVESTAD
Member



KRISTIAN LORENTSEN
Member



DAGFINN ELIASSEN
Member



Gigante Salmon AS

Annual report 2025

Income statement

Parent		(Amount in 1000 NOK)		Group	
2025	2024		Note	2025	2024
4 171	4 923	Other operating income		7 1581	0
4 171	4 923	Total income	1,2	7 1581	0
0	0	Smolt		63 370	25 034
0	0	Feed cost		61 822	18 351
116	125	Insurance		4 774	1 090
0	0	Electricity		8 379	4 756
8	59	Maintenance		21 023	4 200
4 961	5 494	Salary and personnel expenses	3,4	26 109	12 199
4	9	Depreciation	5	9 783	98
1 352	2 076	Other expenses	3	31 744	9 259
0	0	Change in Feed inventory		-3 462	-2 245
0	0	Change in Fish inventory	6	-155 656	-69 772
6 440	7 762	Total operating expenses		67 888	2 970
-2 269	-2 840	Operating profit		3 693	-2 970
7 387	2 318	Interest received from group companies		0	0
585	2 444	Interest income		1 125	3 685
11	5	Other finance income		361	89
1	0	Interest expenses		2 920	192
2 605	2 747	Stock exchange fees		2 605	2 747
132	327	Other financial expense		201	427
5 246	1 693	Net finances	7	-4 240	408
2 977	-1 147	Profit before income tax	8	-547	-2 562
658	-193	Income tax expense	8	-78	464
2 319	-954	Net profit or loss for the period	9	-469	-2 098
		To minority interests		0	0
		To majority interests		-469	-2 098
2 319	0	Disposal			
0	-954	Transferred from/to equity			

Balance 31.12.

Parent		(Amount in 1000 NOK)		Group	
31.12.2025	31.12.2024	Assets	Note	31.12.2025	31.12.2024
9 067	9 725	Deferred tax asset	8	9 092	9 013
9 067	9 725	Total intangible assets		9 013	9 013
1 437	1 437	Land, buildings and other property		1 013 438	787 524
0	0	Ships		548	597
0	0	Right of use asset		213 617	205 015
0	4	Fixtures/fittings, tools, office machinery and equipment		0	4
1 437	1 441	Total tangible assets	5,10	1 227 603	993 139
10 266 01	5 871 01	Investments in subsidiaries	11	0	0
190 572	33 184	Loans to group companies	10,12	0	0
100	100	Investments in shares		100	100
1 217 273	6 203 85	Total financial fixed assets		100	100
1 227 777	6 315 51	TOTAL FIXED ASSETS		1 236 794	1 002 252
0	0	Feed inventory		5 033	2 245
0	0	Cost on stock for fish		230 221	74 012
0	0	Inventory	6,10	235 254	76 257
1 366	2 134	Trade receivables	10,12	16 945	6 071
57	82	Other receivables		25 859	25 263
1 423	2 215	Total receivables		42 804	31 334
2 391	81 439	Cash and bank deposits	10,13	6 564	106 623
3 814	83 654	TOTAL CURRENT ASSETS		284 622	214 214
1 231 590	715 205	TOTAL ASSETS		1 521 417	1 216 466

Balance 31.12.

Parent		(Amount in 1000 NOK)			Group	
31.12.2025	31.12.2024	EQUITY AND LIABILITIES	Note	31.12.2025	31.12.2024	
171 264	171 264	Share capital	14	171 264	171 264	
537 452	537 452	Share premium		537 452	537 452	
708 716	708 716	Total paid-in equity		708 716	708 716	
7 396	5 076	Other equity		6 573	7 043	
7 396	5 076	Total retained earnings		6 573	7 043	
		Minority interests		0	0	
716 111	713 792	TOTAL EQUITY	9	715 289	715 758	
0	0	Building loan		323 876	299 615	
75 000	0	Liabilities to group companies		75 000	0	
0	0	Lease liabilities		111 123	116 373	
75 000	0	Total other non-current liabilities	10	510 000	415 988	
0	0	Liabilities to financial institutions	10	231 800	36 920	
164	268	Trade creditors	12	60 126	18 961	
426	645	Public duties payable		1 071	1 300	
439 500	0	Liabilities to group companies	12	0	0	
390	500	Other short-term liabilities		3 131	27 539	
440 479	1 413	Total current liabilities		296 128	84 720	
440 479	1 413	TOTAL LIABILITIES		806 128	500 708	
1 231 590	715 205	TOTAL EQUITY AND LIABILITIES		1 521 417	1 216 466	

BODØ
3 march 2025


LIV MONICA STUBHOLT
Chair


KJELL LORENTSEN
CEO


ISELIN TENFJORD ALVESTAD
Member


KRISTIAN LORENTSEN
Member


DAGFINN ELIASSEN
Member

Cash flow statement

Parent		(Amount in 1000 NOK)			Group	
2025	2024	CASH FLOW FROM OPERATIONS	Note	2025	2024	
2 977	-1 147	Profit before income taxes		-547	-2 562	
0	0	Gain/loss from sale of fixed assets		429	0	
4	9	Depreciation		9 783	98	
0	0	Change in inventory		-158 997	-76 257	
768	-912	Change in trade debtors		-16 945	0	
-104	-1 474	Change in trade creditors		49 536	5 369	
-7 387	0	Items classified as investments or financing		0	0	
-305	662	Change in other provisions		-1 026	-3 599	
-4 047	-2 863	Net cash flow from operations		-117 767	-76 951	
		Cash flow from investments				
0	0	Proceeds from sale of fixed assets		12 955	74 533	
0	0	Proceeds from purchase of fixed assets		-273 311	-428 397	
0	32 682	Payments from intercompany loan		0	0	
-150 000	0	Payments on intercompany loan receivables		0	0	
0	-230 001	Proceeds from sale of other investments		0	0	
-150 000	-197 319	Net cash flow from investments		-260 356	-353 864	
		Cash flow from financing				
0	0	Proceeds from long term loans		282 222	375 678	
0	0	Repayment on loans		-157 961	-206 499	
0	0	Payments of Long-term Lease Liabilities		-16 076	-18 633	
0	0	Net change in bank overdraft		94 880	36 920	
0	235 005	Proceeds from issuance of equity		0	235 005	
75 000	0	Loans from parent company		75 000	0	
75 000	235 005	Net cash flow from financing		278 065	422 471	
-79 048	34 823	Net change in cash and cash equivalents		-100 058	-8 344	
81 439	46 615	Cash and cash equivalents at the beginning of the period		106 623	114 967	
2 391	81 439	Cash and cash equivalents at the end of the period		6 564	106 623	
		Which exists of:				
2 391	81 439	Cash and bank deposits		6 564	106 623	

Notes

DESCRIPTION OF THE NATURE OF THE BUSINESS AND WHERE IT IS CONDUCTED

The Group's operations consist of land-based fish farming and are carried out in Rødøy in the county of Nordland.

ACCOUNTING PRINCIPLES

All numbers are in 1000 NOK.

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

USE OF ESTIMATES

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

INVESTMENTS IN SUBSIDIARIES

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

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

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

INVESTMENTS IN SUBSIDIARIES

The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to

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

PRINCIPLES OF CONSOLIDATION

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

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

Acquired subsidiaries are accounted in the consolidated financial statements based on the acquisition 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 goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. 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 regarded 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.

LEASE AGREEMENTS

Finance lease agreements are recognized under property, plant and equipment. The lease liabilities are classified as other non-current liabilities. The lease agreements are recognized at the amount of the lease obligation. The leases are depreciated over a reasonable depreciation period. The lease payments are allocated between an interest component and a principal repayment component.

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. Biological assets are measured at full production cost, which includes costs of smolt, feed, direct wages, and other direct and indirect production costs (based on normal capacity).

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.



NOTE 1 - REVENUE

Parent			Group	
2025	2024		2025	2024
4 171	4 923	Other operating income	71 581	0
4 171	4 923	Total	71 581	0
Area of operations				
0	0	Revenue from sale of salmon	71 581	0
4 171	4 923	Letting out employees	0	0
4 171	4 923	Total	71 581	0
Geographical distribution				
4 171	4 923	Norway	71 581	0
4 171	4 923	Total	71 581	0

Release	Number	Weight (grams, HOG)	Biomass (tons, HOG)	Time of harvest	Superior shate	Feed conversion rate	Average price (HOG)	Production cost (HOG)	Profit per kg
2024 january	182 632	3 800	694	Q2 2025	91	1,1	64	70	-5
2024 september	115 000	3 000	345	Q4 2025	94	1,04	78	71	7

NOTE 2 - RELATED-PARTY TRANSACTIONS

Remuneration to executives is disclosed in note 3, and balance with group companies is disclosed in note 12.

RELATED-PARTY TRANSACTIONS (PARENT)	Ownership	2025 Details
a) Sales of goods and services		
- Subsidiary	Own 100%	4 923
Total		4 923

Related-party transactions (group)			
a) Sales of goods and services	Ownership	2025	Details
Polar Quality AS	Gigante Havbruk owns 19%	42 416	Sales of salmon
b) Purchase of goods and services			
Polarplast AS	Gigante Havbruk owns 40%	23 074	Purchase of parts in connection with receways. Design, production and certification (NS9416)
Salten Aqua AS	Gigante Havbruk owns 35%	1667	Purchase of admin fees
Salmon Center AS	Gigante Havbruk owns 100%	419	Office rental
Fish Farm International AS	Gigante Havbruk owns 100%	1275	Ferry rental
Bolga Brygge AS	Gigante Havbruk owns 100%	490	Board and lodging as well as staff transport
Grytåga Settefisk AS	Gigante Havbruk owns 51%	63 370	Purchase of smolt
Salten N950 AS	Gigante Havbruk owns 28.7%	5144	Harvest of fish
Total		95 439	

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

Parent			Group	
2025	2024	Payroll expenses	2025	2024
4 062	4 439	Salaries/wages	19 086	16 073
404	422	Social security fees	1 091	751
427	466	Pension expenses	1 467	787
0	0	Capitalized own work	0	-6 833
67	167	Other remuneration	4 465	1 421
4 961	5 494	Total	26 109	12 199
5	4	Number of employees in the accounting year	23	18

REMUNERATION TO EXECUTIVES	CEO	CFO	Board
Salaries/board fee	812	722	787
Pension expenses			
Other remuneration			

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 (EXCL. VAT)	Parent	Group
Statutory audit (incl. Technical assistance with financial statements and quarter reports)	556	770
Technical assistance with tax return	87	116
Total	642	886

NOTE 4 - PENSIONS

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

NOTE 5 - FIXED 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	33	33
Net book value 31.12.	1437	0	1437
Depreciation in the year	0	4	4
Expected useful life		3 years	
Depreciation plan		Straight line	
The Parent owns two islands that are not depreciated.			

GROUP	Leasing	Buildings and land	Ship	Movables	Total fixed assets
Purchase cost pr. 01.01.	7 84 764	205 015	895	33	990 707
Additions*	236 130	10 827	0	0	247 007
Disposals	0	0	0	0	0
Purchase cost 31.12.	1020 894	215 842	945	33	1237 714
Accumulated depreciation 31.12.	7 456	2 225	397	33	10 111
Net book value 31.12.	1013 439	213 617	548	0	1227 603
Depreciation in the year	7 456	2 225	99	4	9 783
Expected useful life		0-150 years	10 years	3 years	
Depreciation plan		Straight line	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.

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 6 - INVENTORY

Release	Numbers	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	

	Group	
	2025	2024
Feed inventory	5 033	2 245
Cost of stock for fish	230 221	74 012
Total	235 254	76 257

NOTE 7 - SPECIFICATION OF FINANCIAL INCOME AND EXPENSES

Parent			Group	
2025	2024	Financial income	2025	2024
7 387	2 318	Interest income from group companies	0	0
585	2 444	Interest income	1 125	3 697
11	5	Other financial income	361	76
7 984	4 767	Total financial income	1 486	3 773

Parent			Group	
2025	2024	FINANCIAL EXPENSES	2025	2024
1	0	Interest expenses	2 920	192
2 605	0	Stock exchange fees	2 605	0
132	3 073	Other financial expenses	201	3 174
2 738	3 073	Total financial expenses	5 726	3 366

NOTE 8 - TAXES

CALCULATION OF DEFERRED TAX/DEFERRED TAX ASSET

Parent			Group	
2025	2024	TEMPORARY DIFFERENCES	2025	2024
0	4	Fixed assets	128 295	52 769
0	0	Inventory	230 437	74 107
0	0	Right of use assets	102 493	88 641
0	0	Other negative differences	-68 167	-73 969
0	4	Net temporary differences	393 058	141 548
-41 215	-44 208	Tax losses carried forward	-434 383	-182 518
-41 215	-44 204	Basis for deferred tax asset	-41 325	-40 973
-9 067	-9 725	Deferred tax asset	-9 092	-9 013
-9 067	-9 725	Deferred tax asset in the balance sheet	-9 092	-9 013

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

Parent			Group	
2025	2024	BASIS FOR INCOME TAX EXPENSE	2025	2024
2 977	-1 147	Result before taxes	- 547	-2 562
12	-5 807	Permanent differences	193	-5 635
2 989	-6 955	Basis for the tax expense for the year	- 354	-8 197
4	9	Change in temporary differences	-251 510	-115 526
2 993	-6 946	Basis for payable taxes in the income	-251 864	-123 722
-2 993	0	Change in tax loss carryforward	0	0
0	-6 887	Taxable income (basis for payable taxes in the balance sheet)	-251 864	-123 722

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

Parent			Group	
2025	2024	BASIS FOR INCOME TAX EXPENSE	2025	2024
0	0	Tax payable	0	0
0	0	Over- and underprovision of tax in the previous year	0	0
0	0	Total tax payable	0	0
658	- 193	Change in deferred tax asset	- 78	- 464
658	- 193	Tax expense	- 78	- 464
		RECONCILIATION OF THE TAX EXPENSE		
2 977	-1 147	Result before taxes	- 547	-2 562
655	- 252	Calculated tax	- 120	- 564
658	- 193	Tax expense	- 78	- 464
3	59	Difference	- 42	- 100
		The difference consist of:		
3	59	Tax of permanent differences	42	- 162
0	0	Other differences	0	62
3	59	Sum explained differences	42	- 100
		SUM EXPLAINED DIFFERENCES		
0	0	Payable tax in the tax charge	0	0
0	0	Payable tax in the balance sheet	0	0

NOTE 9 - SHAREHOLDERS' EQUITY

PARENT

EQUITY CHANGES IN THE YEAR	Share capital	Share premium	Other equity	Total
Equity 01.01.	171 264	537 452	5 076	713 792
Profit for the year	0	0	2 319	2 319
Equity 31.12.	171 264	537 452	7 396	716 111

GROUP

EQUITY CHANGES IN THE YEAR	Share capital	Share premium	Other equity	Total
Equity 01.01.	171 264	537 452	7 043	715 758
Profit for the year	0	0	-469	-469
Equity 31.12.	171 264	537 452	6 573	715 290

NOTE 10 - DEBTORS AND LIABILITIES

Parent		Group	
2025	2024	2025	2024
1366	2 134	16 945	6 071
1366	2 134	16 945	6 071
190 572	33 184	0	0
190 572	33 184	0	0
0	0	207 305	236 448
0	0	35 893	53 346
0	0	243 198	289 794
0	0	666 799	452 908
		1 227 603	993 139
		235 254	76 257
		16 945	6 071
		1 479 802	1 075 467
		8 200	53 080
		8 200	53 080

The group has an agreement of financing of building operations which includes all debt to credit institution. The credit institutions has collateral in fixed assets, trade debtors and inventory, limited to NOK. 2 500 000 000. It is also collateral rights in aquaculture, shares in Gigante Salmon Rødøy AS and bank accounts.

Debt secured by collateral includes lease liabilities, which are repaid over the term of the loan agreement. The maturity of the lease agreements entered into varies from 3 to 10 years.

NOTE 11 - 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 %	1 026 367	-2 667	1 026 601
Balance sheet value 31.12.					1 026 601

NOTE 12 - BALANCE WITH GROUP COMPANIES, ETC.

PARENT

	Trade receivables		Other liabilities	
	2025	2024	2025	2024
Group companies	1 358	2 134	190 572	33 184
Total	1 358	2 134	190 572	33 184

	Other short term debt	
	2025	2024
Group companies	439 500	0
Total	439 500	0

NOTE 13 - RESTRICTED BANK DEPOSITS, OVERDRAFT FACILITIES

Parent		Group		
2025	2024	RESTRICTED BANK DEPOSITS	2025	2024
211	237	Withheld employee taxes	873	753

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

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	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 %
LIMIT AS	910 000	0,53 %
HAVA AS	854 760	0,50 %
Total	151 249 845	88,31 %
Other owners	20 013 749	11,69 %
Totalt antall aksjer	171 263 594	100,00 %

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 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 2025, 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 2025, 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 2025, 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 2025, 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Bodø, 3 March 2026
Tell Norge AS

Silja Eriksen
State Authorised Public Accountant

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



**Gigante
Salmon**