



**Gigante
Salmon**

REPORT FOR

THE FIRST QUARTER OF

2026

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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 Quarter of Progress and Consolidation

The first quarter of 2026 has been an important period for us as we have transitioned from the construction phase to operations. We have made significant progress across several areas, while also investing time and resources in strengthening the foundation—financially, operationally, and organizationally—to support further scaling.

During the quarter, we completed a multi-tranche equity offering, issuing a total of 53,333,333 new shares at a subscription price of NOK 7.50 per share. The transaction provided the Group with gross proceeds of NOK 400 million and has delivered the financial robustness required in a phase where capital tie-up increases in line with biomass growth and operational activity. We are pleased with the strong support from both existing and new shareholders, which we view as a clear vote of confidence in the project and our strategic direction.

On 24 March 2026, we received the final completion certificate from Rødøy municipality for the entire facility at Lille Indre Rosøy. This represents a very important milestone for us—not just formally, but also mentally—as the facility is now fully completed and approved for normal operations. With this in place, we have initiated the process of converting the remaining construction loan into a standard amortizing loan, in line with our plan to move the company into a more normalized operating and financing phase.

Operationally, we harvested 930 tonnes HOG during the quarter. For the Autumn 2024 generation, harvest weights were somewhat lower than initially targeted. This is related to biological and operational challenges earlier in the production cycle, particularly linked to gill

health issues in the early phase and reduced feeding during the summer of 2025 due to challenges related to fish handling and grading. Although such issues naturally arise during a scaling phase, the experience has provided valuable and concrete learning. We are now working systematically to improve both feeding regimes and operating procedures, including better planning and execution of fish handling and grading, to ensure improved performance going forward.

Overall, the facility is performing well, and we are experiencing continuous progress through ongoing improvements and optimizations week by week. At the same time, we are scaling the organization in line with increased activity and production volumes. During the quarter, we therefore advertised ten new positions as part of the continued upscaling and the start-up of operations in the final production basin. In accordance with the production plan, we are planning to stock 2.2 million smolt in August and an additional 1.1 million smolt towards the end of October. We are thus on track to continue building biomass and taking further steps toward realizing the facility's full potential as a tool for sustainable and profitable salmon production.



Kjell Lorentsen
Kjell Lorentsen
Chief Executive Officer

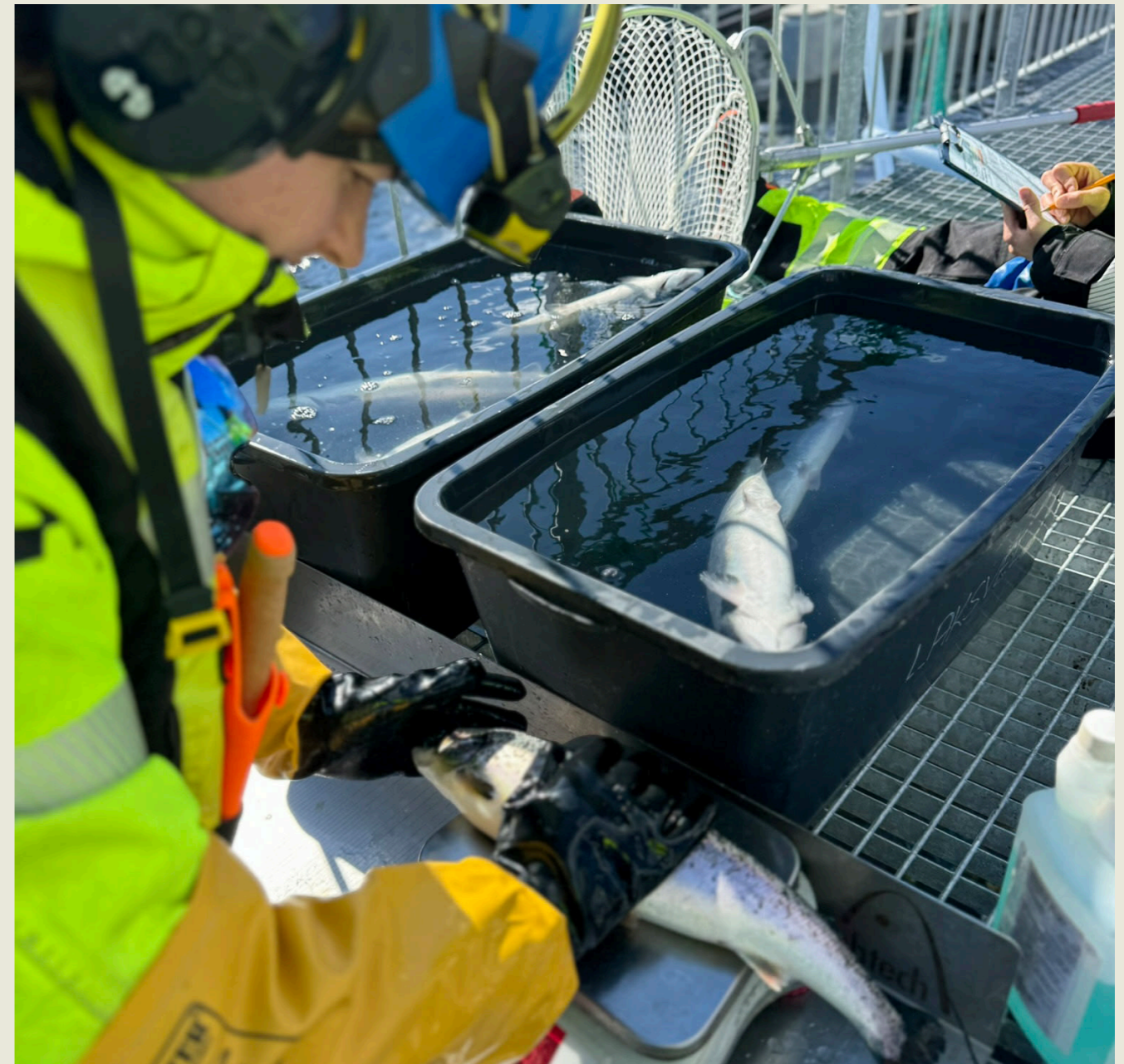
Q1 highlights

Operational Highlights

- On 24 March 2026, the Group received the final completion certificate from Rødøy municipality for the entire facility at Lille Indre Rosøy, marking the transition from the construction phase to full operational operations.
- A total of 930 tonnes HOG were harvested in the first quarter of 2026. The average harvest weight was 2.84 kg, and the achieved average sales price was approximately NOK 78 per kg HOG.
- The superior share was approximately 76%, which is below the target level but in line with historical industry averages for comparable periods.
- The Autumn 2025 generation, particularly fish stocked late in November 2025, has been affected by winter ulcers during the winter period. Measures implemented have had the desired effect, and mortality declined towards the end of the quarter. Growth for the latest stocked fish is somewhat below expectations, while the first fish stocked is broadly in line with these.
- The Autumn 2024 generation has been impacted by gill challenges and mechanical damage, which has affected robustness, harvest weight, and the superior share.
- Total biomass at the end of the quarter was approximately 2,700 tonnes, consisting of around 985 tonnes Autumn 2024 and 1,715 tonnes Autumn 2025. The development of the Autumn 2025 generation is in line with the production plan and provides a solid foundation for further volume growth.

Financial Highlights

- The Group recorded operating revenues of NOK 72.5 million in Q1 2026. Operating profit amounted to NOK -12.0 million. Excluding impairment of biomass, operating profit would have been positive at NOK 4 million.
- During the quarter, capital increases were completed in several tranches with total gross proceeds of NOK 400 million, significantly strengthening both liquidity and the capital structure.
- As of 31 March 2026, the equity ratio was approximately 65%, debt ratio approximately 35%, and current ratio (liquidity ratio 2) was 1.16. The strengthened financial position provides the Group with increased robustness and capacity to manage short-term fluctuations in salmon prices while continuing to scale up production.



Subsequent Events

After the balance sheet date, based on updated market information and our expectations regarding salmon price developments ahead of the planned harvesting of the remaining biomass from the Autumn 2024 generation in April 2026, we reassessed the value of the biomass. As a result of this assessment, we chose to impair the biomass by NOK 16 million as of 31 March 2026.

The impairment has been recognized in the first-quarter financial statements and reflects changed market assumptions. At the same time, it does not alter our underlying operations, production plans, or long-term view of the project and its future development.

On 7 April, an accident occurred at the facility involving a vehicle. The individual operating the vehicle was promptly attended by ambulance personnel and was found to be in good health.

The incident was handled quickly and professionally by our on-site employees. The accident has not had any material impact on the Group's operations or financial position.



Key figures Q1

930 tonnes Harvested volumes (in HOG)

76% Superior share on the harvested volumes

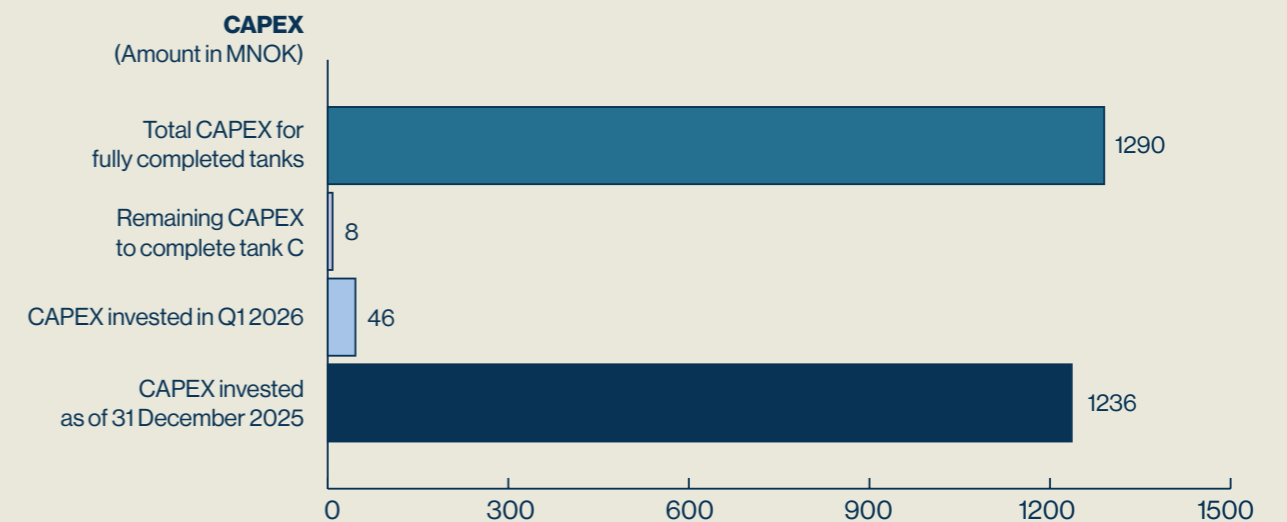
78 NOK Price achievement after transportation costs and downgrading (in NOK/kg)

83 NOK Production costs on harvested volumes, including net financials (in NOK/kg)

9.15 million Reported EBITDA in the first quarter (in NOK)

-18.4 million Reported net income in the fourth quarter (in NOK)

Project implementation



In the first quarter of 2026, NOK 46 million was invested, related to the final completion of the facility.

The final completion certificate was received for the facility in March 2026. Total CAPEX for the completed facility amounts to NOK 1,290 million.

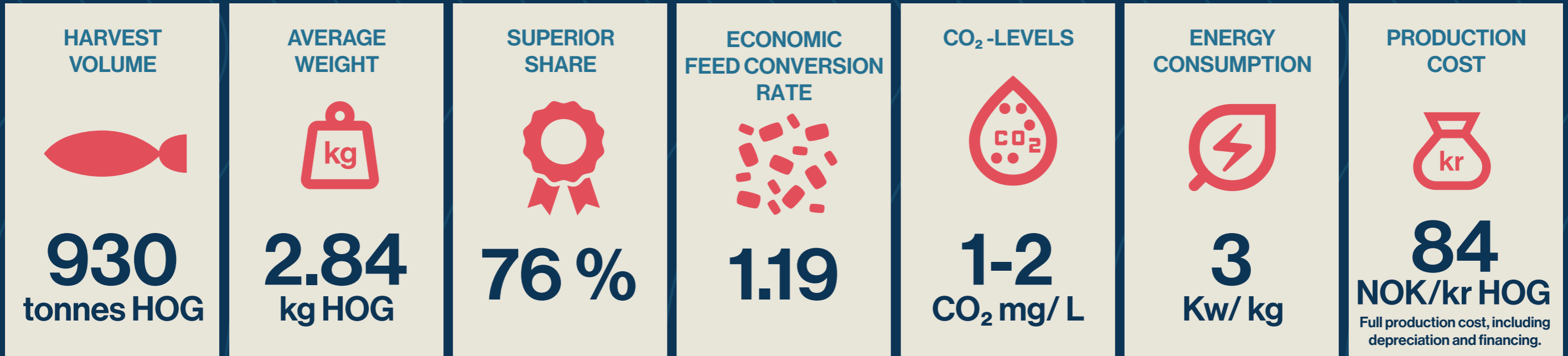
The amount includes a remaining balance of NOK 8 million, which will be completed after the balance sheet date. Further investments will be directed towards operational and production optimization and improvements.

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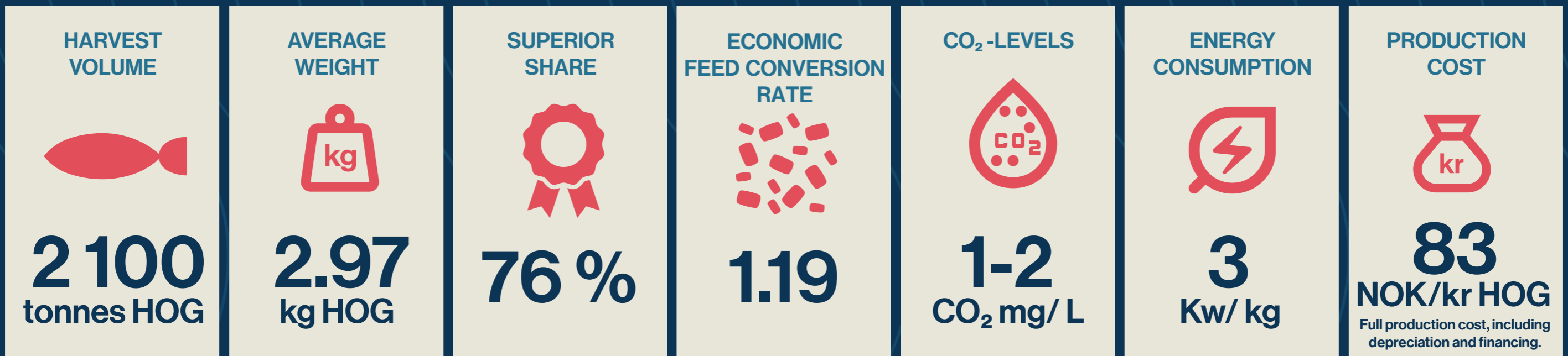
With the certificate of completion secured, the construction project is officially complete. The company would like to extend its sincere appreciation to its employees, suppliers, and valued partners for their contributions and collaboration.

Key figures

Generation Autumn 2024, harvested in the first quarter of 2026



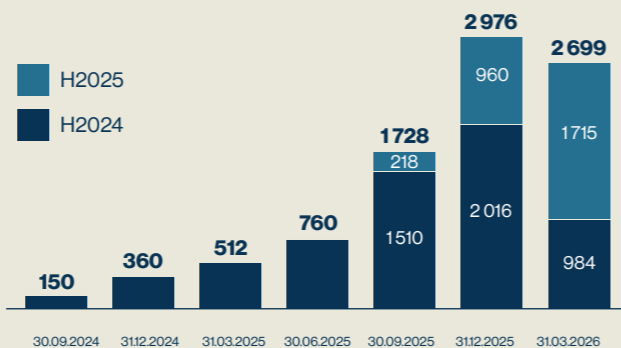
Generation Autumn 2024, estimated total after full harvest



The operational development in the first quarter of 2026 must be viewed in the context of the Group being in an intensive operating phase, characterized by winter production, ongoing harvesting, and the completion of the most demanding part of the start-up period.

BIOMASS H2024			
Date	Number	Avg weight (grams)	Biomass (tonnes)
30.09.2024	1 000 000	150	150
31.12.2024	900 000	400	360
31.03.2025	825 000	620	512
30.06.2025	760 000	1000	760
30.09.2025	755 000	2 000	1510
31.12.2025	630 000	3 200	2 016
31.03.2026	266 000	3 700	984

BIOMASS H2025			
Date	Number	Avg weight (grams)	Biomass (tonnes)
30.09.2025	1 450 000	150	218
31.12.2025	2 400 000	400	960
31.03.2026	2 255 000	760	1 715



Operational update



The quarter has provided valuable experience related to fish health, operations, and handling under real production conditions, while the facility has generally performed as intended. Although the period has been operationally demanding, the development provides a solid indication of where improvement measures are delivering results and where the Group is well positioned for further scaling under more stable biological and operational conditions.

FISH HEALTH AND BIOLOGICAL DEVELOPMENT

The health and welfare status as of 31 March 2026 shows a differentiated biological evolution for the two active generations. The Autumn 2025 generation, particularly fish stocked late in November 2025, has been affected by winter ulcers during the winter period. This is consistent with the expected risk profile for

relatively small fish in an early life stage combined with low water temperatures. Targeted measures have been implemented, including antibiotic treatment and the use of functional health feed in exposed tanks, and subsequent development has been positive. At the same time, good appetite, normal behavior, and good feeding response are reported for the majority of the population.

The Autumn 2024 generation has been less affected by winter ulcers but has experienced challenges related to fin rot, mechanical damage, and earlier gill stress. These conditions have impacted fish robustness and development and have contributed to lower harvest weights than desired for parts of the generation. Experience from this period is actively being used in ongoing efforts to optimize handling, grading, and operational procedures at the facility.

Overall mortality during the quarter has been somewhat elevated, particularly during periods of low temperature and high biological load. There is ongoing dialogue with the Norwegian Food Safety Authority. The trend has been declining through March. Measures related to improved removal of weak fish, targeted treatment, and adjustments to operational routines have had the desired effect, and the health situation is assessed as more stable at the end of the quarter.

The facility experienced no sea lice challenges during Q1. This underscores the advantages of land-based production and controlled production conditions and contributes positively to both fish welfare and biological performance.

PRODUCTION, QUALITY, AND OPERATIONAL LEARNING

In the first quarter, 930 tonnes HOG were harvested, with an average harvest weight of 2.84 kg and a superior share of approximately 76%. Although harvest weights were somewhat lower than desired, this outcome is within expectations given the known biological conditions for the generation.

The superior share in Q1 2026 was approximately 76%, which is below the target level, but not unusual in the given market context. Several producers have reported similar developments during the winter period, and overall, the level is in line with historical averages for Norwegian salmon production in comparable periods, both in previous years and year-to-date.

The development in the superior share must be seen in connection with known biological and operational conditions during the quarter, including low temperatures, winter production, and elevated biological load during parts of the period.

Over the longer term, the Group aims to deliver a superior share somewhat above the industry average. This ambition is based on expectations of more robust fish over time, among other factors due to reduced handling, the absence of sea lice treatments, and improved feeding and handling routines. Increased focus on fish welfare, improved skin and mucus layer quality, and strengthened immune response are considered key prerequisites for realizing this potential as production is further scaled and operations mature.

Production has been carried out under stable and controlled environmental conditions. CO₂ levels in the water have remained stable in the range of 1–2 mg/l, well within regulatory limits, and energy consumption per produced kilogram of fish has been low. This confirms that the facility's technical solution largely performs as intended.

At the same time, the quarter has provided important learning related to handling, grading, and the removal of dead fish during periods of elevated mortality. Concrete improvement areas have been identified within routines, work methods, and technical solutions, and several measures have been initiated to reduce strain on both fish and personnel in similar situations going forward.

In parallel with health-related measures, the Group is working systematically to further develop and optimize feeding and handling regimes at the facility. Within feeding, this includes increasing the number of feeding points in the tanks to achieve more even feed distribution and reduced competition between fish. In addition, water-based feeding is being tested as a supplement to existing solutions, with the aim of achieving better control of feed intake, reduced feed waste, and improved biological efficiency.

With respect to handling, the Group is also considering testing the use of a so-called Shetland grid during fish grading as a more gentle alternative to traditional solutions. The objective is to reduce physical stress and the risk of mechanical damage to the fish, particularly during periods of high biological sensitivity. Experience from any such trials will be incorporated into the ongoing work to improve grading and handling routines.

QUALITY, ORGANIZATION, AND IMPROVEMENT EFFORTS

Quality-related work during the period has been characterized by high activity, with strong registration of non-conformities and improvement proposals. The number of registered deviations has declined significantly throughout the first quarter, while the proportion of closed deviations has increased. This indicates both greater organizational maturity and improved compliance with established procedures.

An agreement has also been entered into with an external provider for fish sludge handling and emergency preparedness, and work is ongoing to



further strengthen the biological contingency plan and training. In parallel, the organization continues to be developed, with a clear focus on competence, training, and capacity in line with increasing production volumes.

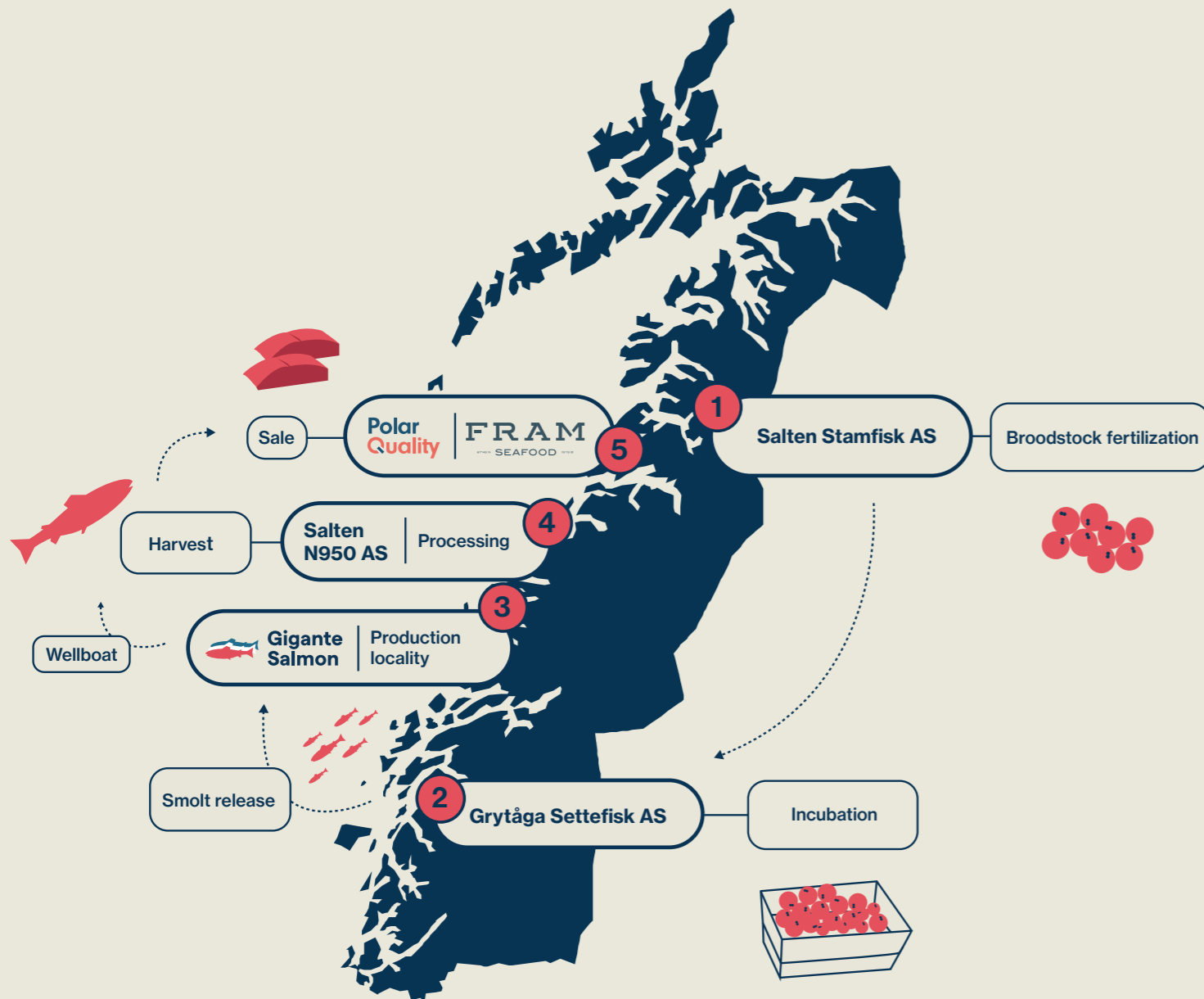
ENVIRONMENT AND EMISSIONS

Environmental surveys conducted at discharge points show the best environmental status (Class 1) at all measurement points, and no negative impacts on the receiving environment have been detected. Production in 2025 and the first part of 2026 remain well within the limits of the discharge permit and below 50% of

permitted levels. This provides the Group with a strong and robust environmental platform for further scaling, while work on improved sludge handling and treatment solutions continues.

Overall, the first quarter of 2026 has been operationally demanding, but also highly instructive. The experience gained during the period provides a clear basis for improvement and strengthens the prerequisites for improved biological and operational performance as production is now scaled further under more stable conditions.

Strong regional supplier cluster



The financial performance in the first quarter of 2026 must be assessed considering the Group having entered a new phase, characterized by ongoing harvesting, increasing revenues, and at the same time significant capital tie-up related to the build-up of biomass.

Financial review

The quarter is also marked by several one-off effects and transition-related items, including the completion of the facility, completed equity offerings, and a market-driven impairment of biomass. Overall, the financial statements present a balanced picture of a Group in active scale-up, with a strengthened capital structure and improved liquidity, while results are still affected by conditions that are natural at this stage of development.

The Group reported operating revenues of NOK 72.5 million in the first quarter of 2026, related to the harvest and sale of 930 tonnes HOG from the Autumn 2024 generation. In the first quarter of 2025, the Group had no sales revenues.

The achieved average sales price during the quarter was NOK 77.9 per kg HOG, driven by a gradual improvement throughout the harvesting periods and higher realized prices towards the end of the quarter. The overall value

factor was 0.90 (compared with Sitagri), primarily due to a somewhat lower superior share. At the same time, the underlying price development confirms that the Group is operating within a normal market range for the period.

Total production cost for the entire Autumn 2024 generation is estimated at NOK 84 per kg HOG, compared with NOK 71 per kg HOG in Q4 2025. The increase is attributable to several factors, including lower harvest weights, reduced biological efficiency later in the production cycle, and a temporarily elevated cost level during the scaling phase. Production cost in Q1 amounted to NOK 83 per kg HOG. The economic feed conversion ratio (FCR) for the Autumn 2024 generation is preliminarily 1.19, in line with expectations for the generation given known biological challenges.

Operating profit in the first quarter of 2026 amounted to NOK –12 million, compared with NOK –0.8 million in



Q1 2025 and NOK 3.7 million in Q4 2025. Operating profit before biomass impairment was positive at NOK 4 million. The result is materially impacted by a biomass impairment of NOK 16 million, driven by expectations of lower salmon prices ahead of the final harvesting of the remaining volume from the Autumn 2024 generation in April 2026. The impairment corresponds to an expected negative margin of approximately NOK 19 per kg HOG on the remaining volume. Adjusted for this effect, operating profit would have been significantly stronger but still characterized by the fact that the Autumn 2024 generation represents the first commercial generation of fish, with relatively high production costs harvested during a period of somewhat lower and more volatile salmon prices than anticipated.

Net financial items amounted to NOK –11.6 million for the quarter, compared with NOK –0.5 million in Q1 2025. The increase mainly reflects higher interest expenses related

to loan financing, as well as ongoing costs associated with being a listed company. Profit before tax amounted to NOK –23.6 million, and profit after tax for the period was NOK –18.4 million.

Cash flow from operating activities was NOK –15.4 million, a clear improvement compared with NOK –33.9 million in Q1 2025. The development reflects increased cash inflows from sales, partly offset by seasonal working capital build-up and high capital tie-up in biomass. Cash flow from investing activities was NOK –45.1 million, significantly lower than NOK –72.0 million in Q1 2025 and mainly related to final investments and optimization of the facility.

Cash flow from financing activities was positive at NOK 172.4 million, driven by equity issues completed in several tranches with total gross proceeds of NOK 400 million. After net issuance costs of NOK 13.7 million, the



capital raise significantly strengthened both liquidity and the balance sheet. At the end of the quarter, the Group held cash and cash equivalents of NOK 118.5 million, up from NOK 6.6 million at year-end. At the same time, utilization of an overdraft facility of NOK 131.8 million as of 31 December 2025 was repaid during Q1.

Total assets as of 31 March 2026 amounted to NOK 1,677 million, up from NOK 1,521 million at year-end 2025 and NOK 1,230 million as of 31 March 2025. The increase in total assets mainly reflects completed capital increases, continued investments in the facility, and a substantial biomass under production.

Property, plant and equipment amounted to NOK 1,268 million, compared with NOK 1,228 million at year-end 2025, reflecting investments of NOK 46 million in the first quarter, primarily related to the completion of Basin C and various optimization measures.

Current assets totaled NOK 390 million, of which biomass and feed inventories accounted for NOK 202 million.

The Group's equity as of 31 March 2026 amounted to NOK 1,083 million, corresponding to an equity ratio of approximately 65%, up from 47% at year-end 2025. The increase reflects completed capital increases and supports the Group's objective of a robust capital structure in a capital-intensive scaling phase.

As of 31 March 2026, the Group's total liabilities amounted to approximately 35% of total capital. As

final completion certification has now been received for the entire facility, it is expected that the remaining construction loan of NOK 120 million will be converted into a standard amortizing loan in Q2 2026.

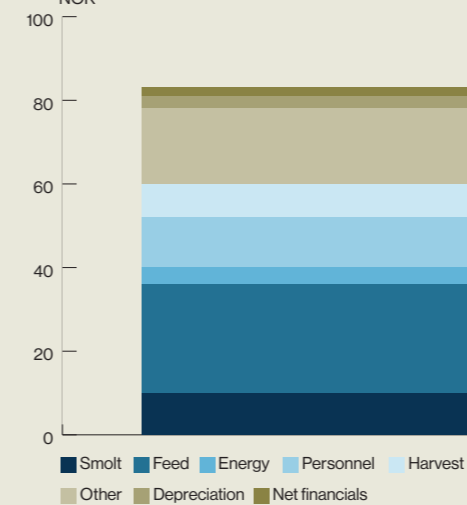
The debt structure is mainly long-term and related to financing of the production facility and is considered appropriate given the Group's current phase and capital-intensive business model. Compared with year-end 2025, the debt ratio has been reduced as a result of the equity issues completed during the quarter, significantly strengthening the relationship between equity and debt. Debt to Gigante Havbruk AS of NOK 75 million has been repaid, along with related interest of NOK 3.14 million.

The current ratio (liquidity ratio 2) was 1.16 at the end of the quarter, indicating satisfactory short-term liquidity even after adjusting for significant capital tied up in biomass.

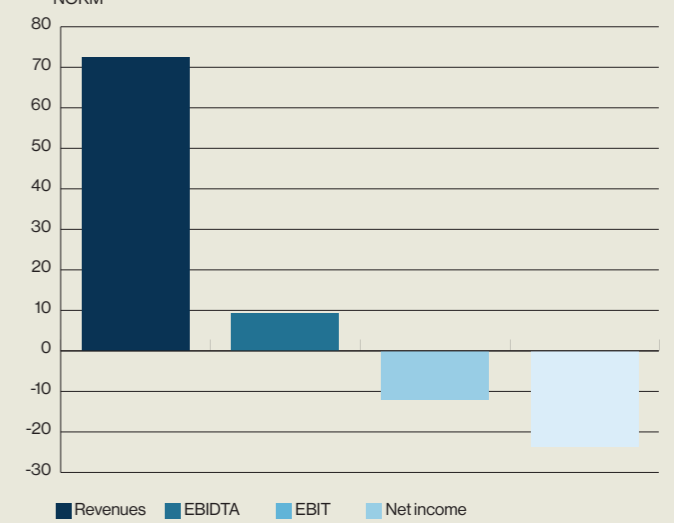
Overall, the balance sheet as of 31 March 2026 reflects a Group with a strengthened capital structure, improved liquidity, and increased financial robustness, well positioned for continued scaling and the transition toward more stable operations. This provides the Group with greater financial flexibility and capacity to withstand short-term fluctuations in salmon prices while production is scaled up, offering a meaningful safety buffer in a period of historically high price volatility.

Experience from the first two production cycles is continuously evaluated and integrated into future operations.

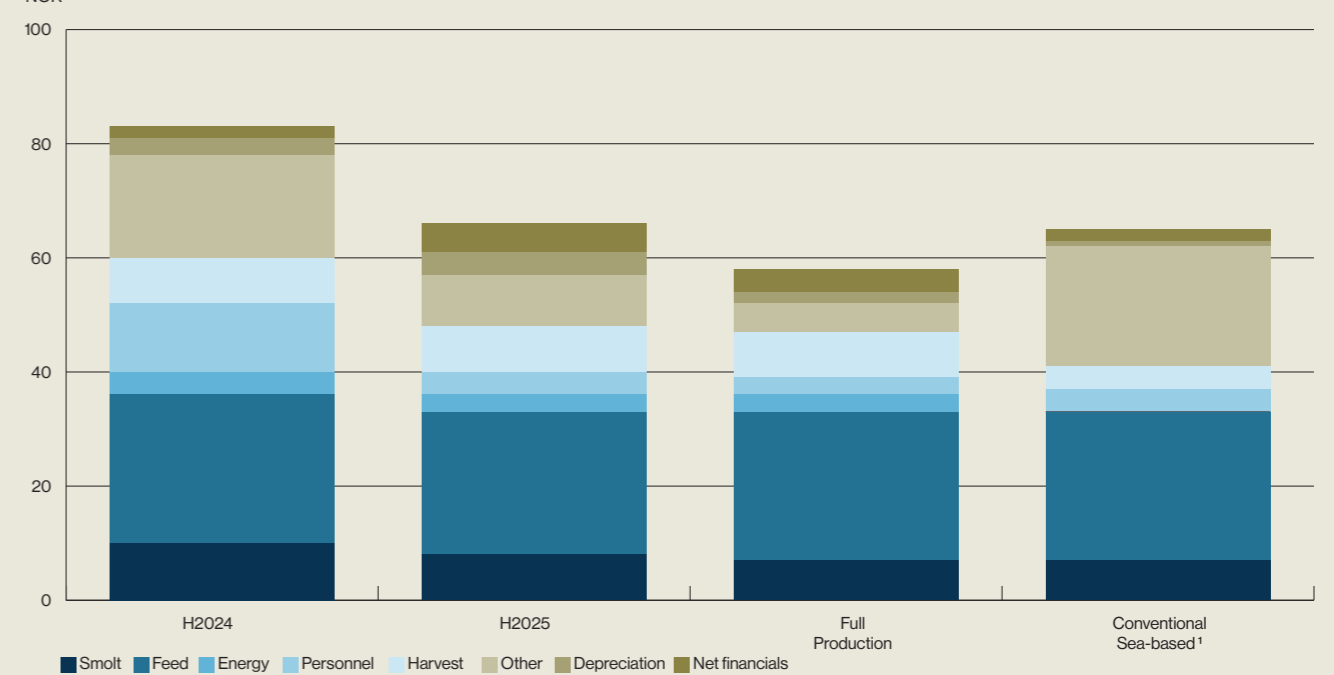
PRODUCTION COSTS PER KG HOG ON FIRST HARVEST
NOK



REPORTED KEY FINANCIALS IN Q1
NOKM



PRODUCTION COSTS PER KG HOG
NOK

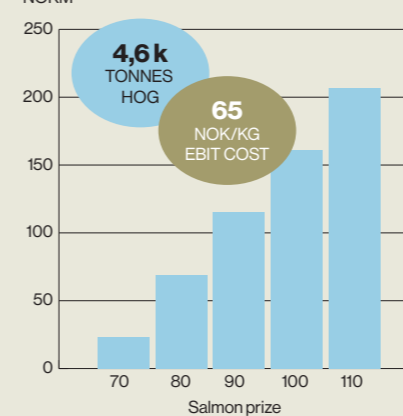


1) Based on reported average figures from the Norwegian Directorate of Fisheries for 2024.

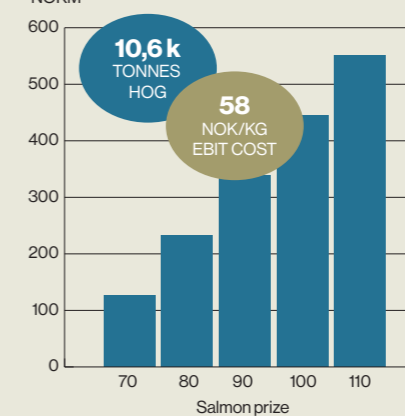
2) Includes energy costs.

Source: Company information, Norwegian Directorate of Fisheries (Profitability Survey for the Production of Salmon and Rainbow Trout – 2024), SB1 Markets

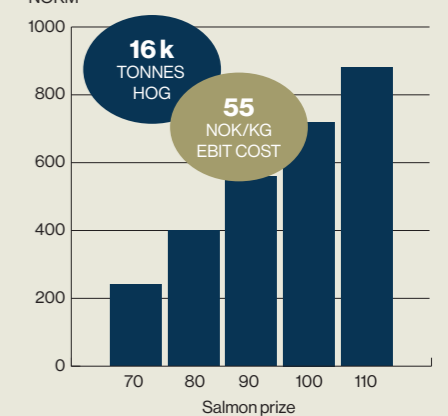
EBIT SENSITIVITY 2026E
NOKM



EBIT SENSITIVITY 2027E
NOKM



EBIT SENSITIVITY FULL PRODUCTION
NOKM





Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 01.01.2026-31-03-2026 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
20. april 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 first quarter of 2026

Income statement

(Amount in kNOK)

Group

Income statement	Note	Q1 2026	Q1 2025	2025	2024
Revenue	6	72 503	-	71 581	-
Total income		72 503	-	71 581	-
Smolt		-	-	63 370	25 034
Feed cost		15 421	9 378	61 822	18 351
Insurance		2 893	343	4 774	1 090
Electricity		6 253	1 897	8 379	4 756
Maintenance		3 524	3 349	21 023	4 200
Salary and personnel expenses		6 914	6 642	26 109	12 199
Depreciation	1	5 130	24	9 783	98
Other expenses		11 014	1 675	31 744	9 259
Impairment of biomass		16 000	-	-	-
Change in Feed inventory		2 393	509	-3 462	-2 245
Change in Fish inventory		14 940	-23 066	-155 656	-69 772
Total operating expenses	4	84 483	751	67 888	2 970
Net income		-11 979	-751	3 693	-2 970
Interest income		618	-	-	-
Financial income		10	-	361	89
Interest expenses		11 014	-	-	-
Finance costs		80	43	201	427
Stock exchange fees		1 172	898	2 605	2 747
Net finances		-11 638	-450	-4 240	408
Profit before income tax		-23 617	-1 201	-547	-2 562
Income tax expense		-5 219	-252	-78	-464
Net profit or loss for the period	2	-18 398	-949	-469	-2 098
To minority interests					
To majority interests		-18 398	-949	-469	-2 098
Disposal					
Transferred from/to equity		-18 398	-949	-469	-2 098

Cash-flow statement

(Amount in kNOK)

Group

Cash flow from operations	Q1 2026	Q1 2025	2025
Profit before income taxes	-23 617	-1 201	-547
Loss/gain on disposal of assets	-	-	429
Depreciation	5 134	23	9 783
Change in inventory	-33 118	-22 512	-158 997
Change in trade debtors	-22 599	-	-16 945
Change in trade creditors	-4 297	-614	49 536
Change in other provisions	-3 148	-9 638	-1 026
Net cash flow from operations	-15 409	-33 942	-117 767
Cash flow from investments			
Proceeds from sale of fixed assets	925	-	12 955
Purchase of fixed assets	-46 004	-72 017	-273 311
Net cash flow from investments	-45 079	-72 017	-260 356
Cash flow from financing			
Net change in bank overdraft	-131 800	12 958	94 880
Loans from parent company	-	-	75 000
Repayment on loans from parent company	-75 000	-	-
Proceeds from long term loans	-	74 410	282 222
Repayment on loans	-	-75 000	-157 961
Payments of Long-term Lease Liabilities	-3 172	-2 592	-16 076
Proceeds from issuance of equity	382 404	-	-
Net cash flow from financing	172 432	9 775	278 065
Net change in cash and cash equivalents	111 944	-96 184	-100 058
Cash and cash equivalents at the beginning of the period	6 564	106 623	106 623
Cash and cash equivalents at the end of the period	118 508	10 439	6 564
Which exists of:			
Cash and bank deposits	118 508	10 439	6 564

Balance sheet per. 31.12.

(Amount in kNOK)

ASSETS	Note	Group		
		31.03.2026	31.03.2025	31.12.2025
Deferred tax asset		18 181	9 265	9 092
Total intangible assets		18 181	9 265	9 092
Land, buildings and other property		1 055 450	862 308	1 013 438
Ships and cars		523	624	548
Right of use asset		212 504	205 015	213 617
Fixtures/fittings, tools, office machinery and equipment		-	3	-
Total tangible assets	1	1 268 477	1 067 950	1 227 603
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
TOTAL FIXED ASSETS		1 286 759	1 077 316	1 236 794
Feed inventory		2 639	1 736	5 033
Cost on stock for fish		199 380	97 034	230 221
Total inventory	5	202 019	98 770	235 254
Trade receivables		39 544	6 071	16 945
Other receivables		29 704	37 351	25 859
Total receivables		69 247	43 422	42 804
Cash and bank deposits		118 508	10 439	6 564
TOTAL CURRENT ASSETS		389 775	152 630	284 622
TOTAL ASSETS		1 676 533	1 229 946	1 521 417

Balance sheet per. 31.12.

(Amount in kNOK)

EQUITY AND LIABILITIES	Note	Group		
		31.03.2026	31.03.2025	31.12.2025
Share capital	3	224 597	171 264	171 264
Share premium		870 394	537 452	537 452
Total paid-in equity	2	1 094 991	708 716	708 716
Other equity		-11 826	6 092	6 573
Total retained earnings	2	-11 826	6 092	6 573
Minority interests		-	-	-
TOTAL EQUITY	2	1 083 164	714 808	715 289
Building loan		323 834	299 025	323 876
Intercompany debt		-	-	75 000
Lease liabilities		107 952	113 781	111 123
Total other non-current liabilities		431 786	412 805	510 000
Liabilities to financial institutions		100 000	49 878	231 800
Trade creditors		39 891	35 639	60 126
Public duties payable		270	844	1 071
Other short-term liabilities		21 423	15 971	3 131
Total current liabilities		161 583	102 332	296 128
TOTAL LIABILITIES		593 369	515 137	806 128
TOTAL EQUITY AND LIABILITIES		1 676 533	1 229 946	1 521 417

BODØ

20. april 2026



LIV MONICA STUBHOLT
Chair



KJELL LORENITSEN
CEO



KRISTIAN LORENITSEN
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. oktober 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 31.12.25	1 020 894	215 842	945	33	1 237 714
Accumulated depreciation 31.12.25	7 456	2 225	397	33	10 110
Net book value 31.12.25	1 013 438	213 617	548	-	1 227 603
Additions	46 004	-	-	-	46 004
Purchase cost 31.03.26	1 066 898	215 842	945	33	1 283 718
Accumulated depreciation 31.03.26	11 449	3 337	422	33	15 241
Net book value 31.03.26	1 055 450	212 504	523	-	1 268 477
Depreciation in Q1 2026	3 993	1 112	25	-	5 130
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

There has not been a change in plan of depreciation.

NOTE 2 - SHAREHOLDERS' EQUITY

Equity changes in the period	Share capital	Share premium	Other equity	Total
Equity 31.12.25	171 264	537 452	6 573	715 289
Profit for Q1	0	0	-18 398	-18 398
Capital increase, 11.02.2026	43 000	279 500	0	322 500
Capital increase, 25.02.2026	5 000	32 500	0	37 500
Capital increase, 25.03.2026	5 333	34 667	0	40 000
Transaction costs*	0	-13 725	0	-13 725
Equity 31.03.25	224 597	870 394	-11 825	1 083 165

* Transaction costs in conjunction with the issuance of new equity.

NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 224 596 927 consists of 224 596 927 shares with nominal value of NOK 1 each.

LIST OF 20 MAJOR SHAREHOLDERS AT 31.03.26:			
Shareholder	Number of shares	Ownership	
GIGANTE HAVBRUK AS	95 076 888	42,33 %	
J.P. Morgan SE	21 429 713	9,54 %	
KAPNORD AS	21 252 090	9,46 %	
KULTA INVEST AS	8 100 847	3,61 %	
Yannick AS	8 089 746	3,60 %	
HELGELAND INVEST AS	7 174 182	3,19 %	
J.P. Morgan SE	7 060 255	3,14 %	
SB1 MARKETS AS	3 240 297	1,44 %	
UBS Switzerland AG	3 142 424	1,40 %	
HEGGELUND	2 754 887	1,23 %	
NYHAMN AS	2 220 000	0,99 %	
RAVI INVESTERING AS	1 900 000	0,85 %	
BENT ERIKSEN AS	1 788 462	0,80 %	
IHA INVEST AS	1 614 580	0,72 %	
SATURN INVEST AS	1 538 462	0,68 %	
WEEN KAPITAL AS	1 450 909	0,65 %	
J.P. Morgan SE	1 383 663	0,62 %	
JOE INVEST AS	1 285 636	0,57 %	
EIDISSEN CONSULT AS	1 009 578	0,45 %	
HAUSTA VEKST AS	1 000 000	0,45 %	
Other	32 084 308	14,29 %	
Total	224 596 927	100,0 %	
Shares owned by the management and related parties of the management			
Name	Position	Number of shares	Ownership
Rune Johansen	CFO	375 000	0,17 %
Tore Laugsand	Deputy CEO	200 000	0,09 %

Rune Johansen owns 65 000 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 95 076 888 shares (ownership 42,33%) and through Kapnord AS who owns 21 252 090 shares (9,46%), in total 51,79% ownership.

NOTE 4 - OVERVIEW OF AND TRANSACTIONS WITH RELATED PARTIES

	Related party	Ownership	Amount	Detail of transaction
a)	Gigante Havbruk AS	Owens 51,79% of Gigante Salmon	0	
b)	Polarplast AS	Gigante Havbruk owns 40%	5 409 981	Purchase of parts in connection with raceways. Design, production and certification (NS9416)
c)	Salten Aqua AS	Gigante Havbruk owns 35%	375 000	Purchase of admin fees
d)	Salmon Center AS	Gigante Havbruk owns 100%	73 374	Office rental
e)	Fish Farm international AS	Gigante Havbruk owns 100%	850 000	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 53%	0	Purchase of smolt
h)	Salten N950 AS	Gigante Havbruk owns 28,7%	5 146 692	Harvest of fish

NOTE 5 - INVENTORY

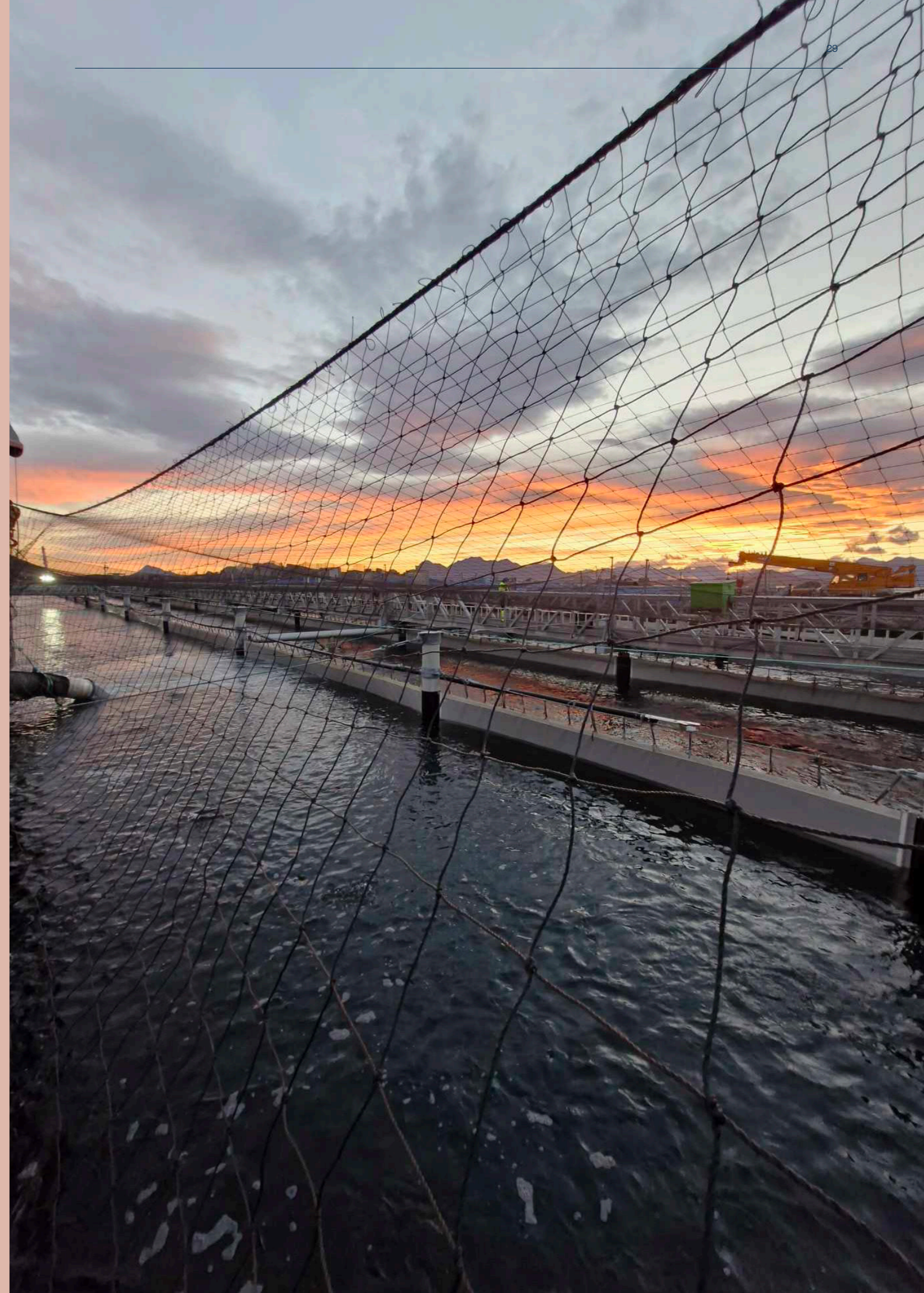
Release	Number	Weight (grams)	Biomass (tons)	Plan of harvest
2024 Autumn	270 270	3 700	1 000	Q4 2025 until Q2 2026
2025 Autumn	2 125 000	800	1 700	Q4 2026 until Q2 2027
Total			2 700	

Accrued production cost for generation Autumn 2024 as of 31 March 2026 amounts to NOK 77/kg HOG. Harvest for the rest of Generation Autumn 2024 is planned in April. Due to low expected market prices, the carrying amount has been written down by NOK 16 million. This write-down corresponds to a negative margin on the remaining volume of NOK 19/kg HOG.

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 %
2024 Autumn	332 143	2 800	930	Q1 2026	76 %

Release	Feed conversion rate	Average price (HOG)	Production cost (HOG)	Profit per kg
2024 January	1,10	64	70	-5
2024 Autumn	1,04	78	71	7
2024 Autumn	1,19	78	84	-6



Gigante Salmon AS

Report for the first quarter of 2026

Income statement

(Amount in kNOK)

Income statement	Q1 2026	Q1 2025	2025	2024
Other income	1 215	1 529	4 171	4 923
Total income	1 215	1 529	4 171	4 923
Insurance	32	23	116	125
Maintenance	-	-	8	59
Salary and personnel expenses	1 626	1 574	4 961	5 494
Depreciation	-	1	4	9
Other expenses	509	242	1 352	2 076
Total operating expenses	2 166	1 841	6 440	7 762
Net income	-951	-312	-2 269	-2 840
Interest received from group companies	3 794	1 540	7 387	2 318
Interest income	227	439	585	2 444
Financial income	1	-	11	5
Interest expenses	-	-	1	-
Finance costs	71	28	132	327
Stock exchange fees	1 172	898	2 605	2 747
Net finances	2 779	1 053	5 246	1 693
Profit before income tax	1 827	741	2 977	-117
Income tax expense	402	163	658	-193
Net profit or loss for the period	1 425	578	2 319	-954
Disposal				
Transferred from/to equity	1 425	578	2 319	954



Balance sheet

(Amount in kNOK)

ASSETS	31.03.2026	31.03.2025	31.12.2025
Deferred tax asset	12 536	9 562	9 067
Total intangible assets	12 536	9 562	9 067
Land, buildings and other property	1 437	1 437	1 437
Fixtures/fittings, tools, office machinery and equipment	-	3	-
Total tangible assets	1 437	1 440	1 437
Investments in subsidiaries	1 026 601	587 101	1 026 601
Loans to group companies	446 709	109 725	190 572
Investments in shares	100	100	100
Total financial fixed assets	1 473 410	696 926	1 217 273
Total fixed assets	1 487 384	707 927	1 227 777
Trade receivables	506	2 186	1 366
Other receivables	21	97	57
Total receivables	528	2 283	1 423
Cash and bank deposits	56 361	5 478	2 391
TOTAL CURRENT ASSETS	56 889	7 761	3 814
TOTAL ASSETS	1 544 273	715 688	1 231 590

Balance sheet

(Amount in kNOK)

EQUITY AND LIABILITIES	31.03.2026	31.03.2025	31.12.2025
Share capital	224 597	171 264	171 264
Share premium	870 394	537 452	537 452
Total paid-in equity	1 094 991	708 716	708 716
Other equity	8 821	5 654	7 396
Total retained earnings	8 821	5 654	7 396
Minority interests	-	-	-
TOTAL EQUITY	1 103 811	714 370	716 111
Liabilities to group companies	-	-	75 000
Total non-current liabilities	-	-	75 000
Trade creditors	341	403	164
Public duties payable	202	456	426
Liabilities to group companies	439 500	-	439 500
Other short-term liabilities	418	459	390
Total current liabilities	440 461	1 318	440 479
TOTAL LIABILITIES	440 461	1 318	440 479
TOTAL EQUITY AND LIABILITIES	1 544 273	715 688	1 231 590

Gigante Salmon Rødøy AS

Report for the first quarter of 2026

Income statement

(Amount in kNOK)

Income statement	Note	1.kv.2026	1.kv.2025	2025
Revenue		72 503	-	71 581
Total income		72 503	-	71 581
Smolt		-	-	63 370
Feed cost		15 421	9 378	61 822
Insurance		2 861	320	4 659
Electricity		6 253	1 897	8 379
Maintenance		3 524	3 349	21 015
Salary and personnel expenses		6 602	6 552	25 198
Depreciation	1	5 134	22	9 779
Other expenses		10 505	1 434	30 392
Impairment of biomass		16 000	-	-
Change in Feed inventory		2 393	509	-3 462
Change in Fish inventory		14 940	-23 066	-155 656
Total operating expenses		83 634	395	65 497
Net income		-11 131	-395	6 083
Interest income		391	-	350
Other financial income		9	-	350
Interest to group companies		3 794	-	7 387
Interest expenses		11 014	-	-
Other financial expense		9	15	69
Net finances		-14 417	-1 503	-9 486
Profit before income tax		-25 548	-1 898	-3 402
Income tax expense		-5 621	-415	-736
Net profit or loss for the period		-19 927	-1 483	-2 667
To minority interests				
To majority interests		-19 927	-1 483	-2 667
Disposal				
Transferred from/to equity		-19 927	-1 483	-2 667

Balance

(Amount in kNOK)

ASSETS	Note	31.03.2026	31.03.2025	31.12.2025
Deferred tax		5 645	-	24
Total intangible assets		5 645	-	24
Land, buildings and other property		1 054 381	861 245	1 012 374
Ships		523	624	548
Right-of-use assets		212 504	205 015	213 617
Total intangible assets	1	1 267 409	1 066 884	1 226 539
TOTAL FIXED ASSETS		1 273 054	1 066 884	1 226 563
Feed inventory		2 639	1 736	5 033
Cost on stock for fish		199 497	97 173	230 437
Total inventory		202 136	98 909	235 470
Trade receivables		39 544	6 071	16 938
Receivable from group companies		439 500	-	439 500
Other receivables		29 682	37 253	25 802
Total receivables		508 726	43 324	482 240
Cash and bank deposits		62 147	4 961	4 173
TOTAL CURRENT ASSETS		773 009	147 194	721 883
TOTAL ASSETS		2 046 063	1 214 078	1 948 446

EQUITY AND LIABILITIES	Note	31.03.2026	31.03.2025	31.12.2025
Share capital		58 730	58 730	58 730
Share premium		528 371	528 371	528 371
Other paid-in equity		439 500	-	439 500
Total paid-in equity		1 026 601	587 101	1 026 601
Other equity		-20 162	950	-234
Total retained earnings		-20 162	950	-234
TOTAL EQUITY		1 006 439	588 051	1 026 367
Deferred tax		-	296	-
Liabilities to financial institutions		323 834	299 025	323 876
Liabilities to group companies		446 709	109 725	190 572
Lease liabilities		107 952	113 781	111 123
Total other non-current liabilities		878 495	522 530	625 572
Liabilities to financial institutions		100 000	49 878	231 800
Trade creditors		40 056	37 298	60 219
Public duties payable		67	388	646
Other short-term liabilities		21 005	15 636	3 843
Total current liabilities		161 128	103 200	296 507
TOTAL LIABILITIES		1 039 623	626 026	922 079
TOTAL EQUITY AND LIABILITIES		2 046 063	1 214 078	1 948 446

Notes

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Total fixed assets
Purchase cost 31.12.25	1 019 831	215 841	945	1 236 616
Accumulated depreciation 31.12.25	7 456	2 225	397	10 077
Net book value 31.12.25	1 012 375	213 617	548	1 226 539
Additions	46 004	-	-	46 004
Purchase cost 31.03.26	1 065 835	215 841	945	1 282 621
Accumulated depreciation 31.03.26	11 453	3 337	422	15 212
Net book value 31.03.26	1 054 381	212 504	523	1 267 408
Depreciation in Q1 2026	3 997	1 112	25	5 134
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

There has not been a change in plan of depreciation.





**Gigante
Salmon**