Gigante Salmon

REPORT FOR

THE SECOND QUARTER OF 2026

Contents

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

Message from the CEO

I assumed the role of CEO of Gigante Salmon on August 1 following a period of parental leave. I step into this position with great motivation, humility, and respect as the company's Chief Executive Officer.

The seafood industry has been a part of my life for as long as I can remember, and for those who do not already know me, I would like to share a bit about my background. My first experience in the industry came at the age of five at a herring receiving station in Bodø. Later, in 2008, I had my first part-time job as a fish farm technician at Nova Sea, attended a maritime studies programme in upper secondary school, and completed my apprenticeship, earning a trade certificate as an able seaman. Over time, I chose to pursue a business and finance career path and earned a Master's degree in Economics and Business Administration from the Norwegian School of Economics (NHH) in Bergen. I also gained experience in auditing at EY and have worked within the Gigante Group since 2021. Going forward, Gigante Salmon will have my full attention.

The salmon farming industry is one I am proud to be a part of. It provides high-quality, protein-rich food with a low carbon footprint, creates jobs along the coast, and generates value for local communities where such employment opportunities are of great importance. At the same time, it is an industry that must continue to evolve to meet society's expectations and requirements.

Sea lice and fish escapes are among the challenges that have attracted attention and criticism within the aquaculture industry over the years. These are issues that must be addressed more effectively. Gigante Salmon was established specifically to contribute to this development. Our ambition is to produce salmon in a way that supports sustainable growth and long-term value creation. The fact that this work takes place in Helgeland makes the task even more meaningful.

Our facility holds significant potential, and I am highly motivated to help realize it. We will do so through systematic efforts, clear priorities, and close collaboration across the organization. I am confident that the company has a strong foundation on which to build and, above all, a talented team of employees whom I am proud to call my colleagues.

I would like to thank the Board of Directors for their trust and confidence, while also expressing my gratitude to former CEO Kjell Lorentsen for his contribution to the company. I take on this responsibility with great respect for the task ahead, but also with strong confidence in the future and in the opportunities that lie before us.

Kristian Lorentsen

Kristian Lorentsen
CEO , Gigante Salmon AS

Key Highlights

First Half of 2026

New CEO from August 1

- Kristian Lorentsen assumed the role of CEO of Gigante Salmon on August 1, entering the position with strong motivation, humility, and respect for the responsibility.
- Kristian Lorentsen was born into the industry and brings extensive experience from both smolt and grow-out operations, with a background spanning operational management, finance, and board work. Going forward, Gigante Salmon will have his full attention.
- The company's facility has significant potential, which will be realized through systematic efforts, clear priorities, and close collaboration across the organization.
- The new CEO would like to thank the Board of Directors for its confidence and former CEO Kjell Lorentsen for the work invested in the company and the potential embedded in the facility.

Operational Highlights

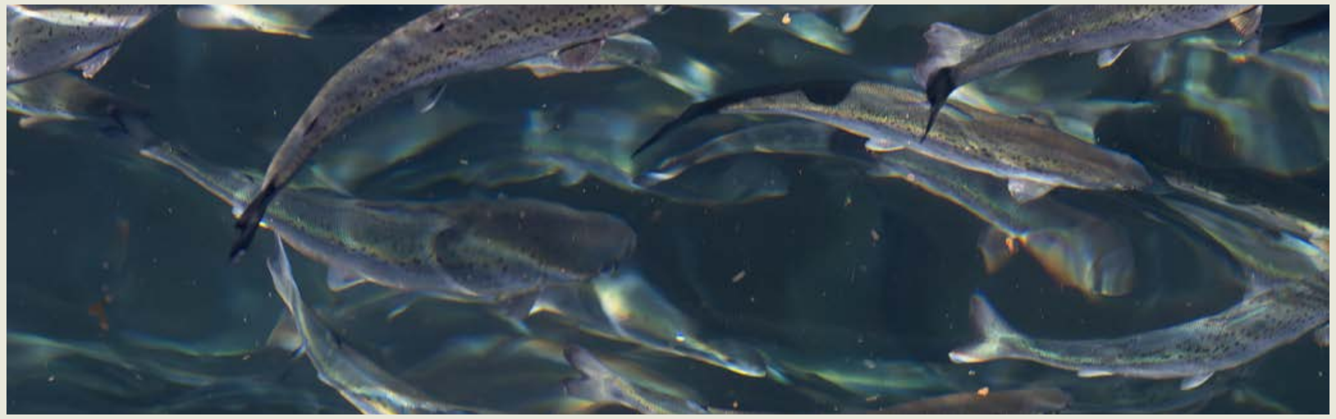
- The Autumn 2024 generation represents a record generation for Gigante Salmon, with harvest volumes of 1,929 tonnes HOG (head-on gutted), compared to 930 tonnes HOG for the Autumn 2024 generation (test production). This development demonstrates that the company is progressing through its planned scale-up phase and underscores the potential for further production expansion.
- A total of 1,584 tonnes HOG were harvested during the first half of 2026. The average harvest weight was 2.9 kg, the superior share was 74%, and the achieved average sales price was approximately NOK 71 per kg HOG.
- The first half marked the completion of the company's first regular production cycle. In total, 1,929 tonnes HOG were harvested from the Autumn 2024 generation, with an average harvest weight of 2.9 kg.
- During the period, the Group gradually transitioned from a construction phase to normal operations. Experiences from the first production cycles have provided valuable insights into the measures required to achieve the company's long-term target of 16,000 tonnes HOG.
- The Autumn 2024 generation was affected by gill health challenges, while the Autumn 2025 generation experienced winter ulcer issues during the winter season. A number of measures have been implemented to improve fish welfare.
- Total biomass at the end of the first half was approximately 2,500 tonnes. Following the completion of harvesting of the Autumn 2024 generation, the standing biomass now consists exclusively of the Autumn 2025 generation.
- The next stocking will be the first time the facility has fish in all three basins simultaneously and marks an important milestone in the continued scale-up of operations.

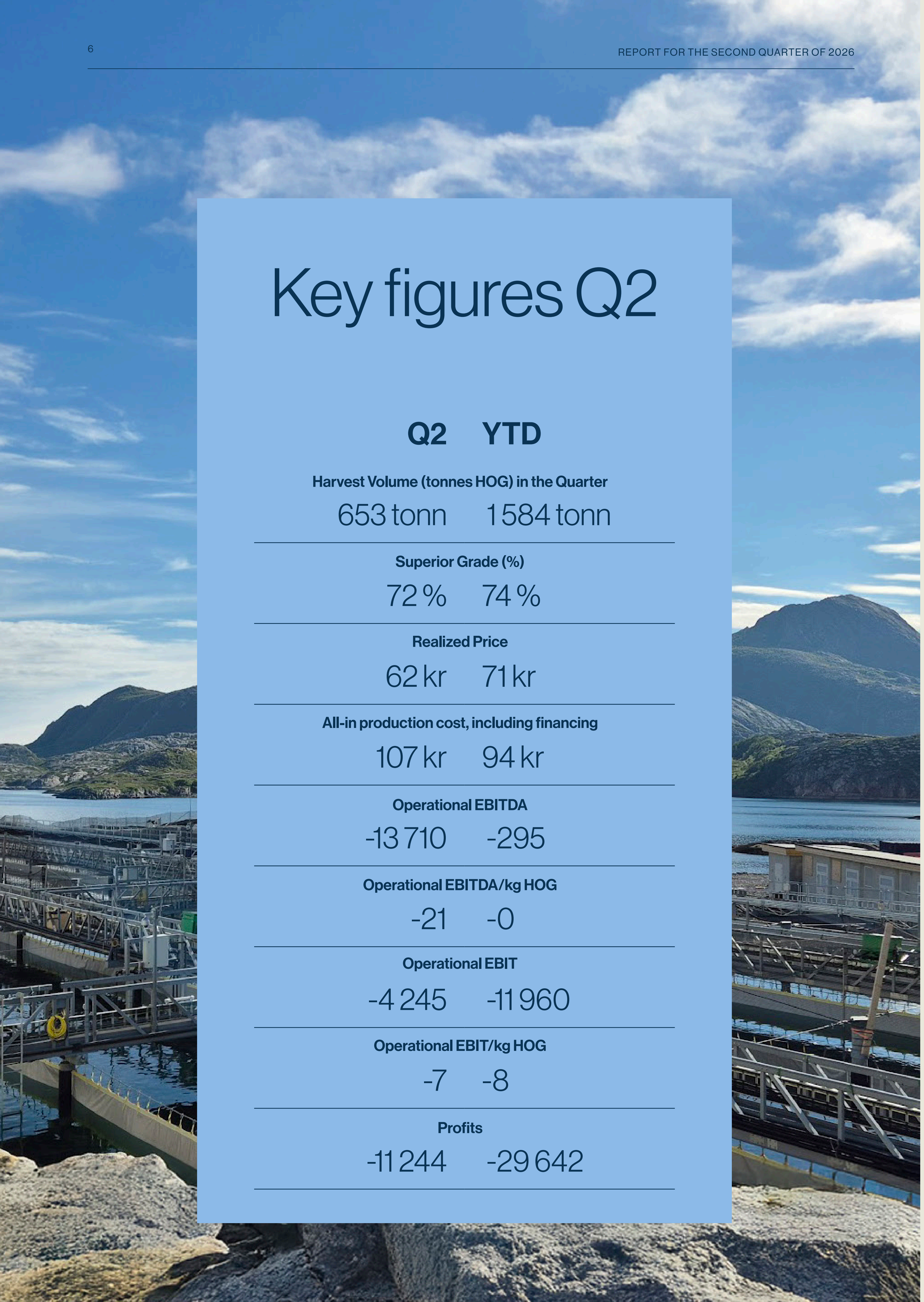
Update on the Autumn 2025 and Autumn 2026 Generations

- Summer efforts related to the fish barriers have not produced the desired effect on fish health, and their impact on sludge collection remains unclear. Fish behaviour following implementation has not developed as expected.
- The Autumn 2025 generation has been negatively affected as fish are concentrated more densely in parts of the raceway system, creating challenges related to oxygen levels, appetite, feeding, mechanical injuries, and fish remaining behind the barriers. The company is evaluating measures including full removal, partial removal, or further modifications to the fish barriers.
- This situation has contributed to a lower average weight than planned for the Autumn 2025 generation.
- The base case for the Autumn 2025 generation is 5,800 tonnes, with an outcome range of 5,000 to 6,200 tonnes. Lower harvest weights result in higher production costs per kilogram and lower revenues.
- The Autumn 2026 generation is also expected to be negatively affected due to delayed smolt readiness for transfer. This will result in postponed stocking and suboptimal production conditions.
- The base case for the Autumn 2026 generation is 5,800 tonnes, with an outcome range of 5,000 to 6,200 tonnes. The projections also take macroeconomic factors into account, including the risk of increased feed costs due to El Niño.

Financial Highlights

- The Group generated operating revenues of NOK 113.2 million in the first half of 2026. Operating profit (EBIT) was negative at NOK 19.8 million.
- During the first half, investments of approximately NOK 87 million were made related to the completion and further optimization of the facility. Including equipment leasing agreements for assets not yet delivered as of June 30, 2026, total investments amounted to NOK 103 million.
- As of June 30, 2026, the equity ratio was approximately 65%. The current ratio (excluding inventories) was 0.64, while the current ratio was 2.24.
- During the period, the Group's overdraft facility was increased from NOK 140 million to NOK 240 million. At the same time, the NOK 100 million loan facility from SpareBank 1 Nord-Norge was repaid in accordance with the agreement. This strengthens the Group's available liquidity and financial flexibility as it continues to build biomass going forward.





Key figures Q2

	Q2	YTD
Harvest Volume (tonnes HOG) in the Quarter	653 tonn	1 584 tonn
Superior Grade (%)	72 %	74 %
Realized Price	62 kr	71 kr
All-in production cost, including financing	107 kr	94 kr
Operational EBITDA	-13 710	-295
Operational EBITDA/kg HOG	-21	-0
Operational EBIT	-4 245	-11 960
Operational EBIT/kg HOG	-7	-8
Profits	-11 244	-29 642

Investment Activity

in the First Half of 2026 – From Construction to Optimization

Following the receipt of the completion certificate on 24 March 2026, investments have primarily been related to the improvement and optimization of the facility based on experience gained from the first production cycles. These investments include increased oxygenation and feeding capacity, further development of water treatment and sludge management solutions, automation initiatives, cleaning frames in production tanks, and other measures aimed at improving the tank environment, fish welfare, and operational stability. The purpose of these investments is to facilitate improved biological performance, greater production efficiency, and the continued scaling of the business.

Total improvement and optimization investments amounted to approximately NOK 51 million as of 30 June 2026. Of this amount, approximately NOK 35 million was recognized as property, plant and equipment at the end of the reporting period. In addition, NOK 16 million relates to leased assets that had not been delivered as of 30 June 2026. Prepaid lease payments made prior to delivery are presented as other receivables in the balance sheet.

CAPITAL EXPENDITURE IN THE PRODUCTION FACILITY

Update on the Autumn 2025 and Autumn 2026 Generations

Reference is made to the Company's stock exchange announcement of 3 July, which described an improvement project involving fish barriers: "The modifications have reduced the available tank volume by approximately 5%. The Company is considering compensating for this by increasing the water level in the tanks."

The purpose of the measure was to improve fish health and sludge collection in the raceway system. However, the improvement project has not delivered the desired effect on fish health, and the impact on sludge collection remains unclear. This has been caused by delays in implementing the project and unexpected fish behaviour following its completion.

The fish barriers were intentionally installed at the beginning and end of the raceway. As a result, the fish are now concentrated in approximately half of the facility, close to the barriers, while the remaining part of the raceway is largely unused by the fish. This was not an anticipated outcome of the fish barrier installation.

Fish health in the Autumn 2025 generation has been negatively affected, primarily because the fish are concentrated more densely in a limited area of the raceway. Fish health has been impacted by, among other factors, reduced oxygen availability, lower appetite, technical challenges in providing sufficient feeding, mechanical injuries caused by the fish barriers, and fish becoming trapped behind the barriers. This has also resulted in lower average fish weights than planned. The situation is being closely evaluated to determine the most appropriate corrective measures. Options currently under consideration include complete removal of the fish barriers, partial removal, or further modifications to the barrier system. The assessment of these alternatives is ongoing.

One of the objectives of the improvement project was to enhance sludge collection in the raceway system. This effect remains uncertain, as delays in installation have also delayed the work required to evaluate the effectiveness of the measure.

The negative impact on the Autumn 2025 generation relates both to reduced fish size and weakened fish health. The consequences have become apparent gradually, and Gigante Salmon now recognizes that the generation is expected to achieve lower harvest weights and a weaker superior grade than previously planned. Lower harvest weights also result in higher production costs per kilogram and lower revenues. The base case harvest volume is estimated at 5,800 tonnes, with a range of outcomes between 5,000 and 6,200 tonnes. At the base case of 5,800 tonnes, production cost is estimated at NOK 86 per kg, with a range up to NOK 91 per kg. At the upper outcome of 6,200 tonnes, production cost is expected to range between NOK 84 and NOK 89 per kg, while at the lower outcome of 5,000 tonnes, production cost is expected to range between NOK 91 and NOK 98 per kg. See the separate EBITDA and EBIT sensitivity matrix/chart for further details.

The Autumn 2026 generation is also expected to be negatively affected by the improvement project and the fish barriers. This is because delays in implementing the project have postponed the planned movement of fish, preventing Gigante Salmon from being ready to receive smolt as originally scheduled. Consequently, the Autumn 2026 generation will experience delayed smolt stocking, resulting in suboptimal production conditions. This is expected to reduce harvest volumes and weaken the superior grade. Lower harvest volumes also result in higher production costs.

The base case for the Autumn 2026 generation is 5,800 tonnes, with an outcome range between 5,000 and 6,200 tonnes. At the base case, production cost is estimated at NOK 76 per kg, with a range up to NOK 87 per kg. At the upper outcome of 6,200 tonnes, production cost is expected to range between NOK 74 and NOK 85 per kg, while at the lower outcome of 5,000 tonnes, production cost is expected to range between NOK 81 and NOK 94 per kg. See the separate EBITDA and EBIT sensitivity matrix/chart for further details.

For the Autumn 2026 generation, macroeconomic factors have also been taken into account, including the risk of increased feed costs due to El Niño.

The impact on fish health and the currently underperforming sludge collection effect will be followed up through ongoing dialogue with the Norwegian Food Safety Authority and the County Governor. The Company is actively working to meet its obligations related to discharge permits. Gigante Salmon will continue its dialogue with the relevant authorities with the aim of identifying the best possible solutions and ensuring responsible management of the situation within the framework of applicable permits and regulatory requirements.

H2025

	Production: 5 000 tonnes		Production: 5 800 tonnes		Production: 6 200 tonnes	
	Base	High	Base	High	Base	High
Prodcost	91	98	86	91	84	89
EBITcost	82	88	78	83	76	81
EBITDAcost	75	81	71	77	69	75

H2026

	Production: 5 000 tonnes		Production: 5 800 tonnes		Production: 6 200 tonnes	
	Base	High	Base	High	Base	High
Prodcost	81	94	76	87	74	85
EBITcost	76	89	71	82	69	80
EBITDAcost	70	83	65	76	63	74

Key figures

Generation Autumn 2024, harvested in the first half of 2026

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE	CO_2 -LEVELS	ENERGY CONSUMPTION	PRODUCTION COST
1 584 tonnes HOG	2.9 kg HOG	74 %	1.31	1-2 CO_2 mg/ L	3 Kw/ kg	94 NOK/kr HOG Full production cost, including depreciation and financing.

Generation Autumn 2024, total after full harvest

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE	CO_2 -LEVELS	ENERGY CONSUMPTION	PRODUCTION COST
1 929 tonnes HOG	2.9 kg HOG	77 %	1.31	1-2 CO_2 mg/ L	3 Kw/ kg	90 NOK/kr HOG Full production cost, including depreciation and financing.

The second quarter of 2026 represents an important milestone in Gigante Salmon's transition from a construction project to an operational producer of Atlantic salmon. With the completion of harvesting for the H2024 generation and a standing biomass now consisting exclusively of the H2025 generation, the company has entered a new phase in which increasing focus is placed on production stability, fish welfare, cost efficiency, and the continued optimization of the facility.

Experience gained from the first production cycles demonstrates that the development of large-scale land-based salmon farming is a gradual process, where practical operations generate new insights that form the basis for continuous improvements in technology, protocols, and biological production.

Operational and Biological Status

H2024 – COMPLETION OF THE FIRST COMMERCIAL PRODUCTION CYCLE

The second quarter marked the completion of the company's first commercial production cycle. A total of 1,929 tonnes HOG (head-on gutted) from the H2024 generation were harvested, with an average harvest weight of 2.9 kg, a superior-grade share of 77%, and an economic feed conversion ratio (eFCR) of 1.31. The production cost for the generation ended at approximately NOK 90 per kg HOG.

The first years of operation have confirmed that large-scale land-based salmon production is both technologically and operationally demanding. While the fundamental production principles are well documented, only commercial operations provide a sufficient basis of experience to fully understand the interaction between fish, water flows, oxygenation, sludge management, feeding strategies, stocking density, and operational routines.

OPTIMIZATION OF THE PRODUCTION SYSTEM

Throughout the quarter, the company maintained a strong focus on the further development and optimization of the facility. Investments were made to increase oxygenation and feeding capacity, new filtration solutions were installed, and extensive measures were initiated to improve sludge collection and treatment. In addition, modifications were made to the production tanks, new cleaning procedures were implemented, and monitoring of the water environment was strengthened. These initiatives are directly based on experience gained during the first production cycles.

During the quarter, valuable experience was also gained in relation to the cleaning and maintenance of the production tanks. During the preparation of pools B and C, cleaning using heavy equipment was carried out with positive results.

TANK ENVIRONMENT, SLUDGE, AND WATER QUALITY

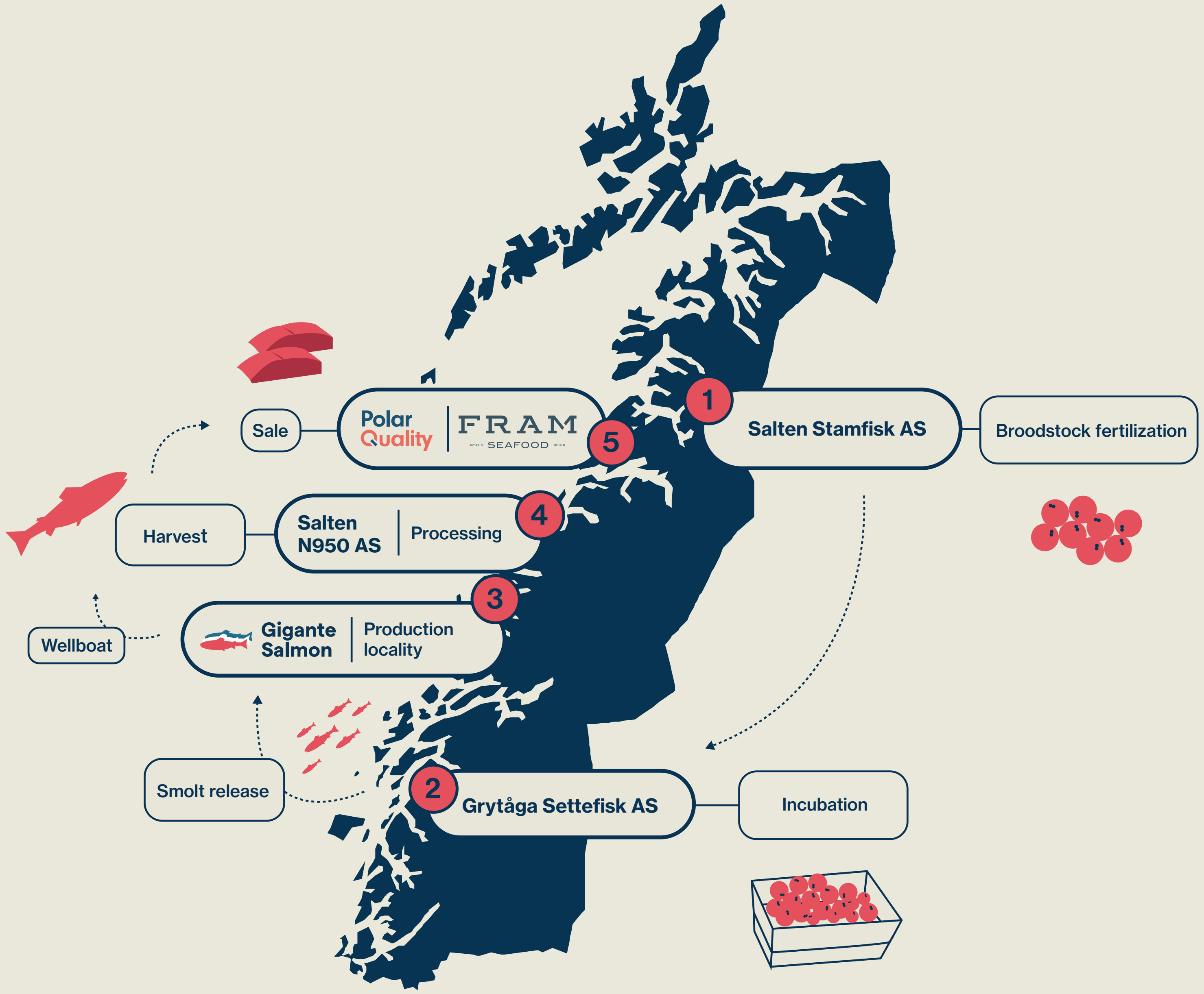
Experience from the first production cycles has highlighted the critical importance of the tank environment for fish welfare, biological performance, and future production capacity.

As a land-based aquaculture facility, Rosøya is subject to requirements concerning the collection, treatment, and documentation of emissions. Experience from the first years of operation shows that the collection and management of particulate matter and sludge are among the most challenging technical aspects of land-based salmon farming. Dialogue with the County Governor has included documentation of treatment efficiency, sludge collection, and the further development of the facility's treatment and environmental solutions.

Sludge management has been a particular area of focus and will remain a key priority going forward. In practice, land-based aquaculture facilities must address three central challenges: sea lice, fish escapes, and the collection and treatment of sludge. We have experienced relatively high sea lice pressure in our region for two consecutive summers without detecting sea lice in the facility. We have also had no fish escape incidents.

Efforts to improve the tank environment are primarily driven by fish welfare and environmental considerations. However, they are also aimed at establishing the foundation for improved capacity utilization and increased production volumes over time, without compromising fish welfare.

Strong regional supplier cluster



The first half of 2026 marks an important turning point for the Group. With the completion of harvesting of the H2024 generation, the Company's first ordinary production cycle has been completed, while the biomass from the H2025 generation has grown significantly during the period.

The results continue to reflect that the business is in a scale-up phase and the experience gained from the first production cycles, but the balance sheet also demonstrates a company with a strengthened capital structure, substantial biomass under production, and a strong focus on operational optimization.

Financial Review

SECOND QUARTER 2026

The second quarter of 2026 marks the completion of the Company's first ordinary production cycle and the continued transition from a project and construction phase to normal operations. Following the full harvest of the H2024 generation, the standing biomass at the end of the quarter consists exclusively of the H2025 generation. At the same time, the Group has continued its efforts to complete and optimize the production facility, while experience from the first production cycles is gradually being translated into improvements in operations, technology, and production protocols. Overall, the financial statements reflect a company that remains in a scale-up phase, with significant capital tied up in biological assets, a strong equity base, and a facility increasingly transitioning to normal operational activity.

The Group generated operating revenues of NOK 40.7 million in the second quarter of 2026, compared to NOK 44.7 million in the corresponding quarter of the previous year. Revenues were derived from the harvest and sale of 653 tonnes HOG from the final volumes of the H2024 generation. For the first half of 2026, operating revenues amounted to NOK 113.2 million based on total sales of 1,584 tonnes HOG.

The average achieved sales price during the quarter was NOK 62.3 per kg HOG, compared to NOK 71.5 per kg HOG for the first half year as a whole, while the superior grade share in the quarter was 72%. Earnings development during the quarter was affected by a weaker salmon market than earlier in the year, combined with the harvest of the final part of the H2024 generation.

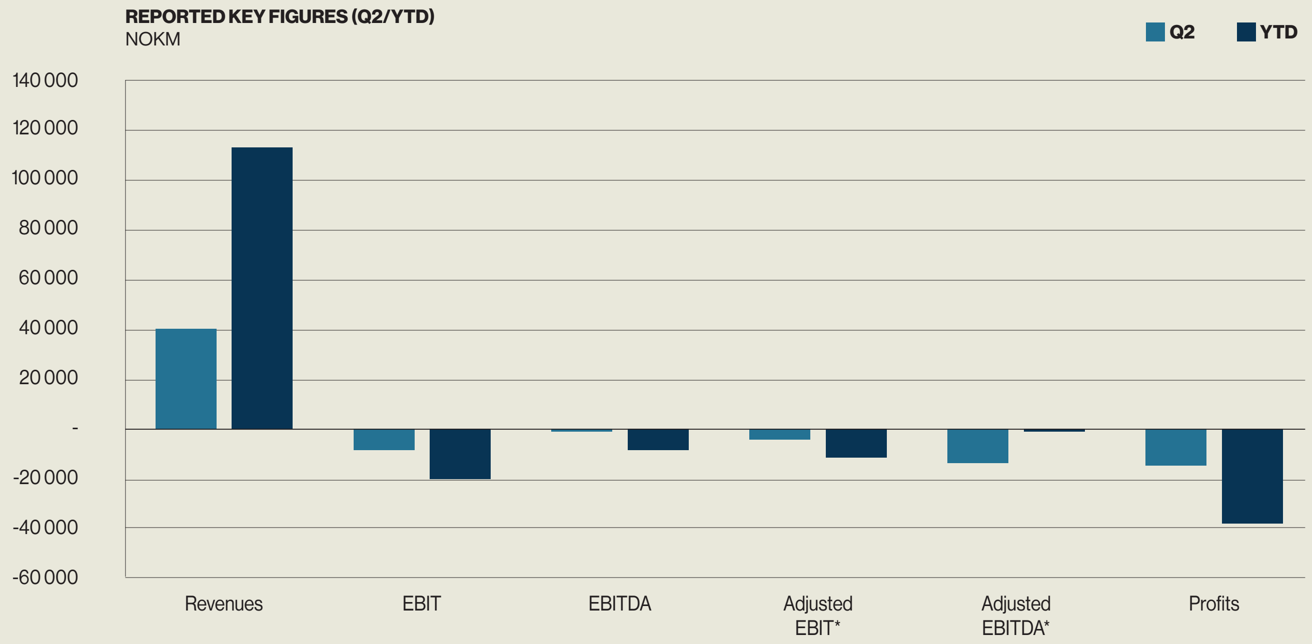
Operating profit (EBIT) in the second quarter was NOK -7.9 million, compared to NOK -3.6 million in the same period of 2025. EBITDA was NOK -1.3 million. For the first half year, EBITDA amounted to NOK -8.2 million and EBIT to NOK -19.8 million. The results continue to reflect that the Company remains in a start-up and scale-up phase.

Net financial items amounted to NOK -6.5 million in the quarter, compared to NOK -0.2 million in the corresponding period last year. For the first half year, net financial items totaled NOK -18.2 million. The increase was primarily driven by interest expenses and other financing costs related to the Group's debt financing and lease obligations.

Cash flow from operating activities amounted to NOK -12.6 million in the second quarter. For the first half year, operating cash flow totaled NOK -28.0 million, an improvement from NOK -36.8 million in the corresponding period of the previous year. The development reflects increasing cash flow from fish sales, partly offset by continued working capital build-up and significant capital tied up in biomass.

Cash flow from investing activities amounted to NOK -34.7 million in the quarter and NOK -79.7 million for the first half year. Investments were primarily related to the completion and optimization of the production facility. Total investments during the first half year amounted to approximately NOK 87 million. In addition, lease agreements for oxygen production lines, feeding systems, and modular buildings with a combined acquisition cost of NOK 16.5 million were entered into during the second quarter. As of 30 June 2026, these assets had not yet been delivered, and only initial lease payments had been recognized on the balance sheet.

Cash flow from financing activities was NOK -15.4 million in the second quarter. For the first half year, financing cash flow was positive at NOK 157.1 million, primarily due to the capital raises completed in the first quarter. During the first half year, the Group's revolving credit facility was increased from NOK 140 million to NOK 240 million, while a NOK 100 million credit facility with SpareBank 1 Nord-Norge was repaid in accordance with the agreement. This has strengthened the Group's financial flexibility during a period of continued biomass growth.



* In operational EBIT/EBITDA, the portion of the change in fish inventory relating to the reversal of capitalized financing costs has been added back, while the portion relating to the capitalization of financing costs attributable to biological growth has been deducted.

At the end of the quarter, the Group's total assets amounted to NOK 1,642 million, compared to NOK 1,521 million at the end of 2025. Property, plant and equipment totaled NOK 1,304 million and reflect the substantial investments made in the production facility in recent years.

Current assets amounted to NOK 316 million at quarter-end, of which biomass and feed inventory represented NOK 226 million. Following the completion of harvesting of the H2024 generation, the biomass now consists exclusively of the H2025 generation.

The Group's equity amounted to NOK 1,072 million as of 30 June 2026, corresponding to an equity ratio of approximately 65%. This is in line with the level at the end of the first quarter and represents a substantial strengthening compared to the previous year. Total liabilities amounted to NOK 570 million and primarily consist of long-term bank debt and lease obligations related to the financing of the production facility.

The current ratio was 2.24 at the end of the quarter, while the quick ratio was 0.64. Although a significant portion of current assets is tied up in biomass, the liquidity position is considered satisfactory in light of the Group's available credit facilities, strong equity base, and expected future harvest volumes.

Overall, the balance sheet as of 30 June 2026 reflects a company with a solid capital structure, significant biological assets under production, and a facility increasingly moving from a construction and optimization phase to ordinary production. The completion of the first ordinary production cycle represents an important milestone for the Group, while the continued growth of the H2025 generation and the planned smolt release in autumn 2026 provide the foundation for further scaling of the business.

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
17. august 2026

Liv Monica Stubholt
LIV MONICA STUBHOLT
Chair

Kristian Lorentsen
KRISTIAN LORENTSEN
CEO

Iselin Tenfjord Alvestad
ISELIN TENFJORD ALVESTAD
Member

Kjell Lorentsen
KJELL LORENTSEN
Member

Dagfinn Eliassen
DAGFINN ELIASSEN
Member

Gigante Salmon AS - GROUP

Report for the second quarter of 2026

Income statement

(Amount i kNOK)

Income statement	**Note**	**Q2 2026**	**YTD 2026**	**Q2 2025**	**YTD 2025**	**2025**
Revenue	6	40 720	113 223	44 678	44 678	71 581
Total income		**40 720**	**113 223**	**44 678**	**44 678**	**71 581**
Smolt		-	-	3 484	3 484	63 370
Feed cost		23 933	39 354	27 940	37 318	61 822
Insurance		2 424	5 317	2 070	2 413	4 774
Electricity		2 137	8 390	1 731	3 628	8 379
Maintenance		6 831	10 355	5 706	9 055	21 023
Salary and personnel expenses		6 466	13 380	6 004	12 646	26 109
Depreciation	1	6 535	11 665	23	47	9 783
Other expenses		24 186	35 200	37 032	38 707	31 744
Change in Feed inventory		-2 500	-107	-1 281	-772	-3 462
Change in Fish inventory		-21 433	9 507	-34 450	-57 516	-155 656
Total operating expenses	**4**	**48 580**	**133 062**	**48 259**	**49 010**	**67 886**
Net income		**-7 860**	**-19 839**	**-3 581**	**-4 332**	**3 695**
Other financial income		1 017	1 635	350	843	1 125
Financial income		590	600	330	330	361
Other finance costs		7 839	18 853	33	31	2 920
Finance costs		-68	12	47	4	201
Stock exchange fees		359	1 531	752	-146	2 605
Net finances		**-6 523**	**-18 161**	**-152**	**-602**	**-4 240**
Profit before income tax		**-14 383**	**-38 000**	**-3 733**	**-4 934**	**-545**
Income tax expense		-3 139	-8 358	-810	-1 062	-78
Net profit or loss for the period	**2**	**-11 244**	**-29 642**	**-2 923**	**-3 872**	**-467**
To minority interests		**-**	**-**			
To majority interests		**-11 244**	**-29 642**	**-2 923**	**-3 872**	**-467**
Disposal						
Transferred from/to equity		**-11 244**	**-29 642**	**-2 923**	**-3 872**	**-467**

Cash-flow statement

(Amount i kNOK)			**Group**		
Cash flow from operations	**2. kv. 2026**	**YTD 2026**	**2. kv. 2025**	**YTD 2025**	**2025**
Profit before income taxes	-14 383	-38 000	-3 733	-4 934	-547
Loss/gain on disposal of assets	-	-	-	-	429
Depreciation	6 531	11 665	23	46	9 783
Change in inventory	-23 933	9 185	12 769	-9 744	-158 997
Change in trade debtors	39 544	16 945	-22 989	-22 989	-16 945
Change in trade creditors	-11 012	-15 309	18 253	17 260	49 536
Change in other provisions	-9 376	-12 524	4 920	-16 474	-1 026
Net cash flow from operations	**-12 629**	**-28 038**	**9 243**	**-36 835**	**-117 767**
Cash flow from investments					
Proceeds from sale of fixed assets	-	925	12 696	12 696	12 955
Purchase of fixed assets	-34 650	-80 654	-80 980	-140 862	-273 311
Net cash flow from investments	**-34 650**	**-79 729**	**-68 284**	**-128 166**	**-260 356**
Cash flow from financing					
Net change in bank overdraft	88 137	-43 663	31 532	44 490	94 880
Settlement of short term loan from credit institution	-100 000	-100 000			
Loans from parent company			50 000	50 000	75 000
Repayment on loans from parent company		-75 000	-	-	-
Proceeds from long term loans			38 905	38 315	282 222
Repayment on loans			-25 349	-25 349	-157 961
Payments of Long-term Lease Liabilities	-3 186	-6 358	-2 815	-5 407	-16 076
Proceeds from issuance of equity	-303	382 101	-	-	-
Net cash flow from financing	-15 352	157 080	92 273	102 049	278 065
Net change in cash and cash equivalents	**-62 632**	**49 312**	**33 232**	**-62 952**	**-100 058**
Cash and cash equivalents at the beginning of the period	118 508	6 564	10 439	106 623	106 623
Cash and cash equivalents at the end of the period	**55 876**	**55 876**	**43 671**	**43 671**	**6 565**
Which exists of:					
Cash and bank deposits	55 876	55 876	43 671	43 671	6 565

Balance sheet

(Amount i kNOK)

ASSETS	Note	30.06.2026	30.06.2025	31.12.2025
Deferred tax asset		21 386	10 076	9 092
Total intangible assets		**21 386**	**10 076**	**9 092**
Land, buildings and other real property		1 437		
Production facility		1 090 853	917 298	1 013 438
Production facility, leased components		210 820	215 841	213 617
Ships and cars		498	602	548
"Fixtures/fittings, tools, office machinery and equipment"		520	2	-
Total tangible assets	**1**	**1 304 128**	**1 133 743**	**1 227 603**
Investments in shares		100	100	100
Total financial fixed assets		**100**	**100**	**100**
TOTAL FIXED ASSETS		**1 325 614**	**1 143 919**	**1 236 795**
Feed inventory		5 139	3 016	5 033
Cost on stock for fish		220 930	82 985	230 221
Total inventory	**5**	**226 069**	**86 001**	**235 254**
Trade receivables		-	22 989	16 945
Other receivables		34 334	25 681	25 859
Total receivables		**34 334**	**48 670**	**42 804**
Cash and bank deposits		**55 876**	**43 671**	**6 564**
TOTAL CURRENT ASSETS		**316 280**	**178 342**	**284 622**
TOTAL ASSETS		**1 641 894**	**1 322 261**	**1 521 417**

Balance sheet

(Amount i kNOK)

EQUITY AND LIABILITIES	Note	30.06.2026	30.06.2025	31.12.2025
Share capital	3	224 597	171 264	171 264
Share premium		870 160	537 452	537 452
Total paid-in equity	**2**	**1 094 757**	**708 716**	**708 716**
Other equity		-22 828	3 169	6 573
Total retained earnings	**2**	**-22 828**	**3 169**	**6 573**
Minority interests		-	-	-
TOTAL EQUITY	**2**	**1 071 928**	**711 885**	**715 289**
Loans from credit institutions		324 000	312 581	323 876
Intercompany debt		-	50 000	75 000
Lease liabilities		104 765	117 493	111 123
Total other non-current liabilities		**428 765**	**480 074**	**510 000**
Liabilities to financial institutions		88 137	81 410	131 800
Short term liabilities to financial institutions		-	-	100 000
Trade creditors		36 394	42 017	60 126
Public duties payable		295	1 258	1 071
Other short-term liabilities		16 375	5 617	3 131
Total current liabilities		**141 200**	**130 302**	**296 128**
TOTAL LIABILITIES		**569 965**	**610 376**	**806 128**
TOTAL EQUITY AND LIABILITIES		**1 641 893**	**1 322 261**	**1 521 417**

BODØ
17. august 2026

LIV MONICA STUBHOLT
Chair

KJELL LORENTSEN
Member

KRISTIAN LORENTSEN
CEO

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. april 2025. The accounts have been prepared in accordance with Norwegian accounting practices for larger companies.

The quarterly report is non-audited.

NOTE 1 - FIXED ASSETS

	Production facility	Production facility, leased components	Land and development projects	Ships and movables	Total fixed assets
Purchase cost 31.03.26	1 065 488	215 841	1 437	978	1 283 744
Accumulated depreciation 31.03.26	11 449	3 337	-	455	15 241
Net book value 31.03.26	**1 054 039**	**212 504**	**1 437**	**523**	**1 268 503**
Additions	41 612	-	-	547	42 159
Purchase cost 30.06.26	1 107 100	215 841	1 437	1 525	1 325 903
Accumulated depreciation 30.06.26	16 247	5 021	-	507	21 775
Net book value 30.06.26	**1 090 853**	**210 820**	**1 437**	**1 018**	**1 304 128**
Depreciation in Q2 2026	4 794	1 684	-	57	6 535
Useful life (years)	5-100	10-75	N/A	5-10	
The Group owns two islands that are not depreciated.					

Gigante Salmon's aquaculture facility in Rødøy received its completion certificate in March 2026. However, investments are still being made in the further development and optimization of the facility and its equipment.

During Q2, agreements were entered into for the lease of O2 production lines, feeding systems and building modules with a total acquisition cost of NOK 16.5 million. As of 30 June 2026, however, only the initial lease payment has been recognized on the balance sheet. As the assets have not yet been delivered, the initial lease payment (NOK 8 million) has been classified as other receivables.

THE PROJECTS HAVE BEEN ALLOCATED TO SEVERAL ASSET CLASSES:

- Land
- Site Works and Infrastructure
- Buildings, Concrete Structures and Other Permanent Installations
- Mechanical Production Equipment
- Process and Environmental Technology
- Automation and Electrical Systems
- Short-Life Replaceable Components

Each asset class is further divided into individual assets/components, which may have different useful lives.

CHANGE IN PLAN OF DEPRECIATION

In Q2 2026, the facility was capitalized in the fixed asset register. At an overall level, the facility is considered an industrial plant consisting of several individual components. Upon capitalization, some of the more technical components were assigned somewhat shorter useful lives than when the facility was still in the project phase (under construction).

In isolation, this would result in higher depreciation charges. However, much of this effect was offset by a larger share of common project costs (including engineering, payroll, and capitalized borrowing costs) being allocated to assets with longer useful lives (including the fish farming facility itself), as these assets account for a proportionally larger share of the total acquisition cost.

As a result, the capitalization of the facility in the fixed asset register and the related componentization did not lead to any material change in annual depreciation expense.

NOTE 2 - SHAREHOLDERS' EQUITY

Equity changes in the period	Share capital	Share premium	Other equity	Total
Equity 31.12.25	171 264	537 452	6 817	715 533
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**	**-11 581**	**1 083 409**
Profit for Q2	-	-	-11 244	-11 244
Transaction costs*	-	-237	-	-237
Equity 30.06.26	**224 597**	**870 157**	**-22 825**	**1 071 928**

* after taxes

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 30.06.26:

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 %
UBS Switzerland AG	3 203 141	1,43 %
DNB Bank ASA	3 000 000	1,34 %
HEGGELUND	2 874 402	1,28 %
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 %
Turner AS	1 017 667	0,45 %
EIDISSEN CONSULT AS	1 009 578	0,45 %
Other	32 126 706	14,30 %
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 owns21 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	Owns 51,79% of Gigante Salmon	3 414 993	Borrowing costs related to construction financing
b)	Polarplast AS	Gigante Havbruk owns 40%	9 641 075	Procurement of various supplies and equipment for the raceway tanks. Detailed engineering and design.
c)	Salten Aqua AS	Gigante Havbruk owns 35%	812 464	Purchase of administrative services and rental of software systems.
d)	Salmon Center AS	Gigante Havbruk owns 100%	146 748	Office rental
e)	Fish Farm international AS	Gigante Havbruk owns 100%	1 275 000	Ferry rental
f)	Bolga Brygge AS	Gigante Havbruk owns 100%	337 665	Board and lodging as well as staff transport
g)	Grytåga Settefisk AS	Gigante Havbruk owns 53%	933 396	Asset sale
h)	Salten N950 AS	Gigante Havbruk owns 28,7%	8 792 177	Harvest of fish

Deliveries from Polarplast AS and Fish Farm International AS have, for the most part, been capitalized under the asset category "Production Facilities".

NOTE 5- BIOLOGICAL ASSETS

Release	Number	Weight (grams)	Biomass (tons)	Plan of harvest
2025 Autumn	2 050 000	1 220	2 500	Q4 2026 until Q2 2027
Total	**2 050 000**	**1 220**	**2 500**	

NOTE 6 - REVENUES

Release	Number	Weight (grams, HOG)	Biomass (tons, HOG)	Time of harvest	Superior share
2024 Autumn	327 721	2,8	930	Q1 2026	76 %
2024 Autumn	221 577	3,0	654	Q2 2026	72 %
	549 298	**2,9**	**1 584**		**74 %**

Release			Average price (HOG)	Production cost (HOG)	Profit per kg 2026
2024 Autumn			71,5	93,6	-22,1

Release	Biomass tons, HOG (acc.)	Feed conversion rate	Average price (HOG)	Production cost (HOG)	Profit per kg
2024 Autumn	1 929	1,31	72,7	89,5	-16,8

Gigante Salmon AS

Report for the second quarter of 2026

Income statement

(Amount i kNOK)

Income statement	**Q2 2026**	**YTD 2026**	**Q2 2025**	**YTD 2025**	**2025**
Other income	1 215	2 430	847	2 376	4 171
Total income	**1 215**	**2 430**	**847**	**2 376**	**4 171**
Insurance	33	65	26	49	116
Maintenance	105	105	-	-	8
Salary and personnel expenses	1 255	2 881	1 110	2 684	4 961
Depreciation	-	-	1	2	4
Other expenses	1 136	1 645	586	828	1 352
Total operating expenses	**2 529**	**4 696**	**1 723**	**3 563**	**6 441**
Net income	**-1 314**	**-2 266**	**-876**	**-1 187**	**-2 270**
Interest received from group companies	4 819	12 028	1 683	3 223	7 387
Interest income	590	817	70	509	585
Financial income	14	15	11	11	11
Interest paid to group companies	-	3 415			
Interest expenses	-	-	1	1	1
Finance costs	-71	-	46	18	132
Stock exchange fees	359	1 531	752	-146	2 605
Net finances	**5 135**	**7 914**	**965**	**2 018**	**5 245**
Profit before income tax	**3 821**	**5 648**	**89**	**831**	**2 975**
Income tax expense	841	1 243	20	183	658
Net profit or loss for the period	**2 980**	**4 405**	**69**	**648**	**2 317**
Disposal					
Transferred from/to equity	**2 980**	**4 405**	**69**	**648**	**2 317**

Balance sheet

(Amount i kNOK)

ASSETS	30.06.2026	30.06.2025	31.12.2025
Deferred tax asset	11 762	9 542	9 067
Total intangible assets	**11 762**	**9 542**	**9 067**
Land, buildings and other property	1 437	1 437	1 437
Fixtures/fittings, tools, office machinery and equipment	-	2	-
Total tangible assets	**1 437**	**1 439**	**1 437**
Investments in subsidiaries	1 026 601	587 101	1 026 601
Loans to group companies	12 028	161 408	190 572
Investments in shares	100	100	100
Total financial fixed assets	**1 038 729**	**748 609**	**1 217 273**
Total fixed assets	**1 051 928**	**759 590**	**1 227 777**
Trade receivables	506	1 134	1 366
Other receivables	196	163	57
Total receivables	**702**	**1 297**	**1 423**
Cash and bank deposits	**54 801**	**4 579**	**2 391**
TOTAL CURRENT ASSETS	**55 503**	**5 876**	**3 814**
TOTAL ASSETS	**1 107 431**	**765 466**	**1 231 591**

Balance sheet

(Amount i kNOK)

EQUITY AND LIABILITIES	30.06.2026	30.06.2025	31.12.2025
Share capital	224 597	171 264	171 264
Share premium	870 159	537 452	537 452
Total paid-in equity	**1 094 756**	**708 716**	**708 716**
Other equity	11 801	6 676	7 396
Total retained earnings	**11 801**	**6 676**	**7 396**
Minority interests	**-**	**-**	**-**
TOTAL EQUITY	**1 106 557**	**714 438**	**716 112**
Liabilities to group companies	-	50 000	75 000
Total non-current liabilities	**-**	**50 000**	**75 000**
Trade creditors	384	406	164
Public duties payable	248	327	426
Liabilities to group companies	-	-	439 500
Other short-term liabilities	242	295	390
Total current liabilities	**874**	**1 028**	**440 480**
TOTAL LIABILITIES	**874**	**51 028**	**515 480**
TOTAL EQUITY AND LIABILITIES	**1 107 431**	**765 466**	**1 231 592**

Gigante Salmon Rødøy AS

Report for the second quarter of 2026

Income statement

(Amount i kNOK)

Income statement	Note	Q2 2026	YTD 2026	Q2 2025	YTD 2025	2025
Revenue		40 720	113 223	44 678	44 678	71 581
Total income		**40 720**	**113 223**	**44 678**	**44 678**	**71 581**
Smolt		-	-	3 484	3 484	63 370
Feed cost		23 933	39 354	27 940	37 318	61 822
Insurance		2 456	5 317	2 044	2 364	4 659
Electricity		2 137	8 390	1 731	3 628	8 379
Maintenance		5 753	9 277	5 706	9 055	21 015
Salery and personnel expences		6 327	12 929	5 716	12 268	25 198
Depreciation	1	6 531	11 665	22	44	9 779
Other expences		23 959	34 464	36 446	37 880	30 392
Impairment of biomass		-	-	-	-	-
Change in Feed inventory		-2 500	-107	-1 281	-772	-3 462
Change in Fish inventory		-21 433	9 507	-34 450	-57 516	-155 656
Total operating expenses		**47 163**	**130 796**	**47 358**	**47 753**	**65 496**
Net income		**-6 443**	**-17 573**	**-2 680**	**-3 075**	**6 085**
Other financial income		427	818	280	334	350
Financial income		577	586	319	319	540
Interest paid to group companies		4 819	8 613	-	-	7 387
Other finance costs		7 840	18 854	1 715	173	69
Finance costs		3	12	1	-14	2 919
Net finances		**-11 658**	**-26 075**	**-1 117**	**-2 620**	**-9 485**
Profit before income tax		**-18 101**	**-43 648**	**-3 797**	**-5 695**	**-3 400**
Income tax expense		-3 979	-9 600	-830	-1 245	-736
Periodens resultat		**-14 122**	**-34 048**	**-2 967**	**-4 450**	**-2 664**
Net profit or loss for the period						
To minority interests						
To majority interests						
Disposal : Transferred from/to equity		**-14 122**	**-34 048**	**-2 967**	**-4 450**	**-2 664**

Balance sheet

(Amount i kNOK)

ASSETS	Note	30.06.2026	30.06.2025	31.12.2025
Deferred tax		9 625	534	24
Total intangible assets		**9 625**	**534**	**24**
Production facility		1 091 200	916 234	1 012 374
Production facility, leased components		210 820	215 841	213 617
Ships and cars		498	602	548
"Fixtures/fittings, tools, office machinery and equipment"		520	-	-
Total intangible assets	**1**	**1 303 037**	**1 132 677**	**1 226 539**
TOTAL FIXED ASSETS		**1 312 662**	**1 133 211**	**1 226 563**
Feed inventory		5 139	3 016	5 033
Cost on stock for fish		220 930	83 149	230 437
Total inventory		**226 069**	**86 165**	**235 470**
Trade receivables		-	22 989	16 938
Receivable from group companies		-	-	439 500
Other receivables		34 275	25 518	25 802
Total receivables		**34 275**	**48 507**	**482 240**
Cash and bank deposits		**1 075**	**39 092**	**4 173**
TOTAL CURRENT ASSETS		**261 419**	**173 764**	**721 883**
TOTAL ASSETS		**1 574 082**	**1 306 975**	**1 948 446**

Balance sheet

(Amount i kNOK)

EQUITY AND LIABILITIES	Note	30.06.2026	30.06.2025	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		-34 281	-2 016	-234
Total retained earnings		**-34 281**	**-2 016**	**-234**
TOTAL EQUITY		**992 320**	**585 085**	**1 026 367**
Deferred tax		-	-	-
Liabilities to financial institutions		324 000	312 581	323 876
Liabilities to group companies		12 028	161 407	190 572
Lease liabilities		104 765	117 493	111 123
Total other non-current liabilities		**440 793**	**591 481**	**625 571**
Liabilities to financial institutions		88 137	81 410	231 800
Short term liabilities to financial institutions		-	-	-
Trade creditors		36 516	42 745	60 219
Public duties payable		183	931	646
Other short-term liabilities		16 133	5 323	3 843
Total current liabilities		**140 969**	**130 409**	**296 508**
TOTAL LIABILITIES		**581 762**	**721 890**	**922 079**
TOTAL EQUITY AND LIABILITIES		**1 574 082**	**1 306 975**	**1 948 446**

Notes

NOTE 1 - FIXED ASSETS

	Production facility	Production facility, leased components	Ships	Total fixed assets
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	**1 054 382**	**212 504**	**523**	**1 267 409**
Additions	41 612	-	547	42 159
Purchase cost 30.06.26	1 107 447	215 841	1 492	1 324 780
Accumulated depreciation 30.06.26	16 247	5 021	475	21 743
Net book value 30.06.26	**1 091 200**	**210 820**	**1 017**	**1 303 037**
Depreciation in Q2 2026	4 794	1 684	53	6 531
Useful life (years)	5-100	10-75	5-10	
The Group owns two islands that are not depreciated.				

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In isolation, this would result in higher depreciation charges. However, much of this effect was offset by a larger share of common project costs (including engineering, payroll, and capitalized borrowing costs) being allocated to assets with longer useful lives (including the fish farming facility itself), as these assets account for a proportionally larger share of the total acquisition cost.

As a result, the capitalization of the facility in the fixed asset register and the related componentization did not lead to any material change in annual depreciation expense.

Gigante Salmon