



**Gigante
Salmon**

REPORT FOR
THE THIRD QUARTER OF
2026

Contents

3	Message from the CEO
4	Q3 Highlights
6	Key figures Q3
7	Investment Activity
9	Operational and Biological Status
14	Financial Review
19	Statement by the board and CEO
20	Report for the third quarter of 2026 GIGANTE SALMON – GROUP
24	Notes GIGANTE SALMON – GROUP
28	Report for the third quarter of 2026 GIGANTE SALMON AS
32	Report for the third quarter of 2026 GIGANTE SALMON RØDØY AS
36	Notes GIGANTE SALMON RØDØY AS

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 on 1 August and have spent my first two months becoming even more familiar with the business, the organisation, and my colleagues. Gigante Salmon is a company I already know well, which has enabled me to quickly engage in key initiatives aimed at further developing the company.

Land-based salmon farming at this scale remains a relatively new industry. Gigante Salmon is therefore in a phase of learning and maturation, where the experience gained from previous production cycles will be translated into improved biological performance, more efficient operations, and enhanced competitiveness. The company's location in Nordland provides access to a well-established aquaculture cluster and a highly competent supplier network. Collaboration with this ecosystem is important for our continued development.

The development of a company operating in a new industry is not driven by a single initiative, but through a series of targeted improvements and incremental innovations in daily operations. We will continue what works well while refining areas where improvements can be made.

A STRONGER GIGANTE SALMON

My overall ambition is to make Gigante Salmon stronger throughout the entire value chain. This includes how we work, the quality of smolt, feed and feeding practices, supplier selection, collaboration, production planning, HSE, and quality management. One important principle is that we will undertake fewer projects but ensure they are better prioritized. This will support clearer allocation of roles and responsibilities, improved execution and financial control, and a stronger basis for measuring biological and operational performance.

This work will be carried out together with our skilled colleagues, an experienced Board of Directors, and strong business partners. The appointment of a new exporter on the west coast of Norway forms part of our efforts to professionalize and strengthen our sales operations. The exporter was selected following a comprehensive assessment of expertise, market access, and execution capabilities, with the objective of making Gigante Salmon a stronger company.

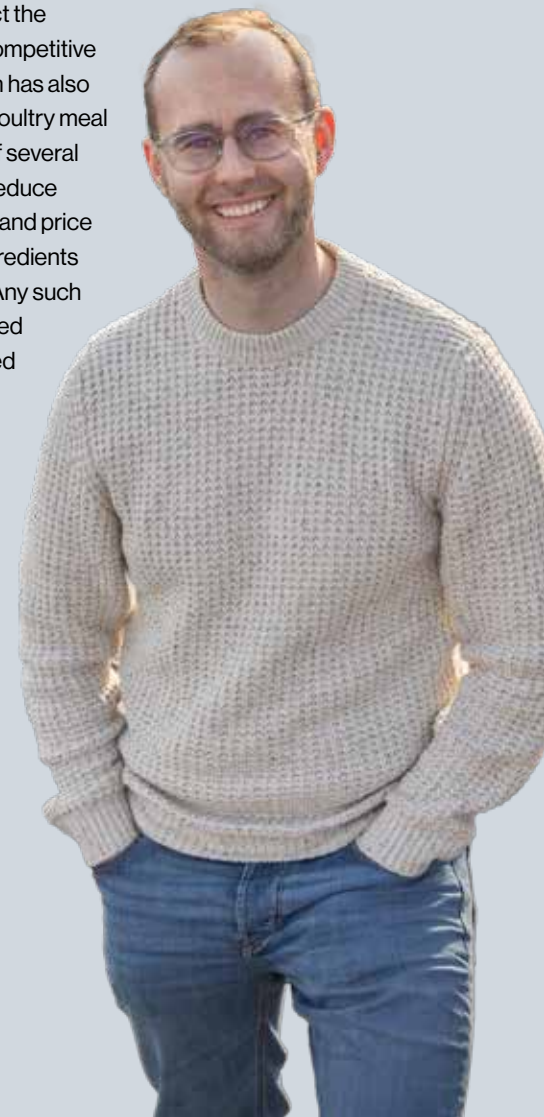
Our ambition to strengthen Gigante Salmon also extends to our relationships with banks and other financial institutions. The company currently has a seven-year repayment profile

on its existing loan facilities with SpareBank 1 Nord-Norge and Eksfin, and we are in dialogue with them regarding potential improvements to the loan terms.

FEED STRATEGY AND SUPPLY SECURITY

Fish and feed are our most important production inputs. The weather phenomenon El Niño is expected to develop into a strong event this year and may affect both the availability and pricing of key feed ingredients. To reduce the company's exposure to this risk, Gigante Salmon has strengthened its supply security through feed agreements with two suppliers. The agreement with Skretting has been extended until summer 2027, while a new agreement with EWOS runs until summer 2028. These agreements provide greater predictability and reduce vulnerability during a period of potential volatility in raw material markets.

Our feed strategy aims to balance biological performance, supply security, logistics, price, and flexibility. When these agreements are renewed, the company will, among other considerations, evaluate the raw material mix and subject the commercial terms to competitive tender. Gigante Salmon has also opened for the use of poultry meal and poultry oil as one of several possible measures to reduce exposure to shortages and price increases in marine ingredients resulting from El Niño. Any such changes will be assessed in light of fish health, feed performance, product quality, and profitability.



Kristian Lorentsen

Kristian Lorentsen
CEO, Gigante Salmon AS

Key Highlights

Q3 and Year-to-Date

Operational Highlights

- A new CEO assumed office on 1 August 2026. The objective is to make Gigante Salmon a stronger company across all parts of the business.
- The Company will prioritize fewer, but better executed, improvement projects. This is expected to result in clearer accountability, improved execution and financial control, and a better basis for evaluating the impact of implemented measures.
- Gigante Salmon remains in a learning and maturation phase. Experience gained from previous production generations will be used to improve biological performance, operations and competitiveness.
- All three production basins and all raceway tanks were brought into operation simultaneously for the first time. This marks the transition from construction to full-scale operation, learning and further optimisation of the facility.
- Smolt stockings during Q3 were successful, and initial observations are positive. Two batches of H2026 smolt were delivered during the quarter. The third and final batch has been brought forward relative to the revised plan and is expected to be delivered by the end of October 2026.
- The fish barriers have been partially reversed and operationally improved. Preliminary results related to sludge management and particle removal are encouraging, and the measures will continue to be monitored through measurements and documentation.
- Previously lost feeding time and suboptimal feeding cannot be fully recovered later in the production cycle. This is expected to affect harvest weights during Q4.
- Feeding and growth performance are key improvement priorities. Efforts include feeding practices, operational procedures, technical improvements and increased attention to feeding management in daily operations.
- The Company will adjust its smolt strategy towards earlier and more robust stocking windows. The change will impact the timing of smolt stockings in 2027 and is intended to reduce biological risk and improve smolt performance.
- The agreement with Skretting has been extended until summer 2027, and a new agreement with EWOS has been signed through summer 2028. Future feed negotiations will be professionalized through systematic assessments of raw material composition, biological performance, logistics, pricing, flexibility and commercial terms.
- A new exporter on the west coast of Norway has been selected as a sales partner. The appointment forms part of the effort to professionalize the sales function and strengthen Gigante Salmon's market position.
- The dialogue with the Norwegian Food Safety Authority and the County Governor continues, with emphasis on fish welfare, sludge collection, particle removal and documentation of completed and planned measures.
- No harvest fish were delivered during the third quarter.



Financial Highlights

- No ordinary harvesting was carried out during the third quarter of 2026, and the Group therefore generated no sales revenues during the period. Financial performance in the quarter was primarily driven by changes in the value of biological assets. Year-to-date sales revenues amounted to MNOK 113.2, while EBITDA and EBIT were MNOK 9.5 and MNOK -9.8, respectively.
- Biomass increased to MNOK 363.3 at quarter-end, up from MNOK 230.2 at year-end. Standing biomass amounted to approximately 3,900 tonnes across the H2025 and H2026 generations.
- Investments of approximately MNOK 47 were made during the quarter and MNOK 120 year-to-date. Investments were primarily related to increased oxygen capacity, tank cleaning equipment, sludge handling facilities and other infrastructure required as the facility now contains fish in all three production basins.
- At quarter-end, the Group had equity of MNOK 1,070.6 and an equity ratio of 59.4%. The current ratio was 1.45, while the quick ratio was 0.23. Utilization of the overdraft facility amounted to MNOK 205.9 out of a total facility of MNOK 240.0.
- Subsequent to the balance sheet date, the Group received a liquidity loan of MNOK 40 from Gigante Havbruk and, in agreement with SpareBank 1 Nord-Norge and Eksfin, secured an extension of the maturity profile of its long-term loan financing from seven to fifteen years. In addition, an arrangement has been established with the Group's exporter providing payment within seven days of invoice date.

Events after the Balance Sheet Date

- Gigante Havbruk has made a liquidity loan of MNOK 40 available to the Group subsequent to the balance sheet date.
- Subsequent to the balance sheet date, the Group agreed an extension of the maturity of its long-term loan facilities from seven to fifteen years. The amendment contributes to a more long-term financing structure and increased financial flexibility.

Nøkkeltall

Q3 YTD

Harvested volume (tonnes HOG) during the quarter	1584 tonn
Superior Grade (%)	74 %
Realized Price	71 kr
All-in production cost, including financing	94 kr
Operational EBITDA	6 174 7 205
Operational EBITDA/kg HOG	5
Operational EBIT	-1 359 -11 993
Operational EBIT/kg HOG	-8
Profits	-1 327 -30 968

Investment Activity

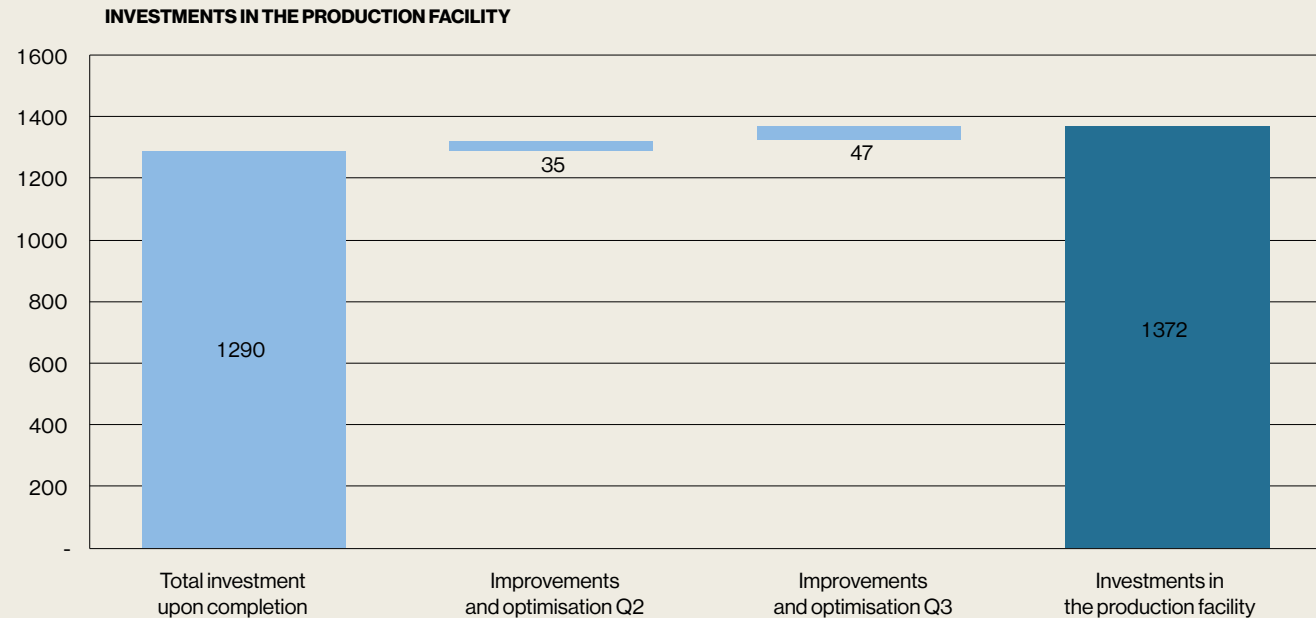
The company invested NOK 47 million in the third quarter of 2026. The largest investments included increased oxygen capacity, tank cleaning equipment and sludge treatment facilities, as well as other measures to improve the operational robustness and efficiency of the facility. These investments were made in connection with the facility having fish in all three production basins from the third quarter, resulting in increased biological load and operational activity.

During the quarter, a workboat was also acquired to support the day-to-day operation of the facility.

Of the investments made during the quarter, NOK 11.5 million relates to lease-financed assets, comprising oxygen production equipment and modular buildings.

Total investments in the production facility now amount to NOK 1,372 million, compared with NOK 1,290 million upon completion.

A planned investment of approximately NOK 5 million in additional feeding lines for Basin A was not carried out. This decision reflects the company's intention to gain further insight into fish behaviour and feed conversion ratios under its specific production conditions before committing to additional investments.



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



Operational and Biological Status

The third quarter of 2026 was characterized by continued biomass growth, the stocking of the H2026 generation, and further operational development of the facility. Operations during the quarter were focused on fish welfare, biological control and production optimization. With fish present in all three production basins at quarter-end, the Company has established a solid foundation for continued growth and increasing harvest volumes in the coming periods.

BIOMASS H2025			
Date	Number	Avg weight (grams)	Biomass (tonnes)
Q4 2025	2 400 000	400	960
Q1 2026	2 255 000	760	1715
Q2 2026	2 050 000	1219	2 500
Q3 2026	1 836 000	1950	3 600

H2026 GENERATION

During the third quarter, all three production basins, A, B and C, together with their associated raceway tanks, were in operation simultaneously for the first time. This represents an important milestone and marks the transition from construction and gradual commissioning to full-scale operation, learning and further optimization of the facility.

The smolt stocked during the third quarter has had a positive start, and initial observations are encouraging. Two smolt batches were delivered during the quarter. The third and final batch is scheduled for delivery at the end of October 2026.

As described in the Q2 report, work related to the fish barriers resulted in a delay to the production plan. Through targeted efforts, parts of the delay have been recovered, and the final smolt stocking is now planned to be completed by the end of October. The final batch has also been vaccinated with Stembiont (Previvo) as a preventive fish health measure.

H2025 GENERATION

In its stock exchange announcement published on 3 July 2026, the Company described an improvement project involving fish barriers. The purpose of the project was to improve fish health and sludge management in the raceway tanks. The modifications reduced the available tank volume by approximately 5%. The project illustrates the continuous learning and incremental innovation required to develop commercial-scale land-based salmon farming.

The impact of the project on sludge management became increasingly evident throughout the third quarter. Preliminary results are encouraging and represent a positive step forward in the removal of particles from the tanks. The solution and its effects continue to be monitored through measurements, documentation and operational follow-up.

The Q2 report also described how the design of the fish barriers had negatively affected fish health, fish behaviour and feeding, and how implementation during the summer of 2026 resulted in lost feeding time and reduced growth. The Company therefore evaluated options including modification,

BIOMASS H2026			
Date	Number	Avg weight (grams)	Biomass (tonnes)
Q4 2025	-	-	-
Q1 2026	-	-	-
Q2 2026	-	-	-
Q3 2026	1 978 000	150	300

partial reversal or full reversal of the solution. Following an overall assessment, a combination of improvements and partial reversal was selected.

In the areas where the fish barriers have been retained, operational improvements and modifications have been implemented. These measures have contributed to improved fish behaviour and better conditions around the barriers. Fish welfare is being closely monitored through operational observations, fish health assessments and relevant measurements.

The reduced feeding and growth earlier in the production cycle mean that the fish are smaller than originally desired to achieve optimal harvest weights. The Company has taken time to evaluate the solution in order to preserve its positive effects while removing or adjusting elements that have not performed as intended.

The fish barriers and the associated measures form part of the broader dialogue with the Norwegian Food Safety Authority regarding fish welfare and with the County Governor regarding sludge collection, particle removal and documentation. During the quarter, the Company devoted significant effort to the measures now being reported in its response to the County Governor. The response outlines actions completed and planned, as well as further documentation of the solutions implemented. Land-based salmon farming at this scale presents new challenges for both the Company and the relevant authorities. Gigante Salmon therefore places significant emphasis on transparency and constructive dialogue. Regulatory predictability is important for operations, future development and investors' understanding of the business.

No harvest fish were delivered during the third quarter.

GROWTH, FEEDING AND SMOLT PERFORMANCE

Smolt performance is a key metric in salmon farming and is also important for Gigante Salmon. As a new CEO, it has become clear to me that the Company has significant potential for improvement in growth performance. As part of our efforts to develop Gigante Salmon into a more mature company, we are



therefore increasing our focus on feeding practices, technical improvements and a more experience-based smolt strategy.

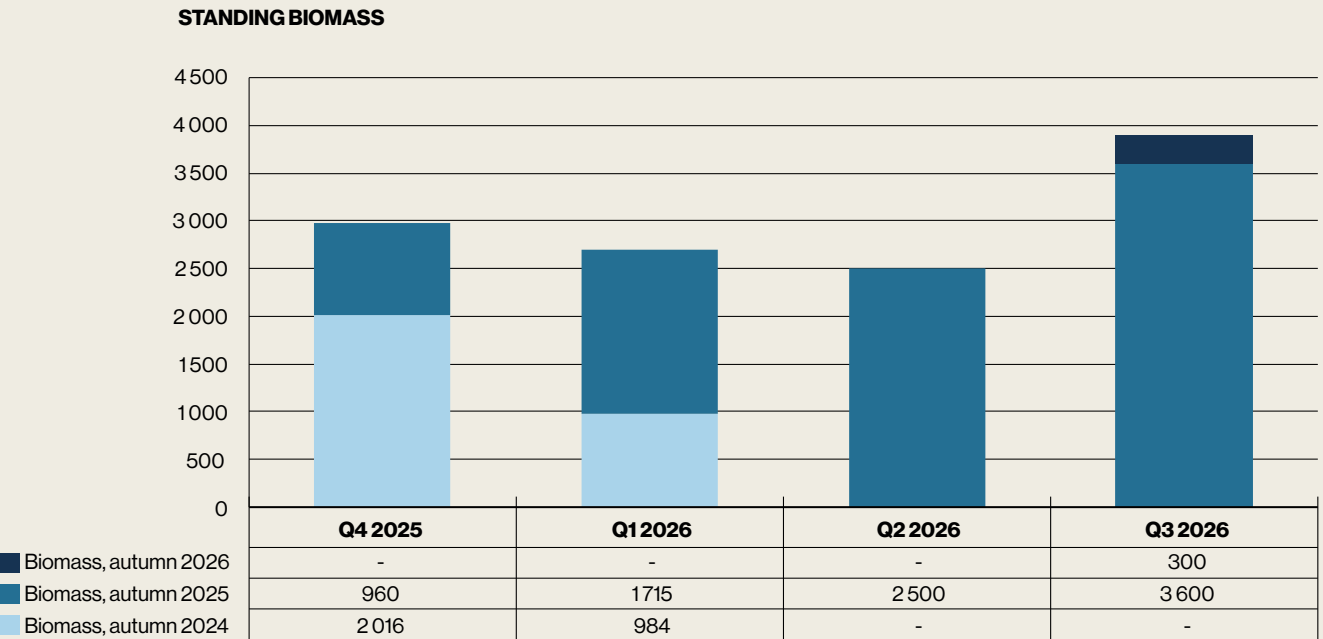
Improved growth performance will be a priority area in daily operations going forward. At the same time, we will seek to improve smolt performance through a strategy aimed at reducing biological risk, including avoiding late smolt stockings. Collectively, these measures are intended to deliver improved biological performance and stronger smolt outcomes over time.

FUTURE SMOLT STOCKINGS

Smolt is one of the Company's most important production inputs and a central element in the effort to make Gigante

Salmon a stronger company. The current strategy has been to stock smolt in August and October. Experience has shown that delays can result in later-than-planned stockings, leading to weaker biological conditions and increased biological risk.

To strengthen the Company and reduce biological risk, Gigante Salmon intends to adjust its smolt strategy towards earlier and more robust stocking windows. The Company is, among other things, evaluating summer stockings. This work is based on experience from previous generations and assessments of smolt quality, temperature conditions, capacity and overall biological load. The revised strategy will affect the timing of smolt stockings in 2027.



Strong regional supplier cluster



The third quarter of 2026 saw continued biomass growth in the H2025 generation, while a large portion of the H2026 generation was transferred during September. At quarter-end, the Group had fish in all three production basins, representing an important operational milestone.

Financial Review



THIRD QUARTER 2026

The Group generated no sales revenues during the third quarter, as no ordinary harvesting took place during the period. As a result, financial performance was largely driven by biomass development and the value creation arising from biological growth. Production costs incurred during the quarter primarily contributed to increasing the carrying value of biomass, which amounted to MNOK 363.3 at quarter-end, compared with MNOK 230.2 at year-end and MNOK 165.6 at the same time last year. Year-to-date (YTD) sales revenues amounted to MNOK 113.2.

Accounting EBITDA was MNOK 17.6 in the third quarter, compared with MNOK 6.2 in the corresponding quarter of 2025. Operating profit (EBIT) amounted to MNOK 10.1, compared with MNOK 1.4 in the third quarter of 2025. For the first nine months of the year, EBITDA totalled MNOK 9.4, compared with MNOK 1.9 in the corresponding period of 2025, while EBIT amounted to MNOK -9.7, compared with MNOK -2.9 in the prior-year period. The accounting results are impacted by the capitalization of financing costs into biomass value until harvest.

To provide a clearer picture of underlying performance, the Group also presents operational performance measures that exclude such financing effects. Operational EBIT was MNOK -1.4 in the third quarter and MNOK -12.0 YTD, while operational EBITDA was MNOK 6.2 for the quarter and MNOK 7.2 YTD. In the Company's view, these measures provide a more representative picture of underlying operating performance, particularly during a period of significant biomass build-up.

Net financial items amounted to MNOK -11.9 in the third quarter. Profit before tax was MNOK -1.8, while net profit for the period amounted to MNOK -1.3. For the first nine months of the year, profit before tax totalled MNOK -39.8. Financial items primarily reflect interest expenses related to the Group's loan financing, lease liabilities and utilisation of working capital facilities.

Cash flow from operating activities was negative during the quarter due to the continued build-up of biomass and working capital. For the first nine months of the year, operating cash flow amounted to MNOK -125.0. This reflects the significant capital tied up in fish under production, combined with the stocking of a new generation during the quarter.



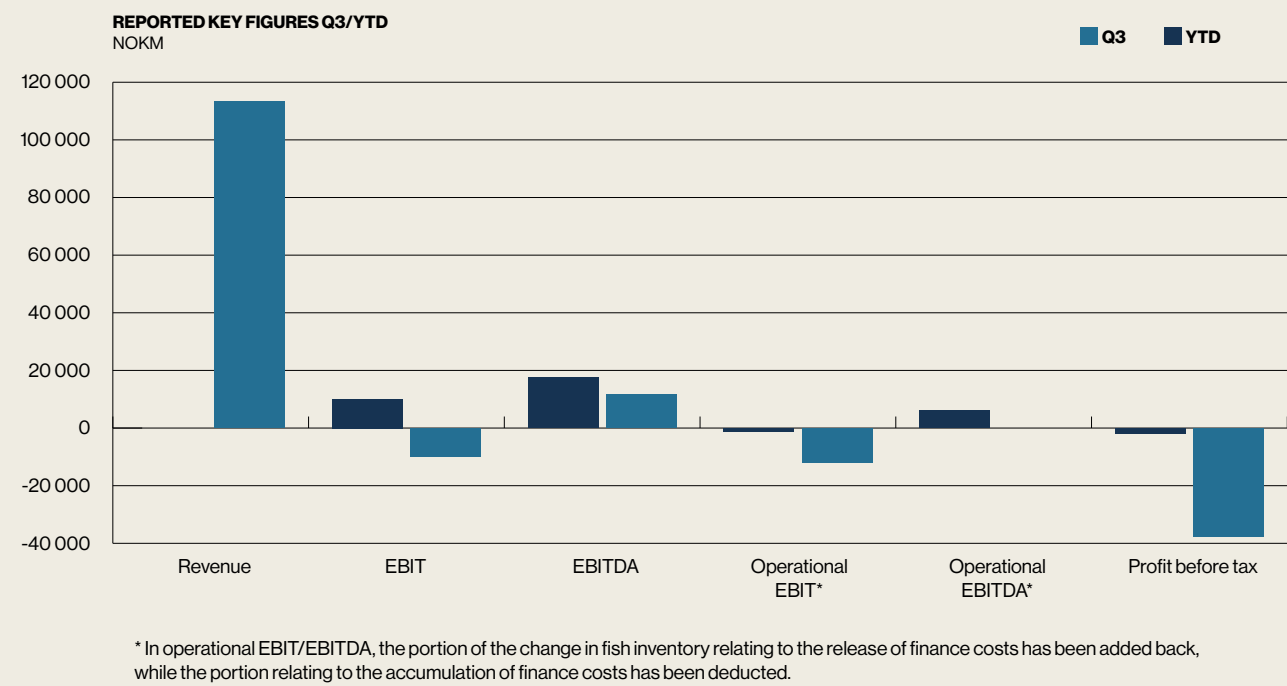
Cash flow from investing activities amounted to MNOK - 40.2 in the third quarter and MNOK - 120.0 YTD. Investments during the quarter were primarily related to increased oxygen capacity, tank cleaning equipment, sludge handling facilities and other infrastructure required as the facility now contains fish in all production basins. In addition, a workboat was acquired for MNOK 4.0. Of the investments made during the quarter, MNOK 11.5 was financed through leasing arrangements related to oxygen equipment and modular buildings. The planned investment of approximately MNOK 5.0 in additional feeding lines for Basin A has been postponed until further experience has been gained regarding fish behavior, growth performance and feed utilization at current biomass levels.

At quarter-end, the Group had total assets of MNOK 1,801.7.

Equity amounted to MNOK 1,070.6, corresponding to an equity ratio of 59.4%. This is considered a solid capital base supporting the continued development of the business.

Current assets amounted to MNOK 436.1 at quarter-end, with biomass and feed inventories representing the most significant components. Standing biomass was approximately 3,900 tonnes across the H2025 and H2026 generations, compared with approximately 2,500 tonnes at the end of the second quarter.

The current ratio was 1.45 at quarter-end, while the quick ratio was 0.23. Liquidity was affected by significant investment activity, continuing biomass growth and utilization of the Group's overdraft facility, of which MNOK 205.9 of a total facility of MNOK 240.0 had been drawn at quarter-end. Subsequent to the balance sheet date, the Group received a



liquidity loan of MNOK 40.0 from Gigante Havbruk, while the maturity of its long-term loan financing was extended from seven to fifteen years. These measures enhance financial flexibility and strengthen the Group's ability to optimize future harvest timing.

The Group has also established an arrangement with its exporter providing payment within seven days of invoice date, which is expected to reduce working capital tied up in future sales. Limited harvesting is planned for November and December 2026, while the H2025 generation is expected to be fully harvested during the first part of the second quarter of 2027.

Overall, the balance sheet at the end of the third quarter reflects a Group with substantial biological assets under

production, a high level of operational and investment activity, and a continued solid capital structure. With fish in all three production basins, increasing biomass and strengthened financing flexibility, the Board believes the Company is well positioned for its continued commercial development. Liquidity is expected to require close monitoring until a greater proportion of the biomass is realized through harvesting and sales. Following the balance sheet date, the Company further strengthened its financial flexibility through a MNOK 40.0 liquidity loan from Gigante Havbruk and an extension of loan maturities. Together with the planned harvesting activities in the fourth quarter of 2026, this provides a satisfactory foundation for continued execution of the Company's production plan.



Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 01.01.2026-30.09.2026, 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

19 October 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 third quarter of 2026

Income statement

(Amount i kNOK)

Income statement	Note	Q3 2026	YTD 2026	Q3 2025	YTD 2025	2025
Revenue	6	-	113 223	-	44 678	71 581
Total income		-	113 223	-	44 678	71 581
Smolt		50 301	50 301	37 508	40 992	63 370
Feed cost		30 961	70 315	15 297	52 615	61 822
Harvesting cost		-	8 792	-	3 478	5 144
Wellboat		2 446	6 598	1 923	3 227	5 125
Insurance		2 643	7 960	1 518	3 931	4 774
Electricity		3 684	12 074	698	4 326	8 379
Maintenance		5 877	16 232	6 790	15 845	21 023
Salary and personnel expenses		10 391	23 771	7 073	19 719	26 109
Depreciation	1	7 533	19 198	4 727	4 774	9 783
Other expenses		15 982	38 237	4 777	38 702	21 475
Change in Feed inventory		2 463	2 356	257	-515	-3 462
Change in Fish inventory		-142 370	-132 863	-82 011	-139 527	-155 656
Total operating expenses	4	-10 089	122 972	-1 443	47 567	67 886
Net income		10 089	-9 749	1 443	-2 889	3 695
Other financial income		215	1 850	169	1 012	1 125
Financial income		114	714	31	361	361
Other finance costs		11 621	30 474	255	290	2 920
Finance costs		5	17	74	164	201
Stock exchange fees		546	2 077	444	2 094	2 605
Net finances		-11 843	-30 004	-573	-1 175	-4 240
Profit before income tax		-1 754	-39 753	870	-4 064	-545
Income tax expense		-427	-8 785	205	-857	-78
Net profit or loss for the period	2	-1 327	-30 968	665	-3 207	-467
To minority interests						
To majority interests		-1 327	-30 968	665	-3 207	-467
Disposal						
Transferred from/to equity		-1 327	-30 968	665	-3 207	-467

Cash-flow statement

(Amount i kNOK)

	Group				
Cash flow from operations	Q3 2026	YTD 2026	Q3 2025	YTD 2025	2025
Profit before income taxes	-1 753	-39 753	870	-4 064	-547
Loss/gain on disposal of assets	-	-	-	-	429
Depreciation	7 533	19 198	4 727	4 774	9 783
Change in inventory	-139 908	-130 723	-81 727	-91 471	-158 997
Change in trade debtors	-	16 945	22 989	-	-16 945
Change in trade creditors	40 811	25 502	-8 104	8 021	49 536
Change in other provisions	-3 668	-16 192	8 114	-15 694	-1 026
Net cash flow from operations	-96 984	-125 022	-53 131	-98 434	-117 767
Cash flow from investments					
Proceeds from sale of fixed assets	-	925	-	12 139	12 955
Purchase of fixed assets	-40 245	-120 899	-68 772	-196 309	-273 311
Net cash flow from investments	-40 245	-119 974	-68 772	-184 170	-260 356
Cash flow from financing					
Net change in bank overdraft	117 743	74 080	-11 447	33 043	94 880
Settlement of short term loan from credit institution		-100 000			
Loans from parent company			-	50 000	75 000
Repayment on loans from parent company		-75 000	-	-	-
Proceeds from long term loans			109 666	147 981	282 222
Repayment on loans			-	-25 349	-157 961
Payments of Long-term Lease Liabilities	-4 094	-10 452	-3 070	-12 777	-16 076
Proceeds from issuance of equity		382 101	-	-	-
Net cash flow from financing	113 650	270 730	95 149	192 898	278 065
Net change in cash and cash equivalents	-23 579	25 734	-26 754	-89 706	-100 058
Cash and cash equivalents at the beginning of the period	55 877	6 564	43 671	106 623	106 623
Cash and cash equivalents at the end of the period	32 298	32 298	16 917	16 917	6 565
Which exists of:					
Cash and bank deposits	32 298	32 298	16 917	16 917	6 565

Balance sheet

(Amount i kNOK)		Group		
ASSETS	Note	30.09.2026	30.09.2025	31.12.2025
Deferred tax asset		21 814	9 871	9 092
Total intangible assets		21 814	9 871	9 092
Land, buildings and other real property		1 437		-
Production facility		1 116 771	971 188	1 013 438
Production facility, leased components		4 407	214 729	213 617
Ships and cars		220 410	580	548
"Fixtures/fittings, tools, office machinery and equipment"		590	-	-
Total tangible assets	1	1 343 615	1 186 497	1 227 603
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
TOTAL FIXED ASSETS		1 365 529	1 196 468	1 236 795
Feed inventory		2 676	2 085	5 033
Cost on stock for fish		363 300	165 643	230 221
Total inventory	5	365 977	167 728	235 254
Trade receivables		-	-	16 945
Other receivables		-	38 415	25 859
Total receivables		37 848	38 415	42 804
Cash and bank deposits		32 297	16 917	6 564
TOTAL CURRENT ASSETS		436 122	223 060	284 622
TOTAL ASSETS		1 801 650	1 419 528	1 521 417

Balance sheet

(Amount i kNOK)		Group		
EQUITY AND LIABILITIES	Note	30.09.2026	30.09.2025	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		-24 154	3 834	6 573
Total retained earnings	2	-24 154	3 834	6 573
Minority interests		-	-	-
TOTAL EQUITY	2	1 070 602	712 550	715 289
Loans from credit institutions		324 000	422 247	323 876
Intercompany debt		-	50 000	75 000
Lease liabilities		106 993	114 423	111 123
Total other non-current liabilities		430 993	586 670	510 000
Liabilities to financial institutions		205 880	69 963	131 800
Short term liabilities to financial institutions		-	-	100 000
Trade creditors		77 659	22 622	60 126
Public duties payable		172	869	1 071
Other short-term liabilities		16 343	26 854	3 131
Total current liabilities		300 055	120 308	296 128
TOTAL LIABILITIES		731 048	706 978	806 128
TOTAL EQUITY AND LIABILITIES		1 801 650	1 419 528	1 521 417

BODØ
19 October 2026



LIV MONICA STUBHOLT
Chair



KJELL LORENTSEN
Member



KRISTIAN LORENTSEN
CEO



DAGFINN ELIASSEN
Member



Member

ISELIN TENFJORD ALVESTAD

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 develop- ment projects	Ships and movables	Total fixed assets
Purchase cost 30.06.26	1107 099	215 841	1437	1492	1325 869
Accumulated depreciation 30.06.26	16 247	5 021	-	475	21 743
Net book value 30.06.26	1090 852	210 820	1437	1017	1304 126
Additions	31362	11561	-	4100	47 023
Purchase cost 30.09.26	1138 461	227 402	1437	5592	1372 892
Accumulated depreciation 30.09.26	21690	6992	-	595	29 277
Net book value 30.09.26	1116 771	220 410	1437	4 997	1343 615
Depreciation in Q3 2026	5 443	1970	-	120	7 533
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.

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 constructi-on).

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 far-ming 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.

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.

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
Profit for Q2	0	0	-11 244	-11 244
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	-13 717	0	-13 717
Equity 30.06.26	224 597	870 402	-23 069	1071 929
Profit for Q3	-	-	-1 327	-1 327
Equity 30.09.26	224 597	870 402	-24 396	1070 602

* 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 30.09.26:		
Shareholder	Number of shares	Share
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 %
HEGGELUND	3 900 418	1,74 %
UBS Switzerland AG	3 203 141	1,43 %
Ristora AS	2 891 665	1,29 %
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	31 209 025	13,90 %
Total	224 596 927	100,0 %

Shares owned by the management and related parties of the management			
Name	Position	Number of shares	Share
Kristian Lorentsen	CEO	26 666	0,01 %
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 YTD	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%	10 634 438	Procurement of various supplies and equipment for the raceway tanks. Detailed engineering and design.
c)	Salten Aqua AS	Gigante Havbruk owns 35%	1180 606	Purchase of administrative services and rental of software systems.
d)	Salmon Center AS	Gigante Havbruk owns 100%	220 122	Office rental
e)	Fish Farm international AS	Gigante Havbruk owns 100%	1 700 000	Ferry rental
f)	Bolga Brygge AS	Gigante Havbruk owns 100%	4 431 415	Purchase of ship (4 MNOK), board and lodging as well as staff transport
g)	Grytåga Settefisk AS	Gigante Havbruk owns 53%	933 396	Asset sale
h)	Grytåga Settefisk AS	Gigante Havbruk owns 53%	50 301 727	Purchase of smolt
i)	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

Generation	Number	Weight (grams)	Biomass (tons)	Plan of harvest
2025 Autumn	1836 000	1950	3 600	Q4 2026 until Q2 2027
2026 Autumn	1978 000	150	300	Q4 2027 until Q2 2028
Total	3 814 000	1023	3900	



NOTE 6 - REVENUES

Release	Number 2026	Weight (grams, HOG) 2026	Biomass (tons, HOG) 2026	Time of harvest	SUP
2024 Autumn	327 721	2,8	930	Q1 2026	76 %
2024 Autumn	221 577	3,0	654	Q2 2026	72 %
	549 298	2,9	1584		74 %

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

Release	Biomass tons, HOG (acc.)	Feed conversion rate (acc.)	Average price HOG (acc.)	Production cost HOG (acc.)	Profit per kg (acc.)
2024 Autumn	1929	1,31	72,7	89,5	-16,8

Gigante Salmon AS

Report for the third quarter of 2026



Income statement

(Amount i kNOK)

Income statement	Q3 2026	YTD 2026	Q3 2025	YTD 2025	2025
Other income	1 215	3 645	914	3 290	4 171
Total income	1 215	3 645	914	3 290	4 171
Insurance	34	99	32	81	116
Maintenance	-	2	7	7	8
Salary and personnel expenses	1 870	4 751	1 236	3 920	4 961
Depreciation	-	-	1	3	4
Other expenses	825	2 572	152	980	1 352
Total operating expenses	2 729	7 424	1 428	4 991	6 441
Net income	-1 514	-3 779	-514	-1 701	-2 270
Interest received from group companies	671	12 699	2 018	5 241	7 387
Interest income	151	968	41	550	585
Financial income	-	14	-	11	11
Interest paid to group companies	-	3 415	-	-	-
Interest expenses	-	-	1	1	1
Finance costs	-	-	31	105	132
Stock exchange fees	546	2 077	444	2 094	2 605
Net finances	276	8 189	1 583	3 602	5 245
Profit before income tax	-1 238	4 410	1 069	1 901	2 975
Income tax expense	-272	970	237	420	658
Net profit or loss for the period	-966	3 440	832	1 481	2 317
Disposal					
Transferred from/to equity	-966	3 440	832	1 481	2 317



Balance sheet

(Amount i kNOK)

ASSETS	30.09.2026	30.09.2025	31.12.2025
Deferred tax asset	12 034	9 305	9 067
Total intangible assets	12 034	9 305	9 067
Land, buildings and other property	1437	1437	1437
Fixtures/fittings, tools, office machinery and equipment	-	-	-
Total tangible assets	1437	1437	1437
Investments in subsidiaries	1026 601	587 101	1026 601
Loans to group companies	52 699	163 425	190 572
Investments in shares	100	100	100
Total financial fixed assets	1079 400	750 626	1217 273
Total fixed assets	1092 871	761 368	1227 777
Trade receivables	506	1229	1366
Other receivables	134	96	57
Total receivables	640	1325	1423
Cash and bank deposits	12 961	3 577	2 391
TOTAL CURRENT ASSETS	13 601	4 902	3 814
TOTAL ASSETS	1106 472	766 270	1231 591

Balance sheet

(Amount i kNOK)

EQUITY AND LIABILITIES	30.09.2026	30.09.2025	31.12.2025
Share capital	224 597	171 264	171 264
Share premium	870 159	537 452	537 452
Total paid-in equity	1094 756	708 716	708 716
Other equity	10 836	6 554	7 396
Total retained earnings	10 836	6 554	7 396
Minority interests	-	-	-
TOTAL EQUITY	1105 592	715 270	716 112
Liabilities to group companies	-	50 000	75 000
Total non-current liabilities	-	50 000	75 000
Trade creditors	340	314	164
Public duties payable	128	410	426
Liabilities to group companies	-	-	439 500
Other short-term liabilities	412	276	389
Total current liabilities	880	1000	440 479
TOTAL LIABILITIES	880	51000	515 479
TOTAL EQUITY AND LIABILITIES	1106 472	766 270	1231 591

Gigante Salmon Rødøy AS

Report for the third quarter of 2026

Income statement

(Amount i kNOK)

Income statement	Note	Q3 2026	YTD 2026	Q3 2025	YTD 2025	2025
Revenue		-	113 223	-	44 678	71 581
Total income		-	113 223	-	44 678	71 581
Smolt		50 301	50 301	37 508	40 992	63 370
Feed cost		30 961	70 314	15 297	52 615	61 822
Insurance		2 643	7 960	1 486	3 850	4 659
Electricity		3 685	12 074	698	4 326	8 379
Maintenance		5 798	16 220	6 783	15 838	21 015
Salery and personnel expences		9 736	22 665	6 724	18 992	25 198
Depreciation	1	7 533	19 198	4 726	4 770	9 779
Other expences		17 647	50 968	6 548	44 428	30 392
Impairment of biomass		-	-	-	-	-
Change in Feed inventory		2 463	2 356	257	-515	-3 462
Change in Fish inventory		-142 370	-132 863	-82 011	-139 527	-155 656
Total operating expenses		-11 603	119 193	-1 984	45 769	65 496
Net income		11 603	-5 970	1 984	-1 091	6 085
Other financial income		64	1 395	128	462	350
Financial income		114	187	31	350	540
Interest paid to group companies		671	9 284	-	-	7 387
Other finance costs		11 620	30 472	2 273	5 530	69
Finance costs		5	18	43	59	2 919
Net finances		-12 118	-38 192	-2 157	-4 777	-9 485
Profit before income tax		-515	-44 162	-173	-5 868	-3 400
Income tax expense		-113	-9 715	-32	-1 277	-736
Net profit or loss for the period		-402	-34 447	-141	-4 591	-2 664
To minority interests						
To majority interests						
Disposal						
Transferred from/to equity		-402	-34 447	-141	-4 591	-2 664

Balance sheet

(Amount i kNOK)

ASSETS	Note	30.09.2026	30.09.2025	31.12.2025
Deferred tax		9 740	566	24
Total intangible assets		9 740	566	24
Production facility		1 117 119	970 124	1 012 374
Production facility, leased components		220 410	214 729	213 617
Ships and cars		4 373	580	548
Fixtures/fittings, tools, office machinery and equipment		624	-	-
Total intangible assets	1	1 342 526	1 185 433	1 226 539
TOTAL FIXED ASSETS		1 352 266	1 185 999	1 226 563
Feed inventory		2 676	2 085	5 033
Cost on stock for fish		363 300	165 834	230 437
Total inventory		365 976	167 919	235 470
Trade receivables		-	-	16 938
Receivable from group companies		-	-	439 500
Other receivables		37 757	38 319	25 802
Total receivables		37 757	38 319	482 240
Cash and bank deposits		19 336	13 340	4 173
TOTAL CURRENT ASSETS		423 069	219 578	721 883
TOTAL ASSETS		1 775 335	1 405 577	1 948 446

Balance sheet

(Amount i kNOK)

EQUITY AND LIABILITIES	Note	30.09.2026	30.09.2025	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		-34 681	-2 157	-234
Total retained earnings		-34 681	-2 157	-234
TOTAL EQUITY		991 920	584 944	1 026 367
Deferred tax		-	-	-
Liabilities to financial institutions		324 000	422 247	323 876
Liabilities to group companies		52 699	163 425	190 572
Lease liabilities		106 993	114 423	111 123
Total other non-current liabilities		483 692	700 095	625 571
Liabilities to financial institutions		205 880	69 963	231 800
Short term liabilities to financial institutions		-	-	-
Trade creditors		77 825	23 537	60 219
Public duties payable		118	459	646
Other short-term liabilities		15 900	26 579	3 843
Total current liabilities		299 723	120 538	296 508
TOTAL LIABILITIES		783 415	820 633	922 079
TOTAL EQUITY AND LIABILITIES		1 775 335	1 405 577	1 948 446



Notes

NOTE 1 - FIXED ASSETS

	Production facility	Production facility, leased components	Ships	Total fixed assets
Purchase cost 30.06.26	1107 447	215 841	1492	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
Additions	31 362	11 561	4 100	47 023
Purchase cost 30.09.26	1138 809	227 402	5 592	1 371 803
Accumulated depreciation 30.09.26	21 690	6 992	595	29 277
Net book value 30.06.26	1 117 119	220 410	4 997	1 342 526
Depreciation in Q3 2026	5 443	1 970	120	7 533
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.

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**Gigante
Salmon**