



**Gigante
Salmon**

COMPANY PRESENTATION

8th January 2026

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FROM SEA TO LAND – GIGANTE SALMON IS A PIONEER WITHIN LAND-BASED SALMON FARMING LEVERAGING ON DECADES OF INDUSTRY EXPERIENCE



My vision

HOW IT ALL STARTED

I have been a salmon farmer since the 1980s and have been through all the ups and downs this industry has been through. From the start, with small cages in the sea, feeding by hand and processing at fish piers along the coast, to larger production units, state-of-the-art technology and fish feed made using certified ingredients.

It is exciting to see how important the aquaculture industry has become for Norway's coastal communities in just a few decades; there are now lights in the windows of buildings that had fallen dark. At the same time, it has been a wake-up call for me to realise that many coastal communities have become dependent on an industry that is so exposed to risk, be it political, biological, economic or commercial. Nothing is without risk, and trees don't grow to the sky, so, when we build for the future, we must think long-term, and come up with good solutions that can withstand the risks we face.

Now we stand on the threshold of a new era for Norwegian salmon farming as we start to move production on land. If we are to succeed in building a future for the coastal communities of Nordland, we must give the industry a long-term perspective and make it sustainable. I am focused on linking the three pillars of sustainability – economy, society and environment; we cannot address one without the other two. A project will have trouble being socially sustainable if it is not economically sustainable, and there is no value in a project that is profitable if it destroys the environment. Everything is connected, and that holds true for our industry as well.

My wife and I were hiking in the mountains of Rødøyfjella in 2016, and we, like others who have taken that hike, were greeted by sweeping vistas in all directions. This fantastic coast has been our livelihood longer than we can imagine, from long before the Vikings all the way up to modern times. From Rødøyfjella, I looked down on the island of Lille Indre Rosøy, and an idea began to take form. What if we managed to use the experience and knowledge from farming salmon in cages in the open water and move the fish ashore, so that we avoided farmed salmon escaping into the wild and the plague of salmon lice?

I had been thinking for a long time about what would be the next stage of development for salmon farming. The only thing I was sure of was that the direction it took needed to be in harmony with salmon's nature. My years in this business have taught me that you can't go too wrong if you have biology and physics on your side, and I was convinced that any new approach to fish farming had to be based on giving fish ample access to fresh seawater and a strong current that give the fish the resistance their biology is used to. Both of these inputs are crucial for raising healthy fish, but pumping the amounts of seawater that would be necessary in an on-shore facility requires huge amounts of power.

I went down from Rødøyfjella with my wife, and the idea became clearer. I looked to traditional aquaculture to come up with a concept for improving the health of farmed fish that did not require the large amounts of power needed to pump the water this would require.

Raceway systems are used for farming species other than salmon and they could give us the volume of water the salmon needed without requiring it to be pumped up to a height that made the process so energy intensive that it became environmentally unsound. We can also set the water in motion and establish the optimal flow rate for the salmon.

I started by looking at the natural advantages of the coast, and the location of Lille Indre Rosøy makes it the best choice to set up tomorrow's salmon-production facility. The water around the island is deep and will provide us with ample fresh seawater and the strong current need to create an optimal environment for fish. In addition, the low height profile of the fish farm on Lille Indre Rosøy will make it area-efficient. The production in this type a facility is the equivalent of 7-7 standard at-sea sites, but it occupies much less area than a single sea site. We can do this because we have ample access to seawater and a strong current. Once the facility is running at full capacity, it will be able to produce the equivalent of nearly 90 million portions of salmon each year in an area that covers less than 2.8 hectares.

It is not possible for the salmon to escape from a farm on land. That, coupled with the fact that we will be processing 50% more of the sludge produced during operations than traditional sea-based salmon-farming operations do, mean that the operation will have a net environmental benefit – both because of reduced sludge emissions and because the faeces and feed residues can be used as resources in other contexts. I recall well how in the

old days that sludge was released directly into the sea or into harbours, whereas today it is turned into high-quality ingredients for health food, medicine and enzymes. In future, I envision us processing all of the by-products of our production in this same way as part of a circular-resource economy.

Globally, food production accounts for more than 30% of greenhouse-gas emissions. In Norway, we are lucky to have such good conditions for producing food with a low climate footprint. There are also no other industrially produced proteins that are as climate-friendly as salmon, but that does not mean that we should underestimate that aquaculture also has some major challenges. I am therefore focused on thinking sustainability into everything we do and to constantly having a long-term perspective. We need to build lasting, viable and equitable solutions that provide sustainable food production, sound finances and vibrant coastal communities.

Kjell Lorentsen
Kjell Lorentsen
Founder and Board member



2016

Gigante Havbruk began the work on land-based flow-through aquaculture facilities and site searches – leveraging on +40 years of operational track record from sea-based salmon farming

2018

The work related to the plan program and impact assessment begins with Rødøy Municipality. Plan program approved at end of year

2019

Re-zoning for industrial use approved by Rødøy Municipality and submission of application to Nordland County Municipality for the establishment of a land-based aquaculture facility

2020

The Norwegian Food Safety Authority (Mattilsynet) grants permission for production of 20,000 tonnes of salmon with a capacity of 13,731 MAB

2021

Raised NOK 222m and listed on Euronext Growth Oslo, supported by committed long-term financing from SpareBank 1 SNN of NOK 200m. Last of the land-based farmers to initiate construction of facility

2023

Raised NOK 200m in a Private Placement. Completed major milestone with commissioning of sea water in the first production unit and functional testing of production equipment.

2024

Raised NOK 200m in a Private Placement and increased debt facility to NOK ~320m. Initiation of test production cycle in Q1 and release of 1.1 million smolt in Q3

2025

First harvest of ~700 tonnes HOG with strong operational KPIs. Contemplated capital raise of NOK 150-300m coupled with additional debt facility of NOK 100m to fund completion of the facility

2026

First land-based farmer to operate a fully finalised facility. Expected harvest of 4,600 tonnes HOG - Gigante Salmon set to be profitable from operations from Q1 2026. Release of 3.3m smolt in Q3/Q4

INTRODUCTION TO GIGANTE SALMON

- Gigante Salmon is operating a land-based flow-through facility for salmon farming on Lille Indre Rosøy, located approximately 2.5h by boat from the Company's HQ in Bodø
- The Company's unique site and proven technology aim to utilise the benefits of both land- and sea-based farming and solve for the challenges observed in conventional salmon farming
- The flow-through facility is divided in three separate basins – in which two already are in operation and the third and final expected to be operational from Q2 2026
- The Company has successfully completed a test cycle with harvest of ~700 tonnes HOG – and further expects to produce 4,600 tonnes HOG in 2026 as a part of further production ramp-up
- At full production, the Company targets an annual production capacity of up to 16,000 tonnes HOG supported by a licensed MAB of 13,731 tonnes HOG
- Gigante Salmon benefits from the industrial majority owner and salmon farmer Gigante Havbruk, who operates throughout all stages of the value chain; from smolt to export of salmon



PRODUCTION CAPACITY

**16,000 tonnes
HOG**

LAND-BASED FARMING

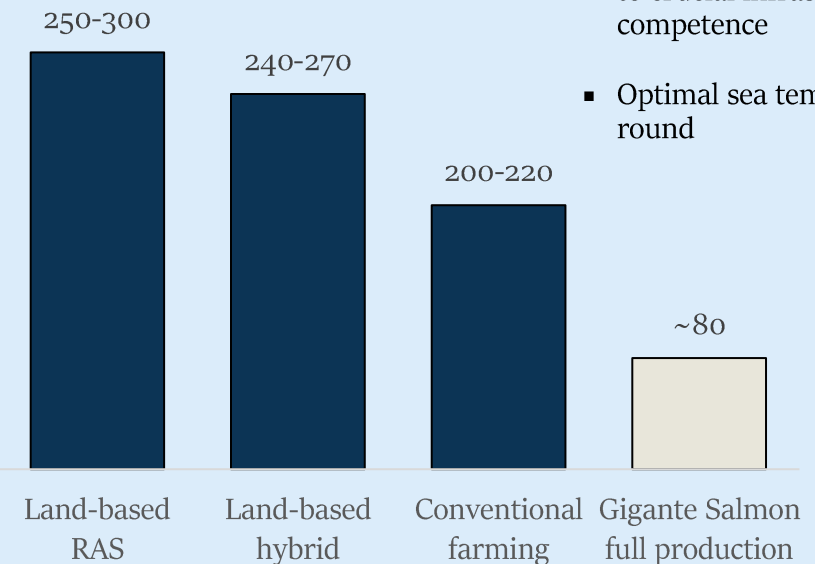
**For the fish, the sea
and the people**

**FIRST LAND-BASED FARMER TO OPERATE
A FULLY FINALISED FACILITY**

LOW CAPEX NOK/KG HOG

UNIQUE LOCATION

- No farming sites in close proximity
- Aquaculture cluster providing access to crucial infrastructure and competence
- Optimal sea temperatures all year round

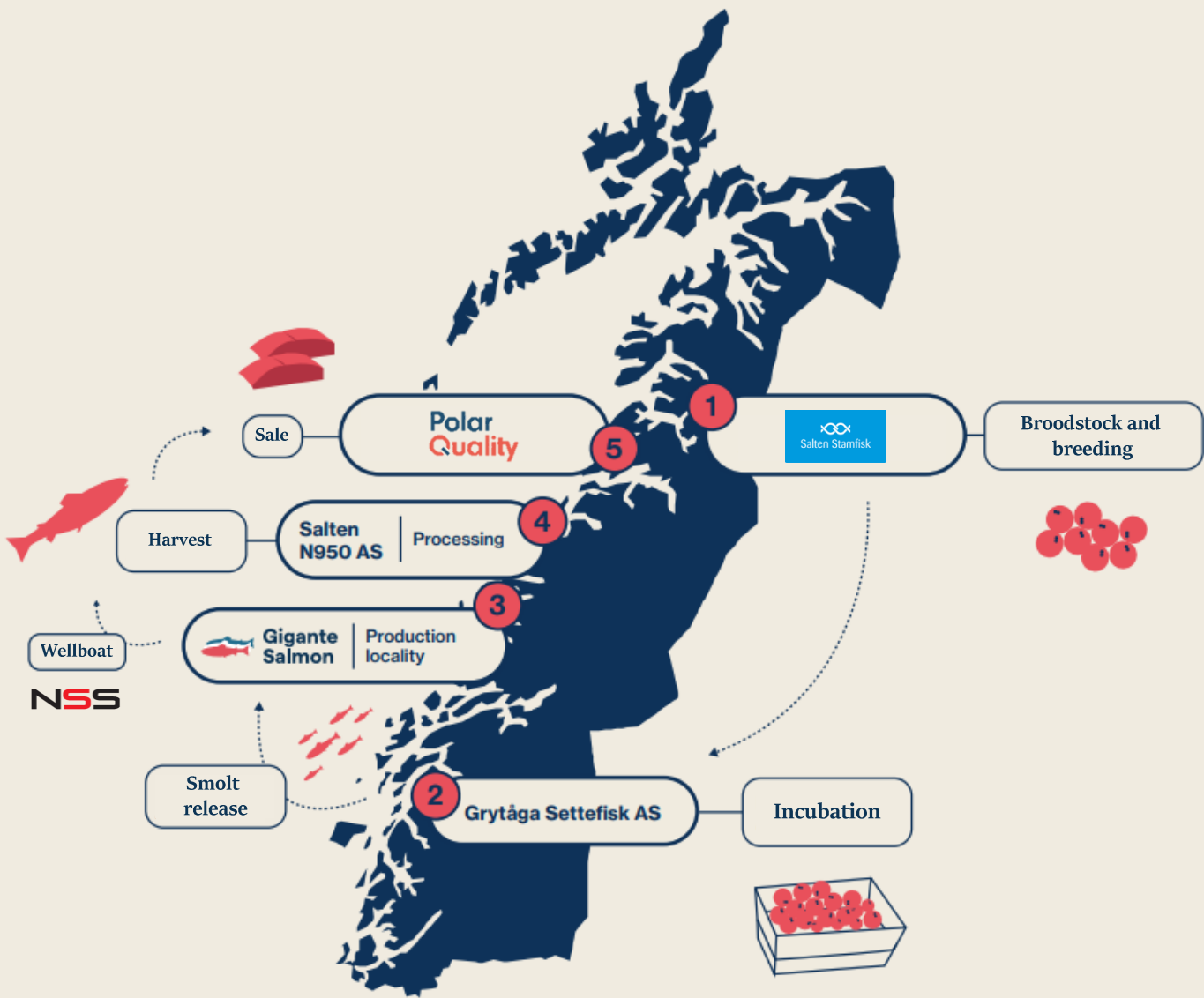


ACCESS TO A FULLY INTEGRATED VALUE CHAIN



THE MAJORITY OWNER GIGANTE HAVBRUK IS ALSO A CO-OWNER OF OPERATIONS AT ALL STAGES OF THE SALMON VALUE CHAIN – ENSURING GIGANTE SALMON ACCESS TO NECESSARY DELIVERIES IN ALL AREAS AT COMPETITIVE TERMS

STRONG REGIONAL SUPPLIER CLUSTER – FULL VALUE CHAIN IN CLOSE PROXIMITY



HIGHLY SUPPORTIVE INDUSTRIAL OWNER IN GIGANTE HAVBRUK

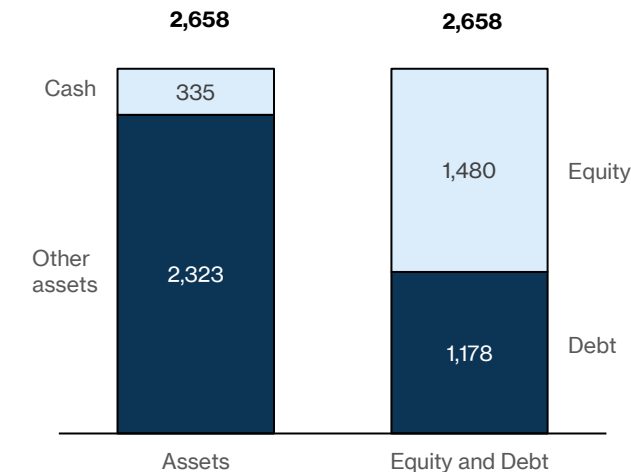


SALMON FARMER WITH LONG TRACK-RECORD ...

- The largest owner in Gigante Salmon is Gigante Havbruk AS, with 51% direct ownership, in addition to ~10% through controlling ownership in Kapnord AS
- Gigante Havbruk has 160 FTE with operations in several locations in Nordland
- Gigante Havbruk was established by Kjell Lorentsen in 1988. The company is family-owned and is a direct and indirect owner of companies in the entire salmon farming value chain
- Produces around 8,000 tonnes HOG annually

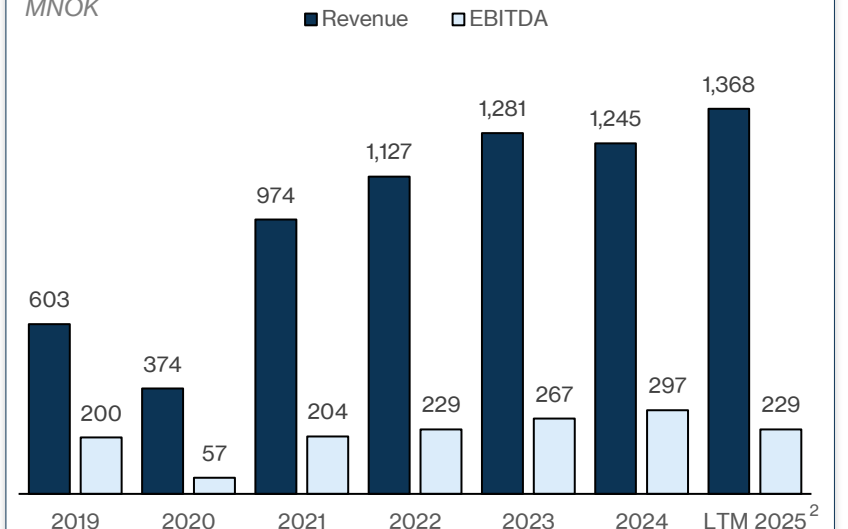
... WITH A STRONG BALANCE SHEET¹ ...

MNOK



... AND HIGH PROFITABILITY

MNOK



COMPETENT MANAGEMENT TEAM WITH BROAD INDUSTRY EXPERIENCE



KJELL LORENTSEN

CEO
+50 years experience

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



TORE LAUGSAND

Deputy CEO
+40 years experience

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



BENNY HANSEN

CFO
18 years experience

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



RUNE JOHANSEN

CIRO
10 years experience

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



KRISTINE ØDEGÅRD

CQO
19 years experience

- Biological aquaculture education
- Extensive leadership and operational experience from the aquaculture industry from positions at Silver Seed, Nova Sea, Marine Harvest and Nordlaks



HANS KÅRE MENTZONI

Site manager
19 years experience

- Joined Gigante Salmon in March 2024
- Previous aquaculture and marine experience from positions as Site Manager at Letsea, Team Lead at Proharvest and Field Operator at Scansub



STEIN ARE HAUGEN

Joint Technical Manager
24 years experience

- Joined Gigante Salmon in December 2025
- Previous industry experience from several positions at Øijord & Aanes Entreprenørforetning, Miras Elektro, 7 Steel Nordic, Lumarine Sleneset, Caverion, Rana Gruber and Ole Kr. Pedersen



KAY RUNE EDVARDSEN

Joint Technical Manager
18 years experience

- Joined Gigante Salmon in April 2025
- Previous experience from positions as Technician at Sinkaberg, in addition to other positions at Linjebygg, Brødrene Langset, Nordic Crane Group and Bindalsbruket

HIGHLY MERITED AND HANDS-ON BOARD OF DIRECTORS



LIV MONICA STUBHOLT
CHAIR OF THE BOARD

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



KRISTIAN LORENTSEN
BOARD MEMBER

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



ISELIN TENFJORD
BOARD MEMBER

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



DAGFINN ELIASSEN
BOARD MEMBER

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

GIGANTE SALMON IN BRIEF

STRONG AND HIGHLY COMMITTED OWNER

With NOK ~290m equity invested to date, the company has a strong industrial owner in Gigante Havbruk – a family-owned company with extensive industrial experience and know-how through decades of farming operations

FULLY FUNDED FOR COMPLETION OF FACILITY

Contemplated private placement together with existing debt facilities enables a fully invested harvest capacity of 16,000t HOG – with main owner intending to participate with up towards NOK 150m

FARMING IN THE SALMON'S NATURAL CONDITIONS

Flow-through concept diligently designed to minimise technological and operational risks and builds on well-established and proven technology from conventional salmon farming – bringing the sea onto land

COMPETITIVE CAPEX

Highly competitive CAPEX measured against other land-based technologies and conventional salmon farming with NOK ~80 per kg HOG in full production

FAVORABLE OPEX

Intensive production and biomass optimisation enables favorable OPEX – evident through expected EBIT costs on NOK 65/kg HOG for Gen 24' and NOK 58/kg HOG for Gen' 25' – already profitable with further upside

ATTRACTIVE MARKET OUTLOOK

The market outlook remains strong with expected continued surplus demand and rebounding prices – production strategy tailored to harvest each year during Q1 and Q2 when salmon prices tend to be at the highest

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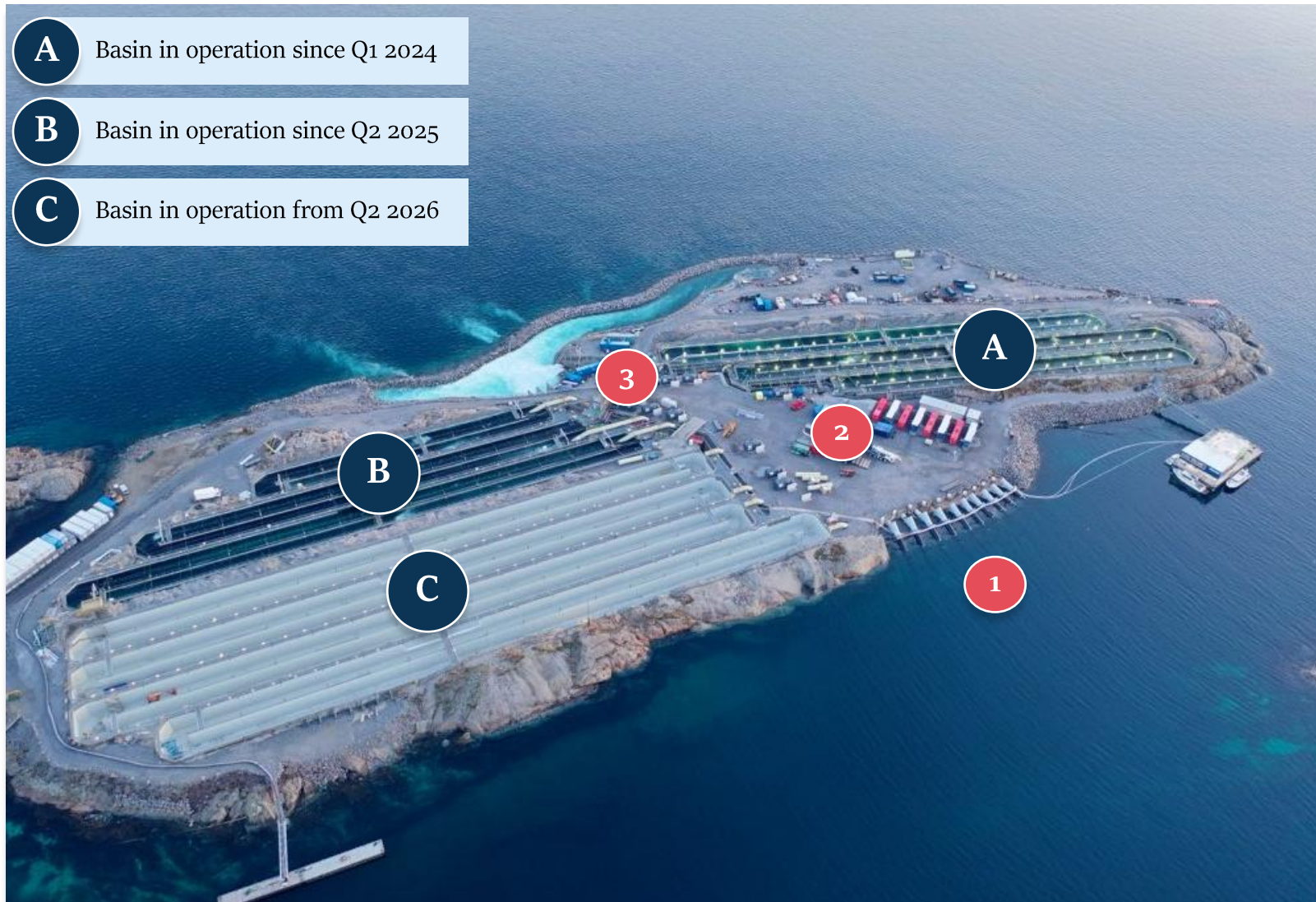
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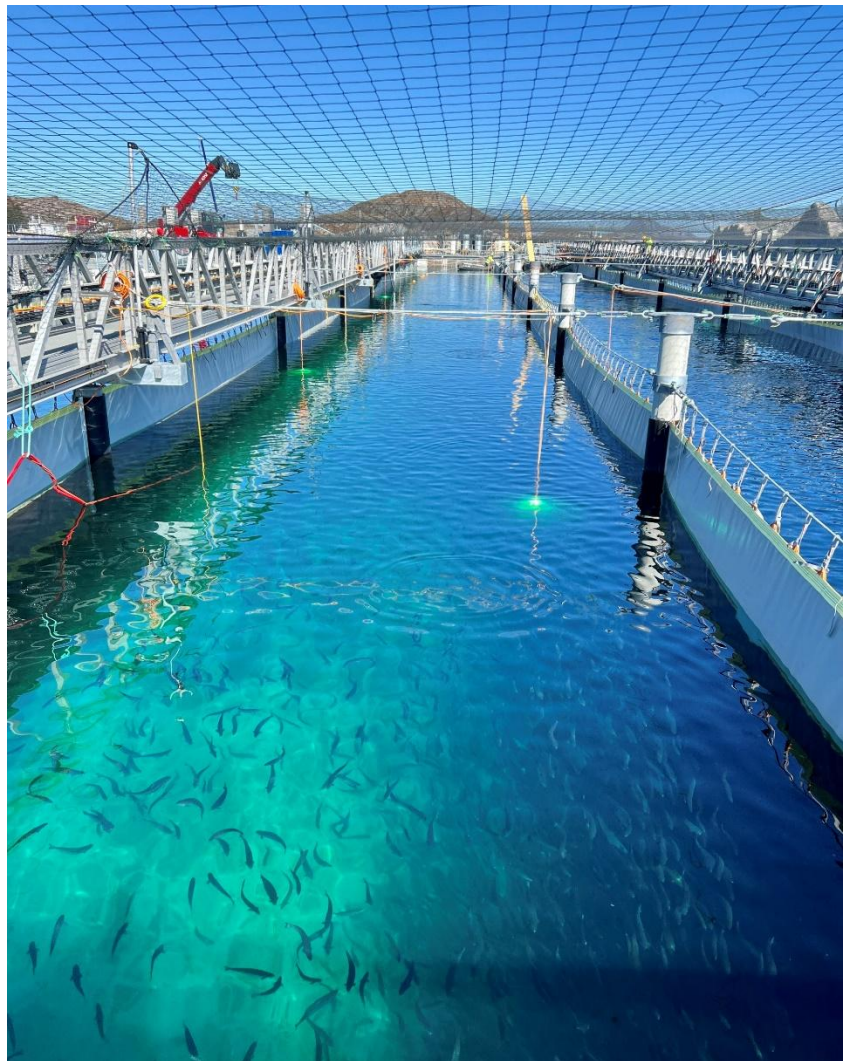


A FLOW-THROUGH FACILITY LEVERAGING ON PROVEN TECHNOLOGY FROM CONVENTIONAL FARMING DESIGNED TO MAXIMISE OPERATIONAL EFFICIENCY



- Each production basins are divided into 3-4 raceways that are between 110 and 214 meters in length with a longitudinal partition, allowing water to circulate from one side to the other and back again
 - The basins have a water depth of approximately 5 meters. The surfaces of the interior rock walls are covered with concrete and a liner to ensure fish health and welfare in accordance with the company's ambitions and regulations. This creates robust production units that are minimally affected by sea levels which simplifies operations, maintenance and cleaning
- 1** Water is drawn from approximately 20 meters depth through 10 submerged pipes with separate pump units to ensure redundancy
 - 2** Water is supplied from the central area at the short ends of each raceway. Flow regulators are installed at selected positions in the longitudinal tanks to maintain the optimal water flow velocity within the tanks
 - 3** The outlet from each individual longitudinal tank is also located in the central area, where common drainage channels are established

TWO BASINS FULLY OPERATIONAL WITH THE THIRD CLOSE TO COMPLETION – FIRST LAND-BASED FARMER TO OPERATE A FINALISED FACILITY



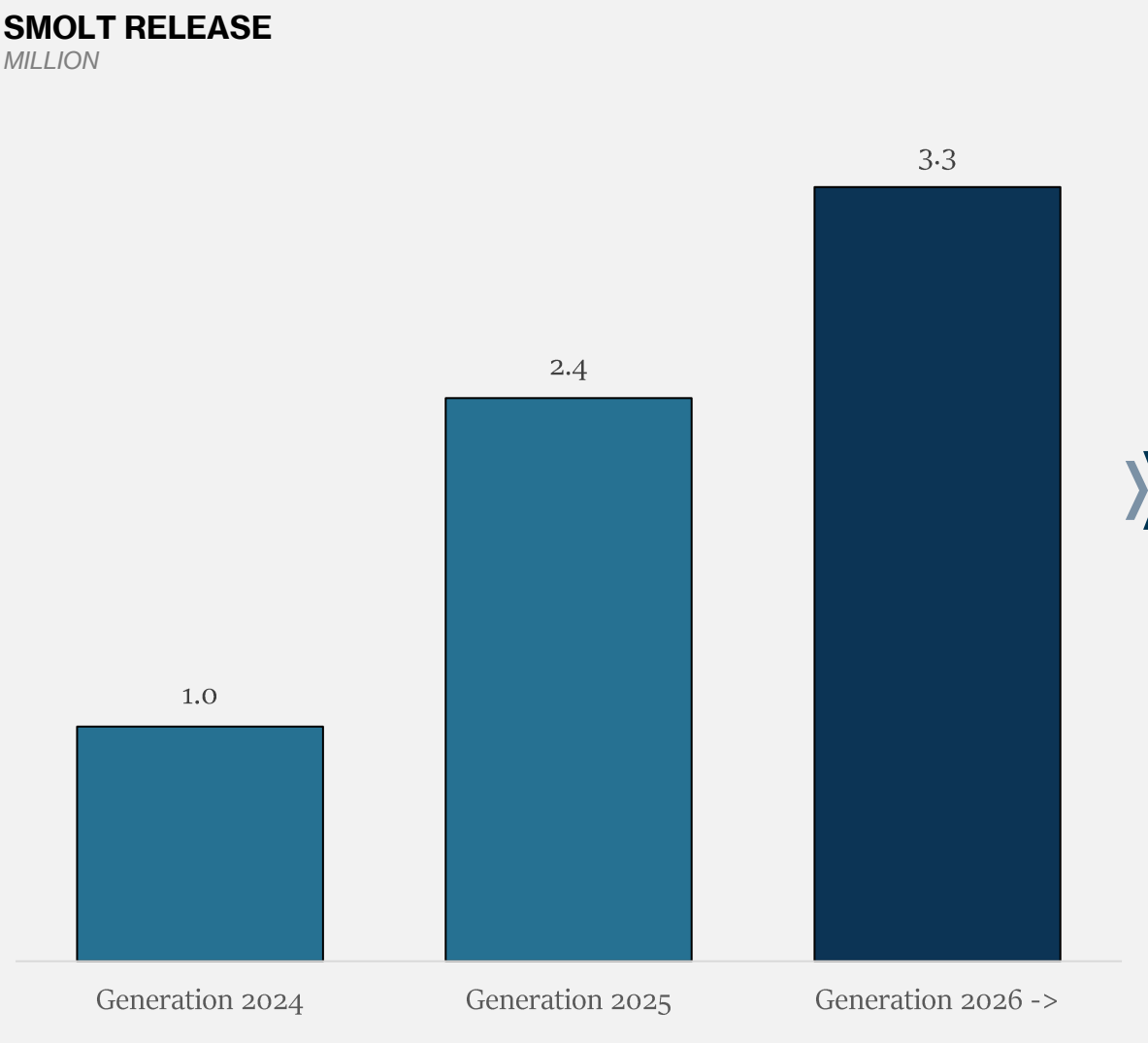
TEST PRODUCTION CYCLE COMPLETED



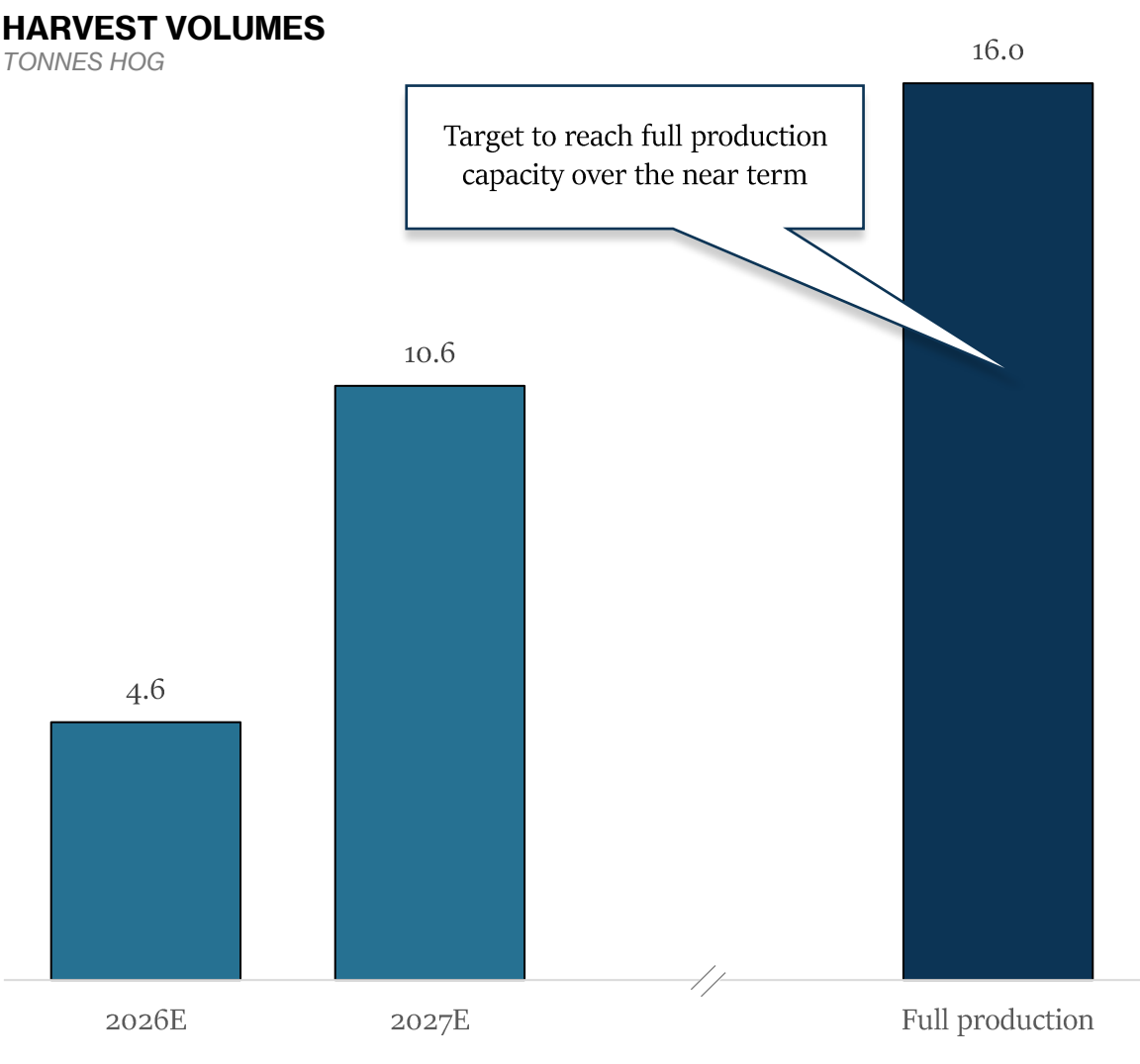
CONSTRUCTION IS PROGRESSING ACCORDING TO PLAN AND EXPECTED TO BE OPERATIONAL FROM Q2 2026

STRATEGY TO RELEASE 3.3 MILLION SMOLT ANNUALLY ENSURES HIGH VISIBILITY IN RAMP-UP TO FULL PRODUCTION – ON TRACK TO 16,000 TONNES

SMOLT RELEASE
MILLION









HARVEST VOLUMES
TONNES HOG










DEMONSTRATING STRONG BIOLOGICAL AND OPERATIONAL RESULTS IN PRODUCTION ACROSS BOTH FIRST TEST CYCLE AND 2024 GENERATION

FULL TEST PRODUCTION CYCLE HARVESTED IN Q2 2025

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE ¹	CO ₂ LEVELS ²	ENERGY CONSUMPTION	PRODUCTION COST ³
						
~700 TONNES HOG	3.2 KG HOG	91 %	1.10 x	1-2 CO ₂ MG/L	3 KW/KG	70 NOK/KG HOG

FIRST PART OF GENERATION AUTUMN 2024 HARVESTED IN Q4 2025

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE ¹	CO ₂ LEVELS ²	ENERGY CONSUMPTION	PRODUCTION COST ³
						
345 TONNES HOG	3.0 KG HOG	94 %	1.04 x	1-2 CO ₂ MG/L	3 %	TBA IN Q4 NOK/KG HOG

Note: 1) Economic, 2) The Norwegian Food Safety Authority has a maximum limit of 15 mg/l, 3) Includes financial costs. In comparison, the industry average for conventional salmon farmers is NOK -65/kg
Source: Company information, Directorate of Fisheries (Lønnsomhetsundersøkelse for produksjon av laks og regnbueørret - 2024), SB1 Markets

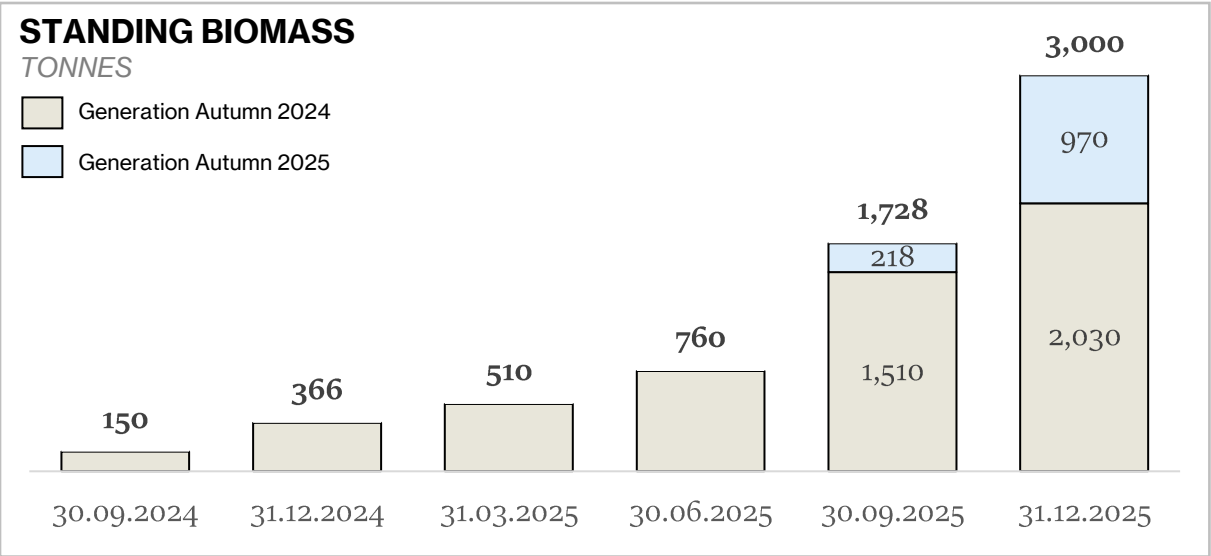
STANDING BIOMASS CONTINUE TO SHOWCASE STRONG DEVELOPMENT

GENERATION AUTUMN 2024

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

GENERATION AUTUMN 2025

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



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

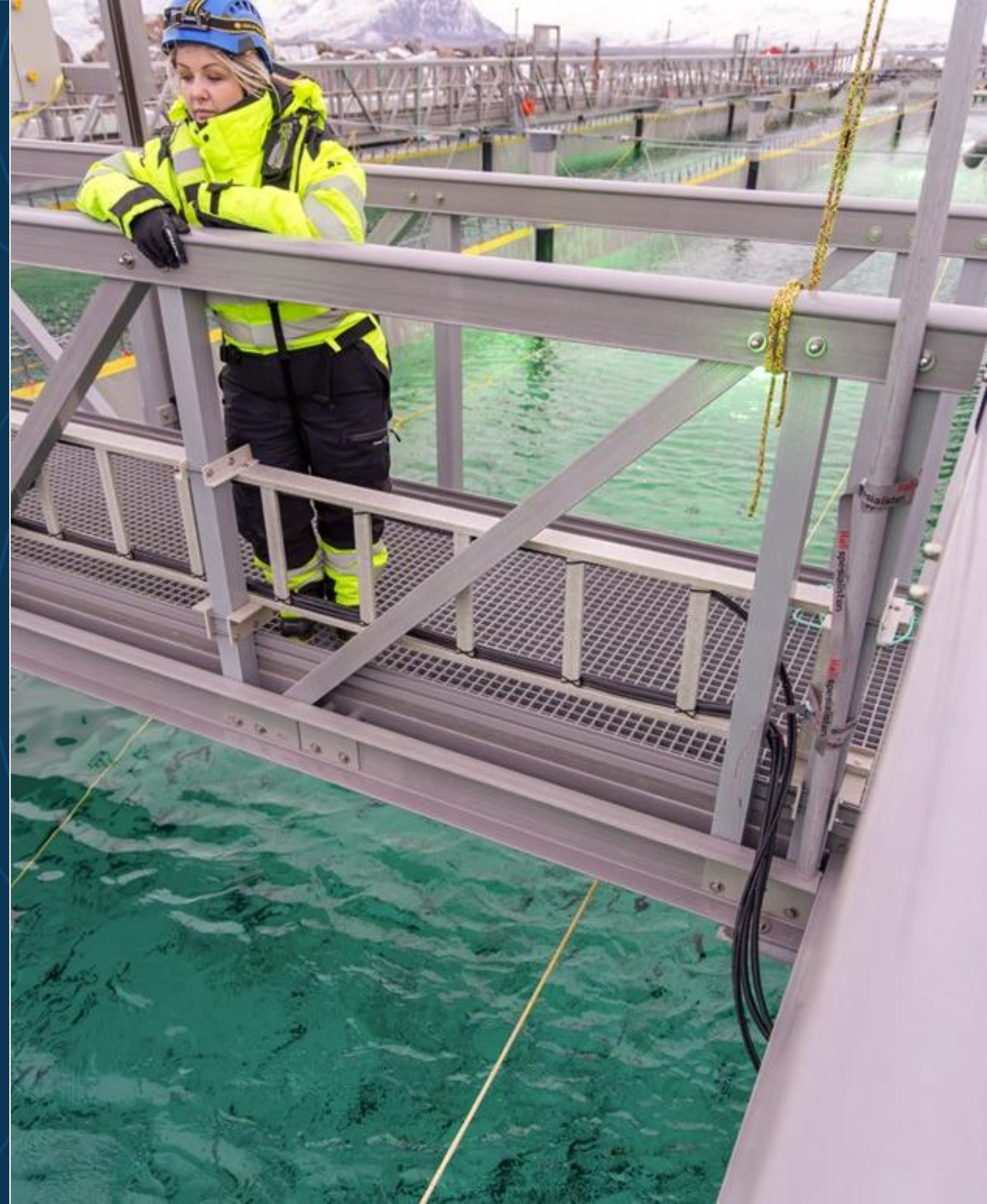
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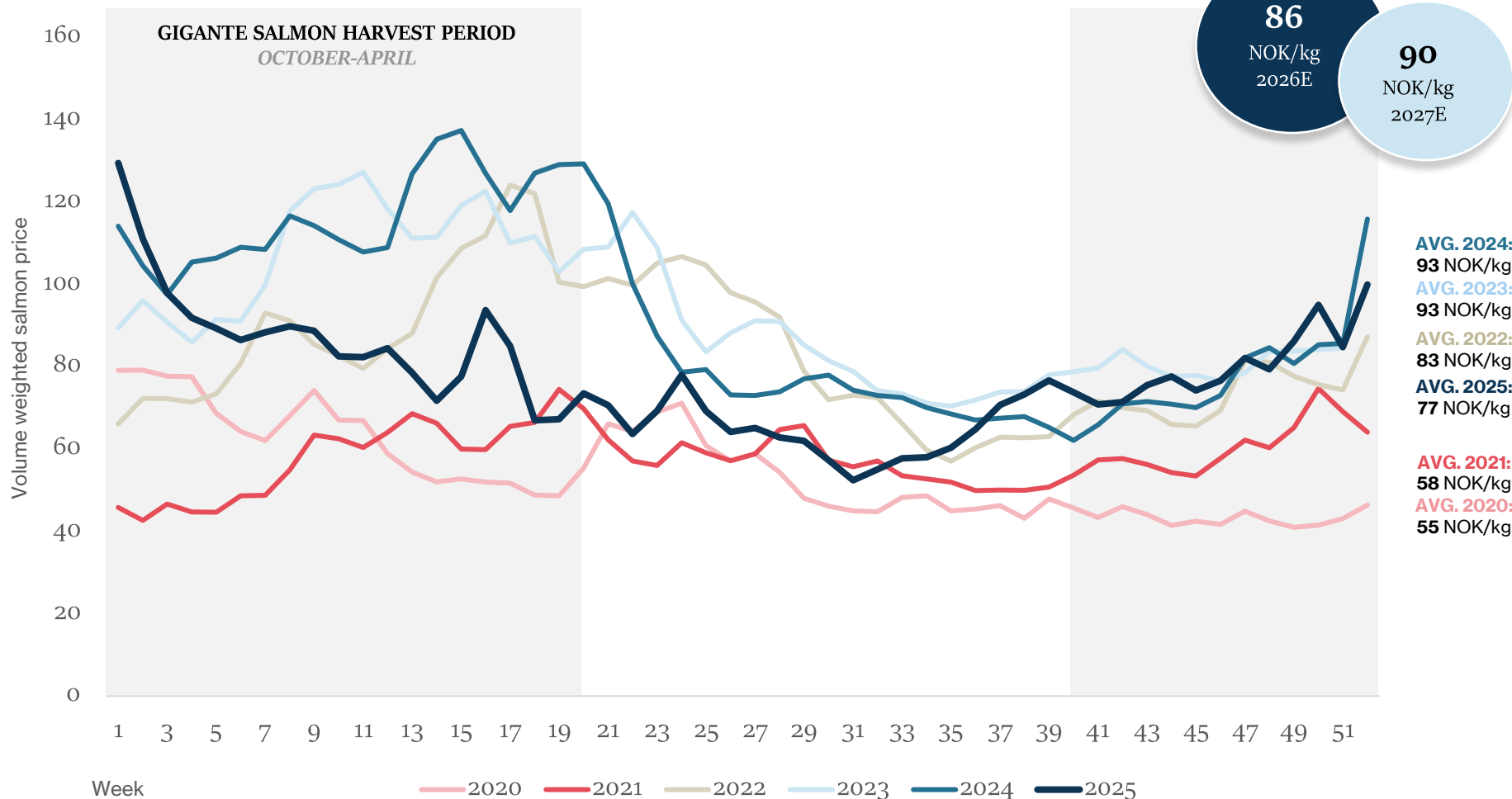
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FAVORABLE SALMON PRICE DEVELOPMENT IN RECENT YEARS – PRICES DIPPED IN 2025 DUE TO STRONG SUPPLY BUT EXPECTED TO REBOUND IN 2026

AVG. SALMON PRICE

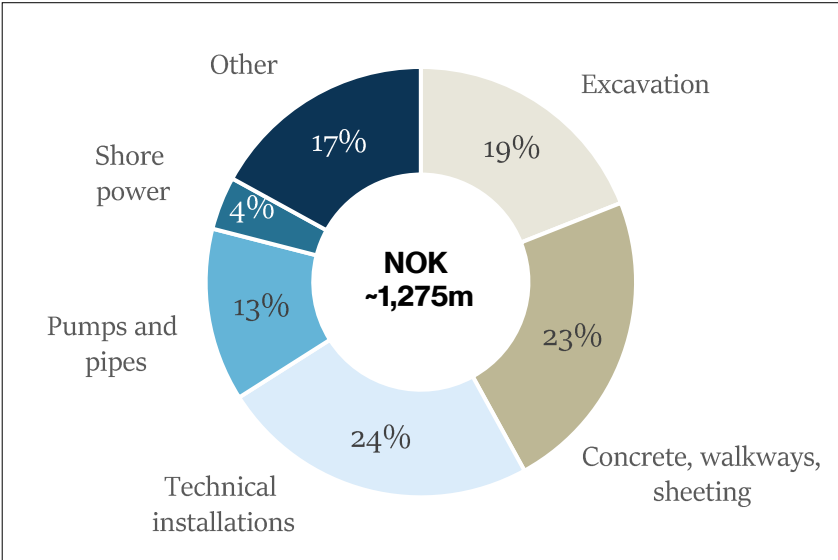
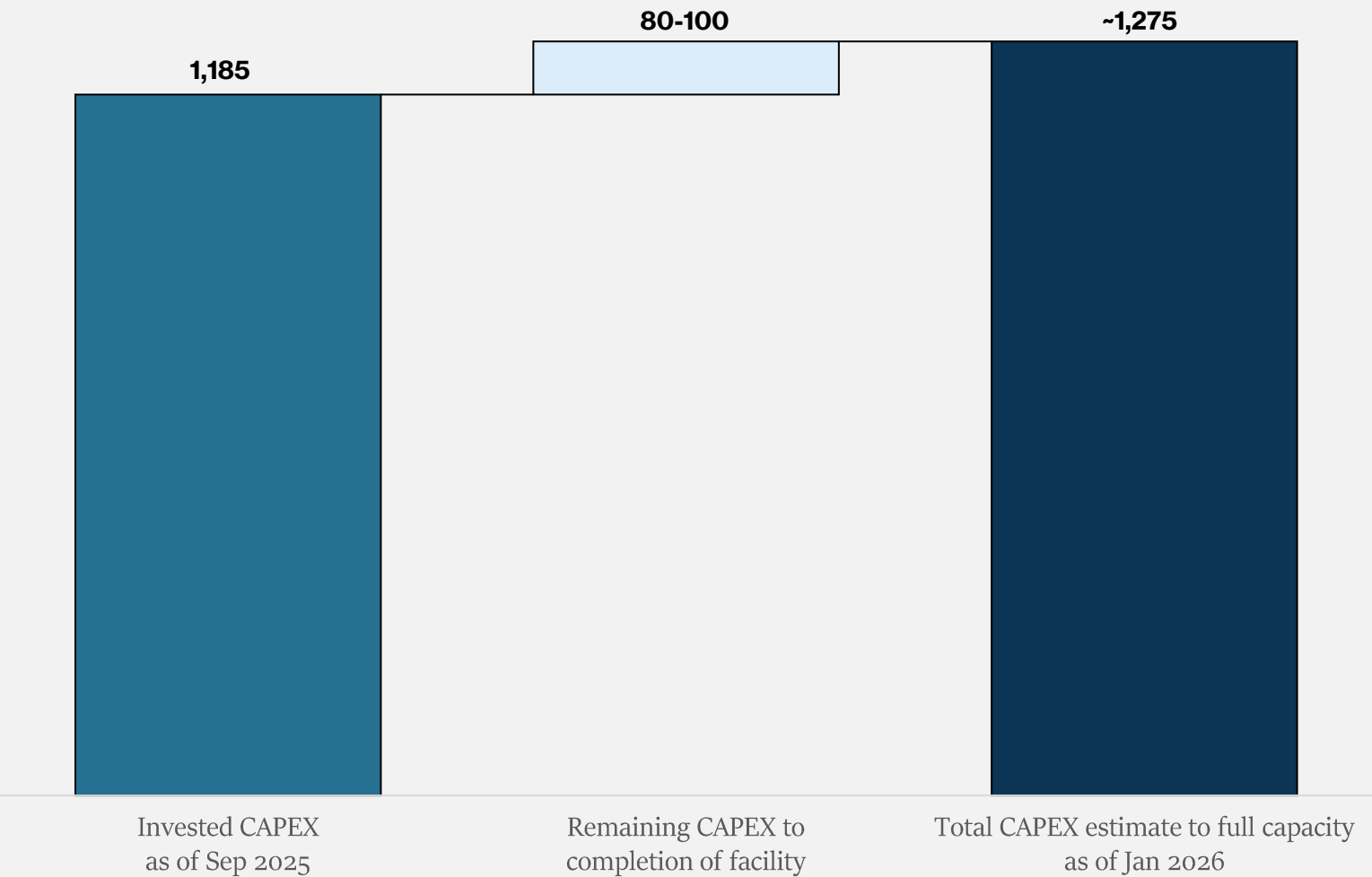
NOK/KG



- The average weekly salmon price has been 76 NOK/kg over the past 6 years
- In 2023 and 2024, the average weekly salmon price were 93 NOK/kg – with seasonal peaks well above 115 NOK/kg
- In 2025, strong biology across the entire coast resulted in significant supply growth. Consequently, this led to a dip salmon prices which has been evident through the weekly average price of 77 NOK/kg for the full year
- With limited supply growth going forward, salmon prices are however expected to rebound in strong fashion with consensus estimates of 86 NOK/kg for 2026 and 90 NOK/kg for 2027
- By being part of the full value chain, the company has greater flexibility to harvest larger volumes during the winter and capitalise on periods with higher prices in the market – Gigante Salmon well-positioned to capitalise on the improving prices in 2026

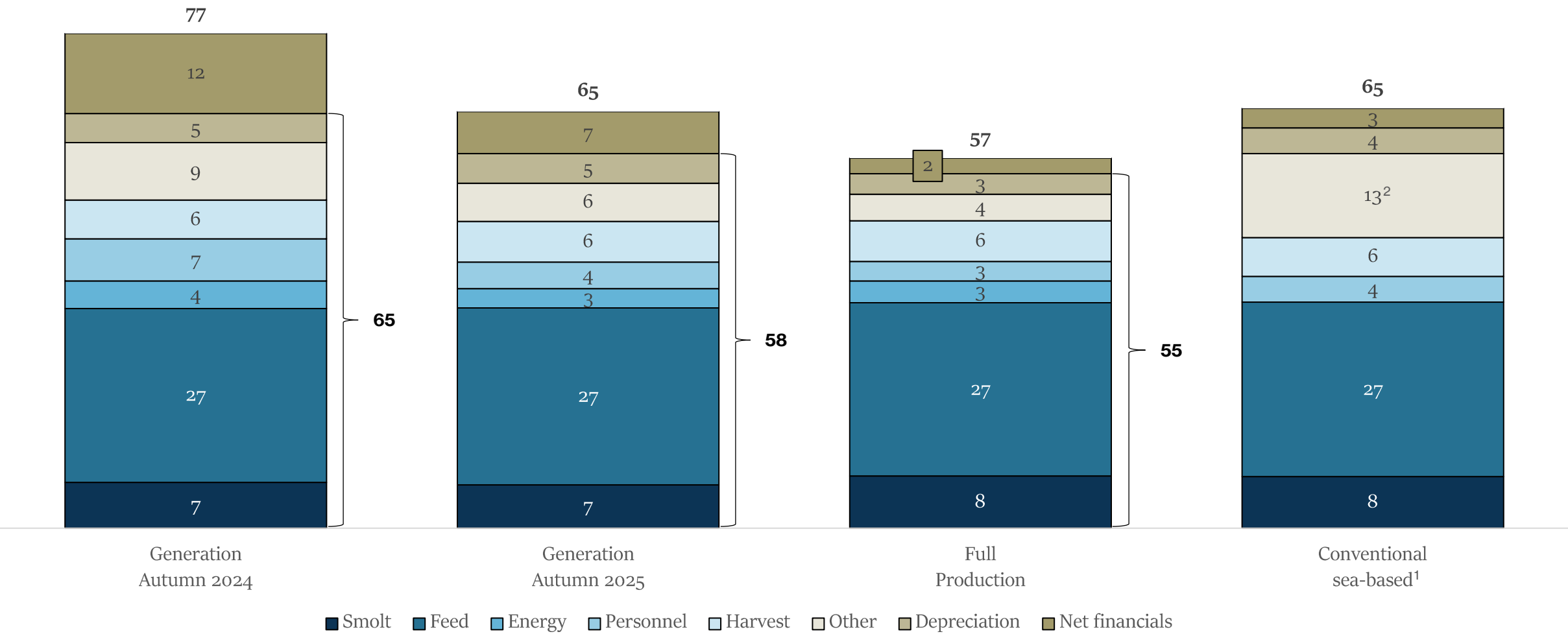
PRIVATE PLACEMENT SECURES FUNDING TO COMPLETE CONSTRUCTION OF FACILITY TO ENABLE RAMP-UP OF PRODUCTION

CAPEX OVERVIEW
NOKM



HIGHLY COMPETITIVE OPEX PROFILE AS OPERATIONS ARE RAMPED UP TOWARDS FULL PRODUCTION CAPACITY

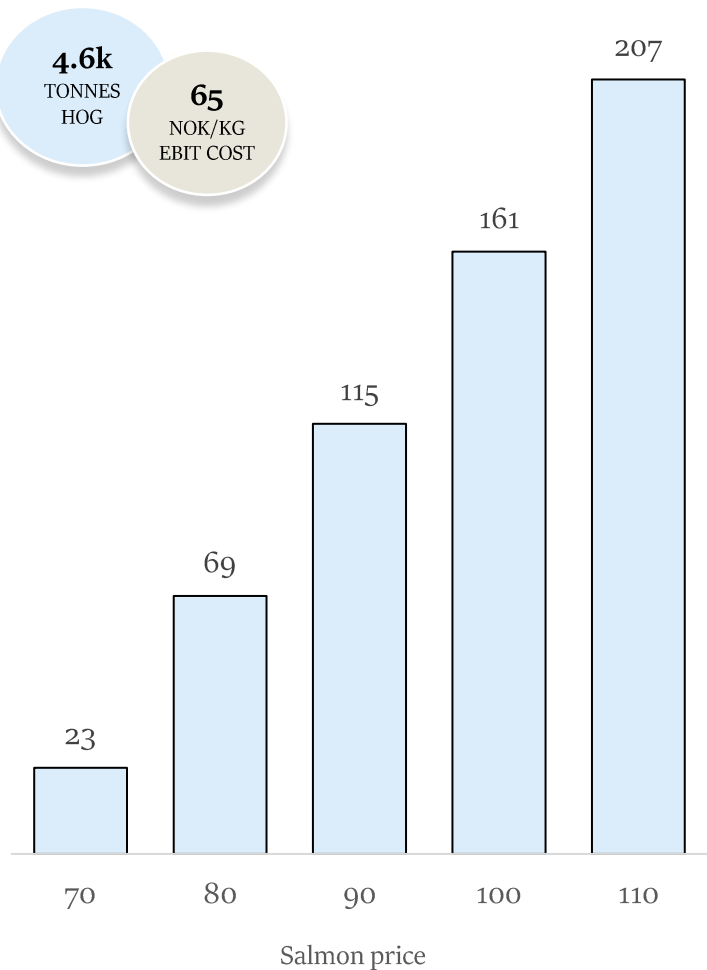
PRODUCTION COSTS PER KG HOG
NOK



THE EXPECTED PRODUCTION VOLUME PROVIDES GOOD OPPORTUNITIES FOR FUTURE EARNINGS AND CASH FLOW – ALREADY PROFITABLE FROM 2026

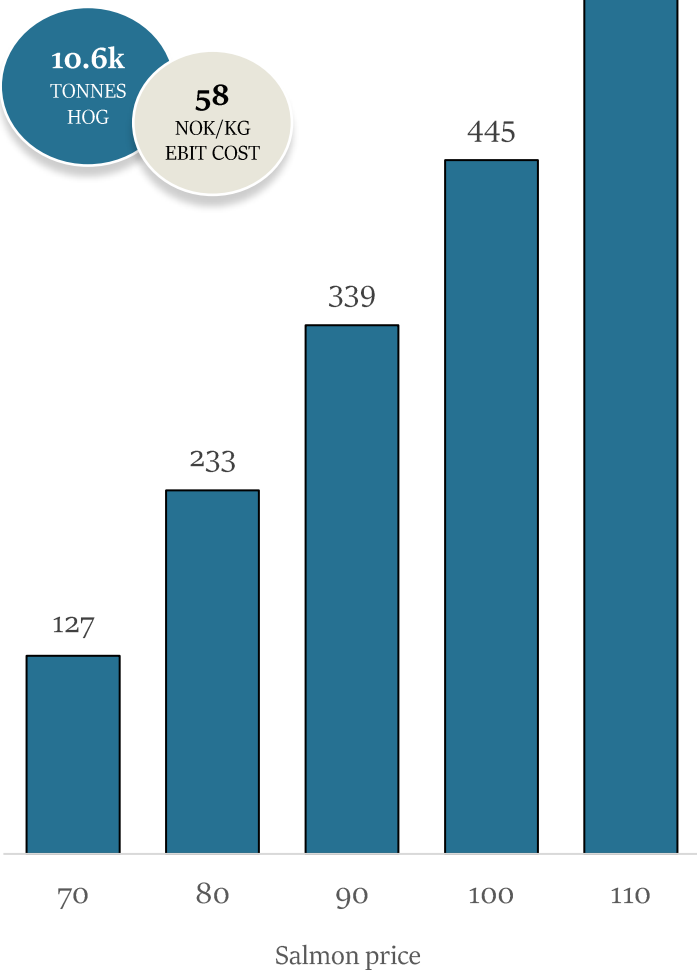
EBIT SENSITIVITY 2026E

NOKM



EBIT SENSITIVITY 2027E

NOKM



EBIT SENSITIVITY FULL PRODUCTION

NOKM

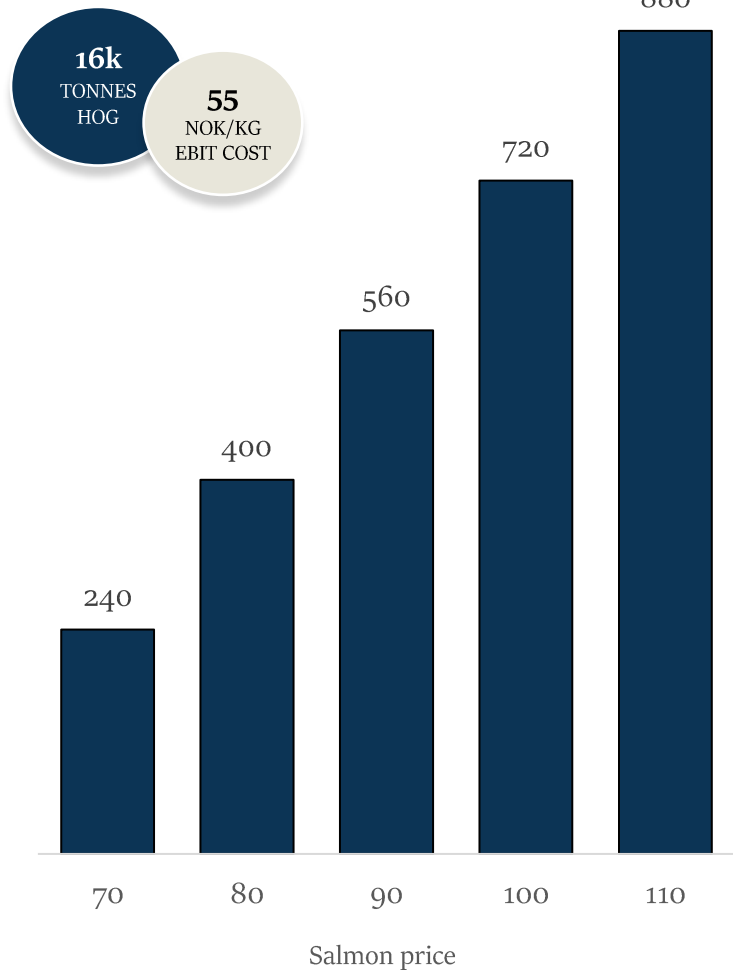


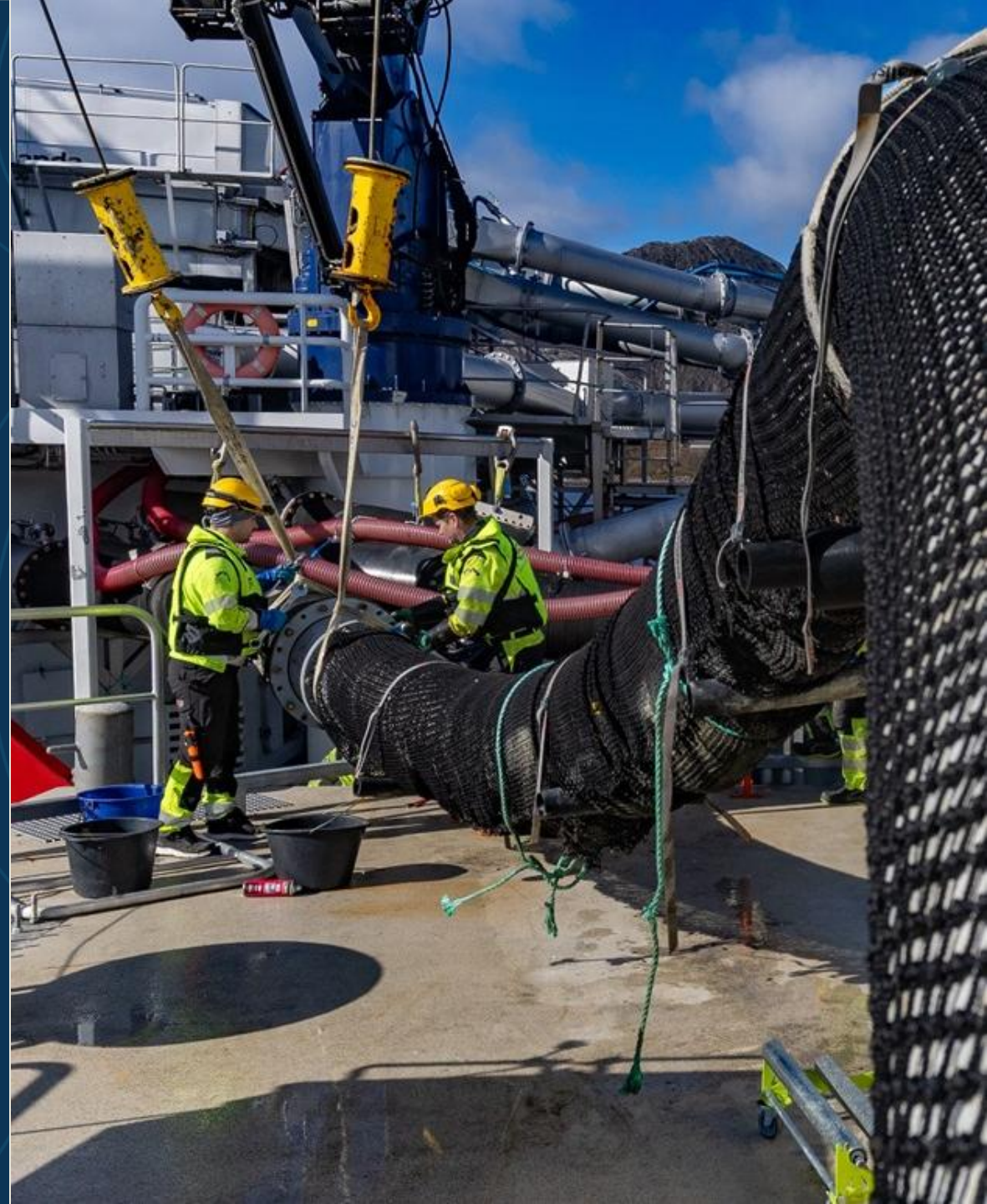
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HISTORICAL INCOME STATEMENT

Amounts in NOK (1,000s)	YTD 2024	Q3 2024	YTD 2025	Q3 2025
Revenue	-	-	44,678	-
Total income	-	-	44,678	-
Smolt	20,581	20,581	40,992	37,508
Feed	9,137	9,137	52,615	15,297
Insurance	530	530	3,931	1,518
Electricity	4,324	4,324	4,326	698
Maintenance	2,732	2,732	15,845	6,790
Salary and personnel expenses	6,674	6,298	19,719	7,073
Depreciation	74	24	4,774	4,727
Other expenses	4,830	3,656	45,407	6,700
Change in Feed inventory	(3,255)	(3,255)	(515)	257
Change in Fish inventory	(42,928)	(42,928)	(139,527)	(82,011)
Net income	(2,699)	(1,099)	(2,889)	1,443
Interest income	1,180	-	1,012	169
Financial income	1,549	1,461	361	31
Interest expenses	-	-	290	255
Finance costs	497	471	164	74
Stock exchange fees	2,297	723	2,094	444
Net finances	(65)	267	(1,175)	(573)
Profit/loss before income tax	(2,764)	(832)	(4,064)	870
Income tax expenses	(527)	(122)	(857)	205
Profit/loss for the period	(2,237)	(710)	(3,207)	665

HISTORICAL BALANCE SHEET | ASSETS

Amounts in NOK (1,000s)	2023	2024	Q3 2025
Deferred tax assets	7,213	9,013	9,871
Total intangible assets	7,213	9,013	9,871
Land, ship, buildings and other property	514,079	784,764	971,188
Ships and cars	686	597	580
Right of use asset	-	205,015	214,729
Fixtures/fittings, tools, machinery and equipment	13	4	-
Total tangible assets	514,778	990,380	1,186,497
Investments in shares	100	100	100
Total financial fixed assets	100	100	100
Total fixed assets	522,091	999,493	1,196,448
Feed inventory	-	2,245	2,085
Cost on stock on fish	-	74,012	165,643
Inventory	-	76,257	167,728
Trade receivables	-	6,071	-
Other receivables	20,595	28,022	38,415
Total receivables	20,595	34,093	38,415
Cash and bank deposits	114,967	106,623	16,917
Total current assets	135,562	216,974	223,060
Total assets	657,653	1,216,467	1,49,528

HISTORICAL BALANCE SHEET | EQUITIES AND LIABILITIES

Amounts in NOK (1,000s)	2023	2024	Q3 2025
Share capital	134,174	171,264	171,264
Share premium	338,200	537,452	537,452
Other equity	9,141	7,042	3,824
Total equity	481,515	751,758	712,550
Building loan	130,436	299,615	422,247
Intercompany debt	-	-	50,000
Lease liabilities	-	116,373	114,423
Total non-current liabilities	130,436	415,988	586,670
Liabilities to financial institutions	-	36,920	69,963
Trade creditors	33,720	18,961	22,622
Public duties payable	766	1,300	869
Other short-term liabilities	11,216	27,539	26,854
Total current liabilities	45,702	84,720	120,308
Total liabilities	176,138	500,708	706,978
Total equity and liabilities	657,653	1,216,467	1,419,528

