

## PROSPECTUS

(Norwegian: prospekt)



### Gigante Salmon AS

(a private limited liability company incorporated under the laws of Norway)  
(registered with the Norwegian Register of Business Enterprises with registration number 983 478 638)

### Subsequent offering of up to 5,333,333 Offer Shares at an Offer Price of NOK 7.50 per Offer Share

Application period 6 March 2026 09:00 (CET) to 18 March 2026 16:30 (CET)

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Gigante Salmon AS ("**Gigante**" or the "**Company**") is offering up to 5,333,333 new shares in the Company (the "**Offer Shares**") at a price of NOK 7.50 per Offer Share (the "**Offer Price**"), each with a par value of NOK 1 in connection with a subsequent offering (the "**Subsequent Offering**") of up to 5,333,333 new shares, raising gross proceeds of maximum NOK 39,999,997.50.

The Offer Shares will when issued be registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. The Company's shares (the "**Shares**") are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA under the ticker code "GIGA" with ISIN NO 001 1013765. The Offer Shares will have equal rights and rank pari passu with the Company's existing Shares.

**Investing in the Company's Shares, including the Offer Shares involves a high degree of risk. See Section 3 "Risk Factors".**

*This Prospectus is a national prospectus (Norwegian: registreringsprospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with Section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability, but neither the Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus.*

### Managers



DNB Carnegie, a part of DNB Bank ASA



Pareto Securities AS



SB1 Markets AS

## IMPORTANT INFORMATION

This prospectus dated 4 March 2026 (the "**Prospectus**") has been prepared by Gigante Salmon AS in connection with the Subsequent Offering. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") Section 7-5 and related legislation and regulations. The Prospectus has been prepared in the English language. The Prospectus has not been approved by the Norwegian FSA or any other public authority but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act Section 7-8. The Prospectus is not subject to and has not been prepared to comply with the EU Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003) and related legislation.

Prospective investors are expressly advised that an investment in the Offer Shares entails a high degree of financial and legal risks and that they should therefore read this Prospectus in its entirety, including but not limited to Section 3 "Risk Factors", when considering an investment in the Offer Shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.

None of the Company or any of their respective representatives or advisors is making any representation to any offeree, applicant or subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, applicant or subscriber under the laws applicable to such offeree, applicant or subscriber.

Prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date of the Prospectus, regardless of the time of delivery of the Prospectus or the Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this Prospectus must be directed to the Company. No other person is authorised to give information, or to make any representation, in connection with the Subsequent Offering or this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or their advisors.

No action has been, or will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the "**US Securities Act**"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the US Securities Act and in compliance with any applicable state securities laws.

The Prospectus and the Subsequent Offering are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Subsequent Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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## **1. STATEMENTS**

### **1.1 Responsibility for the Prospectus**

This Prospectus has been prepared by the Company in connection with the Subsequent Offering described herein.

The Board of Directors of the Company is responsible for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information presented in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

4 March 2026

Liv Monica Stubholt  
Chairperson

Kristian Mangset Lorentsen  
Board member

Iselin Tenfjord Alvestad  
Board member

Dagfinn Eliassen  
Board member

### **1.2 Third party information**

In certain Sections of this Prospectus information sourced from third parties has been reproduced. To the best knowledge of the Company, such third-party information has been accurately reproduced. As far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **1.3 Forward-looking information**

This Prospectus contains forward-looking statements relating to, among other things, the business, strategy, the potential benefits of the Company's product, future operations, future progress and timing of development and commercialization activities, future size and characteristics of the markets that could be addressed by the Company's product, expectations related to the use of proceeds from the Subsequent Offering, future financial performance and results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "intends", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Neither the Company nor any of its subsidiary undertakings or any such person's officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

## 2. DESCRIPTION OF THE SUBSEQUENT OFFERING

### 2.1 Background for the Subsequent Offering

On 10 February 2026, the Board of Directors resolved to complete a private placement of 47,000,000 new Shares (the "**Private Placement**") and a retail offering of 1,000,000 new Shares (the "**Retail Offering**"), each at a subscription price of NOK 7.50 per Share, raising gross proceeds in total of NOK 360 million.

The Private Placement consisted of two tranches, of which 42,000,000 Shares were resolved by the Board of Directors pursuant to a board authorization granted by the extraordinary general meeting of the Company on 15 December 2025 ("**Tranche 1**"), and the remaining 5,000,000 Shares were resolved by the extraordinary general meeting in the Company convened on 25 February 2026 ("**Tranche 2**"). Additionally, the new Shares in the Retail Offering were resolved to be issued by the Board of Directors in a separate resolution under the same board authorization as the Shares in Tranche 1.

All of the Shares in Tranche 2 were allocated to the Company's controlling shareholder, Gigante Havbruk AS ("**Gigante Havbruk**"). Gigante Havbruk had, subject to certain conditions, pre-committed to subscribe for Offer Shares for NOK 150 million in the Private Placement. Pursuant to the pre-commitment, Gigante Havbruk was guaranteed an allocation of such number of Offer Shares in the Private Placement as necessary to ensure that Gigante Havbruk and Kapnord AS maintained, directly and indirectly, a minimum shareholding of 50.01% in the Company following completion of the Private Placement, Retail Offering and Subsequent Offering. The final pre-commitment amount for Gigante Havbruk was thus subject to adjustment based on investor interest in the Private Placement.

In line with the abovementioned pre-commitment structure and in order to accommodate for healthy allocations following strong demand during the application period in the Private Placement, Gigante Havbruk was allocated a total of 6,950,000 Shares in the Private Placement at the Offer Price, equal to NOK 52.125 million.

In addition, Kristian Lorentsen, Board Member, was allocated 26,666 Shares at the Offer Price, and Liv Monica Bargem Stubholt, Chairperson of the Board, was allocated 133,333 Shares at the Offer Price. In connection with the Private Placement, the Board and the Company's management entered into market-based lock-up undertakings for a period of six (6) months following completion of the Private Placement, subject to certain customary conditions.

Against this background, the Board of Directors resolved to launch the Subsequent Offering to enable the Eligible Shareholders (as defined below) to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting the dilution of their shareholding. "**Eligible Shareholders**" are shareholders of the Company as of 10 February 2026 (as registered in the VPS on 12 February 2026) (the "**Record Date**") who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action.

Kapnord AS ("**Kapnord**"), a shareholder of the Company as of the Record Date, was not included in the pre-sounding phase of the Private Placement, was not allocated Shares in the Private Placement and is resident in Norway. Kapnord will however not have a right to participate in the Subsequent Offering as an Eligible Shareholder. Kapnord is owned by Gigante Havbruk with 66.67% and other minority shareholders holding 33.33% of the shares (excluding treasury shares). Kapnord will be granted a right to subscribe Offer Shares to the extent Offer Shares are not subscribed by Eligible Shareholders. The right for Kapnord to subscribe Offer Shares is corresponding to the indirect pro rata shareholding of the minority shareholders of Kapnord in the Company.

The Board of Directors thus resolved to issue non-transferable subscription rights, each giving the right to subscribe for one (1) Offer Share at the Offer Price (the "**Subscription Rights**"), comprising (i) up to 5,333,333 Subscription Rights to Eligible Shareholders and (ii) 1,300,000 secondary Subscription Rights to Kapnord, in each case on the terms set out in this Prospectus and the Subscription Form. The total number of Offer Shares comprised by the Subsequent Offering is 5,333,333 and Offer Shares will only be allocated to Kapnord to the extent Subscription Rights are not used by Eligible Shareholders.

The Company intends to use the net proceeds from the Private Placement, Retail Offering and Subsequent Offering to support the next phase of the Company's growth, including necessary and strategic improvements to the Company's facility at Rødøy, working capital and general corporate purposes, including repayment of short-term loans.

## **2.2 Conditions for completion of the Subsequent Offering**

Completion of the Subsequent Offering is subject to (i) due payment for the Offer Shares by the subscribers, (ii) the Board of Directors of the Company resolving to approve the Subsequent Offering and issue and allocate the Offer Shares based on the authorization granted by the general meeting of the Company held on 25 February 2026, (iii) registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and (iv) delivery of the Offer Shares to the subscribers in the VPS.

## **2.3 Subscription of Offer Shares**

The Eligible Shareholders have been identified by the Company, in consultation with the Managers. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering, see Section 2.13 "Financial intermediaries".

Each Eligible Shareholder will receive 0.225999 Subscription Rights for each Share held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Additionally, the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus and (ii) the Company receives in excess of 5,333,333 subscriptions in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering. Kapnord is issued 1,300,000 Subscription Rights, that may only receive allocation to the extent the Subscription Rights of Eligible Shareholders are not exercised pursuant the allocation criteria set out in Section 2.8 below.

The Subscription Rights will not be listed and admitted to trading and are not transferable. Each Subscription Right will, subject to applicable securities laws and the terms set out in this Prospectus and the Subscription Form, give the right to subscribe for, and be allocated, one Offer Share, at a price per share of NOK 7.50 (Offer Price) (equal to the subscription price in the Private Placement) in the Subsequent Offering. Oversubscription is permitted. Subscription without Subscription Rights will not be permitted. The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost.

The subscription of the Offer Shares is made on the terms set out in this Prospectus and the Subscription Form.

## **2.4 Applicable terms for the Subsequent offering**

Execution of the Subsequent Offering is conditional on the shares pertaining to the Private Placement being registered in the Norwegian register of Business Enterprises and the board of directors having resolved to launch the Subsequent Offering.

## **2.5 Timetable**

The timetable set out below provides key dates for the Subsequent Offering:

<b>Event</b>	<b>Date</b>
Record date	12 February 2026
Start of Application Period	6 March 2026 at 09:00 hours (CET)
End of Application Period	18 March 2026 at 16:30 hours (CET)
Allocation of Offer Shares	on or about 18 March 2026
Notification of allocation	on or about 19 March 2026
Payment date for the allocated Offer Shares	on or about 23 March 2026
Registration of share capital increase	on or about 27 March 2026
Delivery of the allocated Offer Shares in VPS	on or about 30 March 2026

The above dates are indicative and subject to change.

## 2.6 Number of Offer Shares to be issued

Up to 5,333,333 Shares will be issued in the Subsequent Offering based on the number of subscriptions received by the Company during the Application Period.

Applicants applying for Offer Shares in the Subsequent Offering will be notified by the Company through a stock exchange announcement published through the Oslo Stock Exchange information system (NewsWeb) of the number of Offer Shares that will be issued following expiry of the Application Period.

## 2.7 Application Period and subscription procedures

The Application Period commences on 6 March 2026 at 09:00 hours (CET) and expires on 18 March at 16:30 hours (CET). The Company may at its own discretion extend or shorten the Application Period at any time and for any reason, on short notice. If the Application Period is shortened or extended the other dates referred to herein may be amended accordingly. Further, the Company reserves the right to cancel the Subsequent Offering or reduce the number of Shares to be issued through the Subsequent Offering.

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix B (the "**Subscription Form**") to one of the Managers during the Application Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

The number of Subscription Rights allocated to the Eligible Shareholder will be made available online through VPS. The Prospectus is available at the Managers' websites, as further described below.

Eligible Shareholders who are Norwegian residents are encouraged to subscribe for Offer Shares by following the links set out below, which will redirect the subscriber to the VPS online subscription system ("**VPS Investor Services**"). In order to use the VPS Investor Services, the subscriber must have, or obtain, a valid VPS account number.

Online subscriptions must be duly registered, or accurately completed Subscription Forms must be received by one of the Managers by 16:30 hours (CET) on 18 March 2026

Properly completed and signed Subscription Forms may be mailed or delivered to the Managers at the addresses set out below:

### **DNB Carnegie, a part of DNB Bank ASA**

Dronning Eufemias gate 30

0021 Oslo, Norway

Tel: +47 915 04800

Email: [retail@dnb.no](mailto:retail@dnb.no)

[www.dnb.no/emisjoner](http://www.dnb.no/emisjoner)

### **Pareto Securities AS**

Dronning Mauds gate 3

0250 Oslo, Norway

Tel: +47 22 87 87 00

Email:

[subscription@paretosec.com](mailto:subscription@paretosec.com)

[www.paretosec.com/transactions](http://www.paretosec.com/transactions)

### **SB1 Markets AS**

Olav Vs gate 5

0161 Oslo, Norway

Tel: +47 24 14 74 00

Email:

[subscription@sb1markets.no](mailto:subscription@sb1markets.no)

[www.sb1markets.no/transaksjoner/](http://www.sb1markets.no/transaksjoner/)

The applicant is responsible for the correctness of the information contained in the Subscription Form. Subscription Forms received after the end of the Application Period and/or incomplete or incorrectly completed Subscription Forms may be disregarded at the sole discretion of the Company or the Managers. Neither the Company nor the Managers shall be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in applications not being received in time or at all by the Company.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers. By signing and submitting an Subscription Form or registering a subscription through the VPS Investor Services, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) is permitted, however, there can be no assurance that Offer Shares will be allocated for such over-subscriptions. Subscription without Subscription Rights is not permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that submitting Subscription Forms to more than one Manager poses a risk of the subscription being counted twice unless explicitly stated otherwise in the forms. Therefore, subscribers are encouraged to submit physical Subscription Forms to only one Manager. Subscribers should also note that two separate Subscription Forms submitted by the same subscriber to the same Manager with the same number of Offer Shares subscribed for on both Subscription Forms may only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS Investor Services or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

Subject to acceleration or extension of the timetable by the Company, the Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Application Period. Subscription Rights that are not exercised before the expiry of the Application Period will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the holding of Subscription Rights does not in itself constitute a subscription of Offer Shares.

## **2.8 Allocation of the Offer Shares**

Allocation of the Offer Shares in the Subsequent Offering will be made by the Board of Directors in accordance with the following criteria:

- (i) Step 1 — Allocation to Eligible Shareholders based on Subscription Rights ("Step 1"): First, validly exercised Subscription Rights by Eligible Shareholders during the Application Period will receive an allocation of Offer Shares. For the avoidance of doubt, Kapnord will not be allocated any Offer Shares under Step 1.
- (ii) Step 2 — Allocation to Kapnord ("Step 2"): Second, up to 1,300,000 Offer Shares, which equals the minority shareholders of Kapnord's fair share of the Subsequent Offering based on their indirect pro rata shareholding in the Company, can be allocated to Kapnord in Stage 2 if Kapnord has validly exercised Subscription Rights during the Application Period. If the unallocated Offer Shares following Step 1 is less than both (i) 1,300,000 Offer Shares, and (ii) Kapnord's valid exercise of Subscription Rights in the Application Period, Kapnord will be allocated the unallocated Offer Shares following Step 1. However, in the latter scenario the Board of Directors shall consider whether to call for an extraordinary general meeting to propose a share issue directed towards Kapnord equal to the difference between the lower of (i) 1,300,000 Offer Shares and (ii) Kapnord's valid exercise of Subscription Rights in the Application Period, and the unallocated Offer Shares following Step 1.
- (iii) Step 3 — Oversubscription ("Step 3"): Third, to the extent Offer Shares remain unallocated following Steps 1 and 2, such remaining Offer Shares shall be allocated to oversubscriptions by (i) Eligible Shareholders and/or (ii) Kapnord. Oversubscriptions shall be allocated on a pro rata basis calculated based on (i) the number of Subscription Rights validly exercised in Step 1 by the respective Eligible Shareholders which are oversubscribing, together with (ii) the Subscription Rights validly exercised by Kapnord in Step 2 if Kapnord oversubscribes.

The Board of Directors reserves the right to round off, cancel or reduce any subscription for Offer Shares. Allocation of fewer Offer Shares than applied for, does not affect the subscriber's obligation to subscribe and pay for the Offer Shares allocated. No shares will be allocated to subscribers without Subscription Rights.

Allocation of the Offer Shares is expected to take place on or about 18 March 2026.

The result of the Subsequent Offering will be published on or about 19 March 2026 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system (NewsWeb). Subscribers having access to investor services through their VPS account will be able to check the number of Offer Shares allocated to them from approximately 12:00 hours (CET) on 19 March 2026. Subscribers who do not have access

to investor services through their VPS account manager may contact the Managers from 12:00 hours (CET) on 19 March 2026 to request information about the number of Offer Shares allocated to them.

## **2.9 Managers and settlement agent**

The Managers in the Subsequent Offering are DNB Carnegie, a part of DNB Bank ASA (Dronning Eufemias gate 30), Pareto Securities AS (Dronning Mauds gate 3), and SB1 Markets AS (Olav Vs gate 5, 0161 Oslo, Norway). SB1 Markets AS acts as settlement agent ("**Settlement Agent**") for the Subsequent Offering.

## **2.10 Payment date for the Offer Shares**

The payment for the Offer Shares allocated to a subscriber falls due on 23 March 2026 (the "**Payment Date**"). In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on or about 19 March 2026 (i.e., one business day prior to the Payment Date). Payment must be made in accordance with the requirements set out below.

### Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Settlement Agent with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date. Payment by direct debiting is only available for subscribers who are allocated Offer Shares for an amount below NOK 5,000,000.

The subscriber furthermore authorizes the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Board reserves the right, at the risk and cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out in the Subscription Form, will apply, provided, however, that subscribers who are allocated Offer Shares for an amount exceeding NOK 5,000,000 must contact the Settlement Agent for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

### Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Settlement Agent for further details and instructions.

### Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.00% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will not be delivered to the subscriber.

The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

## **2.11 VPS registration**

The Offer Shares will when issued be registered in the VPS in book-entry form. The Company's register of shareholders in VPS is administrated by SpareBank 1 SMN, Søndre gate 4, 7011 Trondheim, Norway (the "**VPS Registrar**").

The Shares are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA under the ticker code "GIGA" with ISIN NO 001 1013765.

## **2.12 Delivery of the Offer Shares**

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. The share capital increase pertaining to the issuance of Offer Shares is expected to be registered with the Norwegian Register of Business Enterprises on or about 27 March 2026, following which the Offer Shares are expected to be issued and delivered in the VPS. The Offer Shares will be listed on Euronext Growth Oslo under the Company's ISIN NO 001 1013765 as soon as the Offer Shares have been issued in the VPS. This is expected to take place on or about 30 March 2026.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the VPS has taken place (expected to take place on or about 30 March 2026).

Delivery of Offer Shares to a subscriber will only take place if such subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in Section 2.10.

## **2.13 Financial intermediaries**

### **2.13.1 General**

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

### **2.13.2 Subscription rights**

If an existing shareholder of the Company holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

The Subscription Rights are non-transferrable and may not be sold or transferred.

#### 2.13.3 Application period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Application Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

#### 2.13.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Company of their exercise instructions.

Please refer to Section 2.19 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

#### 2.13.5 Method of payment

Any existing shareholder of the Company who holds its Subscription Rights through a financial intermediary should pay the Offer Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Offer Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Settlement Agent no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### **2.14 Expenses of the Subsequent Offering**

The Company estimates that expenses in connection with the Subsequent Offering, which will be paid by the Company, will amount to approximately NOK 1,750,000 provided that the Subsequent Offering is fully subscribed. Accordingly, the net proceeds to the Company will be up to approximately NOK 38,250,000.

### **2.15 Participation of major existing shareholders and members of the Board of Directors**

To the extent known by the Company, no major existing shareholders of the Company (i.e., existing shareholders holding more than 5% of the total outstanding Shares) or members of the Board of Directors intend to participate in the Subsequent Offering as Eligible Shareholders. It is noted, however, that Kapnord — of which Gigante Havbruk is the controlling shareholder — may participate in the Subsequent Offering based on the exercise of its Subscription Rights. The Company is not aware of the extent of any such participation by Kapnord. As further described in Section 6.4 "Conflicts of interest", Board Member Kristian Lorentsen is one of the ultimate beneficial owners of Gigante Havbruk and thereby indirectly of Kapnord.

## **2.16 National Client Identifier and Legal Entity Identifier**

### 2.16.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time to subscribe for Offer Shares during the Application Period.

### 2.16.2 NCI code for physical persons

Physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical person with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (Nw: fødselsnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

### 2.16.3 LEI code for legal entities

A LEI code is a mandatory number for all companies investing in the financial market. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI code through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

## **2.17 Interests of natural and legal persons involved in the Subsequent Offering**

The Managers and their affiliates have provided from time to time, and may provide in the future, investment banking services to the Company and its affiliates in the ordinary course of business, for which they may receive and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Managers, their employees and any affiliate acting as investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares or Subscription Rights and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beyond the abovementioned, the Company is not known with any interest, including conflicting ones, or natural and legal persons involved in the Subsequent Offering.

## **2.18 Shareholders' rights attached to the Offer Shares**

The Offer Shares will be ordinary Shares in the Company, each having a par value of NOK 1. The rights attached to the Offer Shares will be the same as those attached to the Company's existing Shares and will rank pari passu with existing Shares in all respects from such time as the share capital increase in connection with the Subsequent Offering is registered with the Norwegian Register of Business Enterprises.

The holders of the Offer Shares will have a right to dividend from the time the share capital increase is registered in the Norwegian Register of Business Enterprises

## 2.19 Selling and transfer restrictions

### General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

#### 2.19.1 Selling restrictions

##### United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to persons that are "qualified institutional buyers" ("QIBs") as defined under Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Managers have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements.

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

##### United Kingdom

This Prospectus and any other material in relation to the Subsequent Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, ("Qualified Investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

## European Economic Area

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that: (a) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers have been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

## Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia, Canada, Switzerland, Hong Kong, Singapore or any other jurisdiction in which it would not be permissible to offer the Offer Shares. In jurisdictions outside the United States and the EEA where the Subsequent Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

## 2.19.2 Transfer restrictions

### United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section. Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:
- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers have been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation, as the term is used in Article 1(4) and (6), cf. Section 7-6 of the Norwegian Securities Trading Act, as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

### **3. RISK FACTORS**

Investing in the Company and its Shares involves inherent and significant risks, and an investment in the Company and its shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation.

This section addresses both certain general risks associated with the Company and its industry, and certain specific risks associated with its business. If any such or other applicable risks were to materialise, the Company's business, results of operations, financial condition and/or prospects could be materially and adversely affected, which in turn could result in a decline in the value of the Company's shares and a loss of part or all of any investment. This section also describes certain risks relating to the Shares.

The description of risk factors set out herein is not, and is not intended to be, exhaustive, and the risks described below are not the only ones facing the Company or the Group. Additional risks, including also risks not presently known to the Company, or which the Company currently deems immaterial, may also materially impair the Company's business operations, and adversely affect the value of the Shares. The risks described only constitutes a high-level description of certain risks facing the Company and associated with an investment in the Shares and must be viewed in context of other publicly available information.

Before making an investment decision, prospective investors should carefully consider the information provided in this Presentation, including the Company's financial statements. No investor should make any investment decision without having reviewed and understood the risks associated with investing in the Company and the Shares (whether described herein or not). Investors must conduct their own investigations and analysis of the Company and should consult his or her own expert advisors as to the suitability of an investment in the Shares.

If any of the following risks were to materialise, individually or together with other circumstances, it or they could have a material and adverse effect on the Group's results, financial condition, cash flow and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the shares of the Company.

#### **3.1 Risk related to the business and industry in which the Group operates**

- 3.1.1 The Group is exposed to risks associated with a limited operational history, uncertainty regarding CAPEX and inherent risks related to control and stability of the facilities

The Group's facilities at Rødøya are in the final stage of completion, with two of three production basins in operation. With recently commenced production, the Group is exposed to both known and unknown risks related to operational control, technical performance, and biological stability. The operations are dependent on stable

conditions for the Group to function and produce optimally and to realise the full potential of the facilities. Mismanagement or operational disruptions may necessitate emergency harvests, suboptimal harvest timing, or in the worst case, fish mortality, which in turn could adversely affect production and revenue.

The limited operational history also creates uncertainty regarding actual capital expenditure and maintenance requirements. During the start-up phase, additional investments may be required to optimise production processes, address technical issues, or resolve unforeseen deficiencies. Actual CAPEX may therefore exceed estimates, adversely impacting the Company's liquidity, profitability, and revenue.

Furthermore, implementing the Group's strategy requires the management to make complex judgements in an environment with limited historical data. No assurance can be given that the Company will achieve its objectives or anticipated benefits. The successful implementation of the Company's strategies may be further challenged by external factors, for instance downturns in salmon prices, increased competition or unexpected regulatory changes. Operational challenges during the start-up phase may require significant management focus and resources, potentially resulting in failure or delay in executing the Group's business strategy. Any failure to successfully implement the Group's business strategy could have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

### 3.1.2 The Company is subject to risks related to completion of construction work, including risks inherent to significant construction projects

The Company is in the final stage of its construction works, with Basin A and Basin B in operation, and Basin C expected to be operational from the second quarter of 2026. Whilst the project is nearing completion, the Group remains exposed to risks associated with finalising the facilities.

The completion of Basin C is subject to inherent construction risks, such as adverse weather conditions, supply chain disruptions, contractor performance issues, unforeseen technical challenges or cost overruns. Any delays in completing Basin C could postpone the ramp-up to full production capacity and delay the Group's ability to generate revenue from its full operational capacity.

Furthermore, defects or deficiencies discovered in Basin C or the existing facilities may require additional investments. Such issues could result in cost overruns, operational disruptions, or delays in the ramp-up to full production. The completion phase may also give rise to disputes or disagreements with third parties regarding for instance compliance with specifications, responsibility for defects, or payment terms. Such disagreements could lead to delays, additional costs, litigation and/or arbitration proceedings.

Any failure to complete Basin C on schedule and within budget, the discovery of material defects in the production facilities and/or disputes in connection with the completion, could have an adverse effect on the Group's results, financial condition, cash flow and prospects.

### 3.1.3 The Group is dependent on attracting and retaining customers and commercial partners

The Group's commercial success depends on its ability to attract and retain customers and enter into agreements on commercially favourable terms and maintain relationships with third parties such as suppliers, transporters, processors, and vendors. As a new entrant with limited operating history, the Group may face challenges in establishing a stable customer base and securing long-term commercial relationships that will be critical to achieving revenue targets.

The Group must rely extensively on counterparties to fulfil their contractual obligations, including suppliers of smolt, feed, and equipment, as well as transporters, processors, and vendors of fish products. The Group's operations and reputation are therefore vulnerable to the performance and reliability of third parties. Should any key counterparty fail to deliver according to contract, the Group may suffer operational disruptions, production delays, or inability to deliver products to customers as agreed.

Such failures could result in reputational damage, impaired relationships with customers and other important business connections, loss of sales opportunities, and potential liability towards customers for non-delivery or substandard products. Furthermore, breach of contract by counterparties may expose the Group to disputes, legal proceedings, contractual liability claims, and reduced revenues.

The Group's customer attraction may also be challenged by market competition, salmon price volatility, product quality concerns, delivery reliability, or reputation as a new market participant. If the Group does not succeed in attracting and retaining new customers or fail in establishing and maintaining commercial relationships, this could have a material adverse effect on the Company's results, financial condition, cash flow and/or prospects.

The Group is also exposed to credit risk from customers who may delay or fail to make payments for delivered products. Late or non-payment could impair liquidity, disrupt cash flow, and necessitate additional working capital financing. As a new operator with limited financial reserves, the Group may be particularly vulnerable to payment defaults during the start-up phase. The Group may also experience customer concentration risk if significant sales are directed to a limited number of customers or customers in similar markets.

3.1.4 The Group's operations are exposed to several biological risks, including fish diseases, which could have a negative impact on the Group's future profitability and cash flows

The Group is exposed to significant biological and environmental risks that could adversely affect fish health, survival, growth, and welfare. These risks include oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jellyfish, and other contaminants. Such events may result in reduced weight at harvest and volume, product downgrading, and customer claims.

An outbreak of disease represents a substantial cost to the Group through direct loss of fish, reduced biomass growth, forced early harvesting, and inferior product quality. Severe disease outbreaks may require disposal of entire stocks, disinfection of facilities, and extended down periods. Such events would result in significant periods of reduced or zero production capacity and loss of income. The costs associated with disease management, including veterinary services, treatments, enhanced biosecurity measures, and lost production, can be substantial. Furthermore, the Group's insurance coverage may not fully compensate for all losses arising from disease outbreaks.

Norwegian regulations require immediate reporting of notifiable diseases to the relevant authorities, and the Group may be required to comply with strict biosecurity protocols, quarantine measures, and/or potential movement restrictions.

The salmon farming industry has historically experienced several episodes of extensive disease problems, and no assurance can be given that such events will not occur in the future. Furthermore, disease outbreaks may impede market access by strict border controls, potentially affecting not only the infected facility but all products from the wider geographical area. This could restrict the Group's ability to sell in key markets. Continued disease problems may also attract negative media attention and public concern, damaging the Group's reputation and customer relationships.

Any outbreak of disease or significant biological or environmental event could have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

3.1.5 Land based salmon farming is a new industry subject to inherent risks and competition from conventional salmon farming

Land based salmon farming is a fairly new industry and, as a consequence, experience with land-based salmon farming has been developing rapidly due to practical implementation of research taking place in several different companies. The Group seeks to benefit from the fish farming knowledge built up from conventional salmon farming, however land-based fish farming has its own challenges such as limited numbers of independent water systems, management of gas injection (such as oxygen) and gas stripping (such as carbon dioxide) and dependency on constant, uninterrupted electrical power. As such, there are still major biological challenges to overcome prior to establishing a fully predictable production cycle. This may have an impact on the success of the Group.

As the concept of land-based salmon farming is relatively new and still in the development phase, there is no guarantee that it will be competitive with conventional salmon farming. In addition to the inherent risks involved due to the Group being in a development phase in a new industry, such as risks related to faults in production, operations, maintenance, faults in the Group's technology, etc., there is also a risk that the Group's commercialization strategy is found limiting, and that other players in the industry are able to commercialize at a

more rapid pace than the Group, which may in turn have material adverse effects on the Group's results, financial condition, cash flow and/or prospects.

#### 3.1.6 Risks related to existing and increasing competition in the farmed salmon market

The market for farmed salmon is global and highly competitive, with the Group facing strong competition from both established domestic and international players. Competitors may have greater financial resources, more extensive production capacity, established customer relationships, stronger brand recognition, or more diversified operations, which could provide them with competitive advantages over the Group.

The Group's ability to compete effectively depends on factors including production costs, product quality, delivery reliability, pricing, and operational efficiency. The competitive landscape may be further intensified by for instance industry consolidation, new market entrants and technological advancements. As a new entrant with limited operating history, the Group may face challenges in establishing market position and competing with more established operators.

If the Group is unable to compete efficiently or maintain its competitive position, this could result in reduced sales volumes, lower pricing and loss of market share, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

#### 3.1.7 The Group is exposed to risks related to sludge management and environment and environmental compliance

The Group's operations generate sludge and other waste materials that require proper collection, storage, transport, treatment, and disposal in accordance with strict regulations. The Group is dependent on maintaining valid discharge permits and complying with extensive measurement and reporting requirements imposed by environmental authorities.

The Group must also handle the sludge, including the collection, transport and treatment, and any disruption in these matters or lack of available capacity for receipt of such waste, could prevent the Group from operating its facilities compliantly. Changes in environmental regulations, including stricter discharge limits, enhanced monitoring requirements, or limitations on approved disposal methods, could also significantly increase compliance costs or require substantial capital investments in new treatment infrastructure. Environmental violations or incidents related to sludge management could also result in significant reputational damage and negative publicity.

If the Group fails to properly manage sludge or comply with environmental regulations, this could result in enforcement actions, including orders to remedy deficiencies, operational suspensions, daily fines (nw: dagmulkt), withdrawal of discharge permits, or other sanctions. Inadequate sludge management systems, equipment failures, or capacity constraints at approved treatment facilities could disrupt operations and lead to non-compliance.

If any of these risks were to materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and liquidity.

#### 3.1.8 The operations of the Group are exposed to risks related to technology, equipment failures and cybersecurity

The Group's operations are dependent on the proper functioning of technology, production equipment, maintenance systems, and IT infrastructure. Technical errors, equipment failures, capacity limitations, breaches in routines, inadequate surveillance, or human error could cause major damage to production facilities and biomass, which represent the Group's most valuable assets.

The Group is partly reliant on third-party suppliers for technical production equipment and maintenance services. Despite security and maintenance measures in place both in the Group's facilities and systems and those of its third-party service providers, the Group remain vulnerable to disruptions and failures.

Furthermore, the Group's operations depend on IT systems for monitoring and maintaining production facilities and biomass. Threats to network and data security are increasingly sophisticated, and the Group's servers,

computer systems, and those of third parties are vulnerable to cyber-attacks and security breaches. Implementing and maintaining effective surveillance systems is critical for the biomass growth and welfare.

Any significant equipment failure, maintenance deficiency, cyber-attack, or security breach could disrupt or compromise systems, potentially leading to loss of surveillance capabilities, system tampering, operational disruptions, and/or biomass losses. Such incidents could have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, and may be costly to remedy.

#### 3.1.9 The Group is exposed to risks related to power supply

The Group's business operations are critically dependent on access to sufficient and stable power supply. Power supply may be subject to shortages, grid failures, equipment malfunctions, or maintenance delays. Any significant power disruption could compromise water quality, temperature control, and oxygen levels, potentially resulting in biomass losses and operational disruptions. Any significant power supply disruption could have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and/or prospects.

#### 3.1.10 The Group's operation is dependent on the quality and availability of salmon smolt, and there are risks related to the transportation of such smolt

The Group's operations are dependent on the quality and availability of salmon smolt. Smolt quality directly impacts the volume and quality of harvested fish, affecting both production efficiency and revenue potential. Poor quality or undersized smolt may cause slow growth rates, reduced fish health, increased mortality, deformities, or inferior end products.

The Group has experienced challenges with fish mortality at its facility due to smolt quality issues, which resulted in reduced production in Q1 2024. Such quality issues may reoccur and could significantly impact future production cycles and financial performance.

Additionally, smolt may perish during transportation to production facilities. Whilst some mortality during transport is normal, higher than expected mortality rates could severely affect production volumes and biomass availability. The Group's ability to source high-quality smolt consistently is therefore critical to achieving stable production and meeting revenue targets.

Any challenges with smolt quality or availability, or increased mortality rates during transportation or early production phases, could have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

#### 3.1.11 The Group is exposed to risks related to supply of feed and increase in feed costs

Feed costs represent a significant portion of the Group's total production costs. The feed industry is characterised by large global suppliers operating under cost-plus contracts, with prices directly linked to global commodity markets for fishmeal, vegetable meal, animal proteins, and oils. Increases in raw material prices therefore translate directly into higher feed costs.

Due to the long production cycle for farmed salmon, significant time lags may exist between feed price changes and the Group's ability to adjust customer pricing. The Group may be unable to pass on increased costs in a timely manner or at all, compressing margins and reducing profitability.

Further, the feed market has limited excess supply, as suppliers typically operate under fixed-volume contracts aligned with existing commitments. If the Group's future feed contracts were terminated on short notice, securing alternative suppliers at comparable terms or volumes may prove difficult.

Feed supply disruptions may also arise from logistical challenges, including difficulties in the transportation of the feed to the island. The Group is also dependent on functioning feeding equipment and related technology, and any equipment failures, in combination with shortages of spare parts at short notice and/or difficulties in the delivery of such spare parts could disrupt feeding operations severely.

Shortage in feed supply may lead to fish starvation, forced early harvesting, biomass losses, and reduced revenue. If any of these risks were to materialize, it could have a material adverse effect on the Group's result, financial condition, cash flow and/or prospects.

#### 3.1.12 The Group is exposed to risks related to food safety and health concerns

The Group's commercial success depends on its products being perceived as safe and healthy in all relevant markets. Food safety issues, contamination, or perceived health concerns could significantly impact consumer demand. The food industry is experiencing increased consumer awareness with respect to food safety, product quality, traceability, and production methods. Regulatory requirements and market expectations concerning safety standards, labelling, sustainability, and animal welfare are becoming increasingly stringent, with consumers demanding greater transparency. Failure to meet expectations and requirements, could lead to reduced consumer confidence, product recalls, customer losses, and/or limited access to the market. Negative publicity regarding food safety or health concerns related to farmed salmon could also adversely affect demand, even if concerns are unfounded or relate to competitors.

Any food safety incident, failure to meet requirements, or shift in consumer perceptions could have a material adverse effect on the Group's business, results, financial condition, cash flow and prospects.

#### 3.1.13 The Group's development and prospects are dependent upon the continued services and performance of its key personnel

The Group's ability to execute its strategy is heavily dependent on highly qualified personnel and experienced management. The Group depends on its ability to attract new and well-qualified employees and retain and motivate existing personnel.

Loss of key management or critical personnel, particularly to competitors, could disrupt operations, delay strategic initiatives, and result in loss of institutional knowledge and key relationships. Departures during the start-up phase could be particularly damaging as the Group establishes operational routines, optimises production, and builds market relationships. This could have a material adverse effect on the Group's business, results of operation, cash flow, financial condition and/or prospects.

#### 3.1.14 The Group is exposed to global economic uncertainty, international regulations, trade barriers and international market dynamics

The Group's business is exposed to global economic uncertainty, geopolitical tensions, trade barriers, and volatility in international markets for farmed salmon. As farmed salmon is a globally traded commodity, the Group's ability to access and leverage key markets and achieve favourable pricing depends on stable international trade conditions and sustained global demand.

The price of farmed salmon has historically been subject to significant volatility. Salmon prices are driven by global supply and demand dynamics, seasonal variations, currency fluctuations, and competition, and the Group has limited ability to influence pricing and may be unable to pass on increased production costs to customers during periods of oversupply or weak demand. Further, farmed salmon is generally sold as a fresh commodity with limitation on the time available between harvesting and consumption. Short-term overproduction may therefore result in very low prices obtained in the market. Short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, prospects, results of operations or cash flow of the Group.

The Group is consequently exposed to fluctuations in the global economy, including economic downturns, inflation, currency volatility, and changes in consumer spending patterns. Economic uncertainty or recession in key markets could reduce demand for products such as farmed salmon, as consumers shift towards lower-cost alternatives. Changes in consumer preferences, dietary trends, or concerns regarding sustainability and environmental impact could further affect demand for farmed salmon in international markets, thereby also affecting the business, financial condition, prospects, results of operations or cash flow of the Group.

Geopolitical tensions, trade disputes, or the imposition of economic sanctions could further disrupt international trade flows and limit the Group's ability to sell products in affected markets. For example, trade restrictions imposed

by major importing countries such as the United States, European Union, China, or Japan could significantly impact the Group's revenue potential and market opportunities.

#### 3.1.15 The Company may not have sufficient insurance coverage

The Group's operations are subject to various risks inherent to aquaculture, including biological risks such as disease outbreaks, environmental risks such as algae blooms and extreme weather events, and operational risks such as equipment failure and escapes. Whilst the Group maintains insurance coverage for certain risks, such insurance may not be sufficient to cover all potential losses or liabilities that the Group may incur.

The insurance coverage is subject to limitations, exclusions, deductibles, and coverage caps that may leave significant portions of potential losses uninsured. Certain risks may be uninsurable or only available at prohibitively high premiums. Furthermore, insurance markets for aquaculture risks can be volatile, and the Group may face increased premiums, reduced coverage limits, or difficulty in obtaining or renewing insurance policies on commercially reasonable terms, or at all.

Any damage, downtime and disruption could impose significant costs to the Group, which in turn could have a material adverse effect on the Group's financial position and results.

#### 3.1.16 The Group is exposed to risks related to activism and public opposition

Certain environmental organisations oppose salmon farming and actively campaign against aquaculture operations. The Group may be targeted by activism aimed at causing reputational damage or disrupting operations, including negative publicity campaigns, protests, legal challenges, or in extreme cases, sabotage or vandalism, which in turn could affect the Group's business and financial position.

The Group has already faced opposition from environmental organisations. At least one organisation submitted protests to Gildeskål municipality regarding the Company's planning permission application, and the county governor in Nordland County submitted a letter of formal criticism in connection with the aquaculture licence application at Lille Indre Rødøya, although the permit was ultimately granted. Continued or escalated activism could result in negative media attention, reputational damage, strained relationships with local communities and authorities, or delays in obtaining future permits.

#### 3.1.17 Risks related to intellectual property

The success of the Group will depend on the Group's ability to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Group and to operate without infringing the proprietary rights of third parties. If the Group's intellectual property is not sufficiently protected, the Group's ability to compete and generate revenue may be negatively affected.

### **3.2 Risks related to laws and regulations**

#### 3.2.1 The Group is exposed to risks related to regulatory compliance and changes in laws and regulations, both nationally and internationally

The Group's activities are subject to extensive regulations relating amongst others to environmental protection, food safety, hygiene, animal welfare, and aquaculture operations. Compliance is essential for maintaining operating licences and avoiding sanctions, fines, or operational restrictions.

Furthermore, whilst salmon farming requires numerous aquaculture licences and permits, land-based aquaculture is also subject to property development and industrial facility regulations. The Group must therefore amongst others obtain zoning approvals, planning permissions and building permits, which is not required for traditional sea-based aquaculture. This dual regulatory regime increases complexity, extends approval timelines, and creates additional regulatory risk.

Future changes in the laws and regulations are unpredictable. Authorities may for instance introduce new or amended regulations affecting operations, stricter facility standards, capacity limitations, production quotas, feed requirements and/or maximum fish density restrictions.

Such changes could require the Group to materially alter operations, and for instance require the Company to invest in facility upgrades, apply for additional permits or reduce production capacity, or incur significant compliance costs. Any significant regulatory changes, failure to comply with new and/or existing regulations could result in fines, operational restrictions, reputational damage, or suspension of operations, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

### 3.2.2 Changes in tax laws and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Group is subject to tax laws. Any changes in applicable tax legislation or failure to comply with tax obligations could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and prospects.

Changes that result in a materially higher effective tax rate, the elimination of tax reliefs or deductions, or the introduction of new taxes could significantly increase the Group's tax burden and adversely affect financial results. The Company's income tax expenses are based on its interpretation of tax laws in effect at the time the expense is incurred. If laws, treaties or regulations change, or if the Company's interpretation differs from that of tax authorities, this could result in additional tax liabilities, penalties or interest charges. Furthermore, changes in tax laws may also adversely affect individual shareholders, for example through changes to wealth tax (nw: *formuesskatt*) regulations or the valuation methods applied to their shareholdings.

Furthermore, whilst the resource rent tax (nw: *grunnrenteskatt*) introduced by the Norwegian government on the Norwegian aquaculture industry does not currently cover land-based salmon production, there can be no assurance that such tax will not be extended to cover the Company's operations in the future. The introduction of a resource rent tax on land-based aquaculture could materially increase the Group's tax burden and adversely affect profitability and competitiveness.

### 3.2.3 The Group is dependent on maintaining its current licences and obtaining future relevant licences

The Group is to a significant extent dependent on maintaining its current licences (also known as concessions) and being granted future licences to operate its fish farms and to sustain and expand its business. There are strict requirements relating to the granting of such licences and permits. Once a licence is granted, the Group is from that point subject to strict regulations when it comes to the operation of its licenced fish farms.

Operating without or outside the scope of granted licences may result in revocation of the licence, reduction of the licence, and/or penalties. Such breaches may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

Further, obtaining new or amended licences and permits may be time-consuming, costly, or subject to public opposition, with no assurance that the Group will maintain its current licences or be granted necessary approvals. Any failure to do so may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

## 3.3 Risk relating to the Company's financing and financial situation

### 3.3.1 The Group operates in a capital-intensive industry and may require additional financing, which may not be available on terms acceptable or at all

The Group's business is capital intensive. Adequate sources of external funding might not be available when needed or may only be available on less favourable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. Any failure to raise funding on favourable terms may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

The Group's financing arrangements contain covenants which the Group needs to comply with on an ongoing basis and any new agreements related to debt financing may contain similar or stricter covenants. Amongst others,

most financing agreements contain cross default provisions, which may lead to default in several agreements at the same time and increase effects of any breach.

The loan agreements, including the Rødøy Facility Funding Arrangement (as further described in Section 4.4 "Business Critical Agreements"), also contain change of control clauses that are triggered if Gigante Havbruk, the Company's majority shareholder, no longer controls, directly or indirectly, Gigante Salmon Rødøy AS (a wholly owned subsidiary of the Company). If any of the change of control clauses are triggered, this may result in extraordinary maturity of the financing arrangements or continued financing on less favourable terms, which could have a material effect on the Group's results, financial condition, cash flow and/or prospects.

Further, pursuant to the Rødøy Facility Funding Arrangement (as further described in Section 4.4 "Business Critical Agreements"), any future cost overruns related to the Rødøy Facility must be funded by new equity, and the Company cannot guarantee that it will be able to obtain additional funding at all or on terms acceptable to the Company in the event of cost overruns, which could have a material adverse effect on the Group's results, financial condition, cash flow and/or prospects.

The inability to meet financial obligations, whether due to lower revenue, higher costs, or both, could force the Company to liquidate assets at unfavourable process, potentially interrupting ongoing projects and operations, and may even lead to insolvency in extreme cases. Moreover, the restrictions in the Company's financing arrangements may prevent the Company from taking actions that it believes would be in its best interest, and may make it difficult for the Company to execute its business strategy successfully or compete effectively with companies that are not similarly restricted.

For a more detailed description of the Group's financing arrangements, please refer to Section 4.4 "Business Critical Agreements".

3.3.2 The Group is exposed to market risk, including currency and interest risk

The Company is and may in the future be exposed to currency fluctuations and changes in exchange rates. All cash is currently held in NOK and the Group's revenues and operating costs are denominated in NOK. Adverse movement in currency or interest rates may affect the prices of salmon and feed, and therefore have a material adverse impact on the Company's financial performance.

## **3.4 Risk related to the Shares**

3.4.1 The Company does not expect to pay dividends in the near future

Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Group's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is inter alia dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. Further, the Company's distribution of dividends is subject to consent requirements under its existing financing agreements. The Company does not expect to pay dividends in near future as it is still in a preoperational phase.

3.4.2 The price of the Shares may fluctuate significantly

The Company's shares are listed on Euronext Growth Oslo, a non-regulated multilateral trading facility operated by Euronext Oslo Børs. The liquidity of the Shares will be lower than what could be expected on a regulated market. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including but not limited to quarterly variations in operating results, adverse business developments, changes in financial estimates and investments recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. The stock market experiences extreme price and volume fluctuations, which has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the

Shares may therefore fluctuate based upon both factors related to the Group as well as factors that have limited relation to the business of the Company. These fluctuations may materially affect the price of the Shares.

#### 3.4.3 Pre-emptive rights may not be available to all Shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case participate in an offer of new shares unless the Company of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available.

Additionally, the Company's general meeting may deviate from the shareholders' pre-emptive right to subscribe for shares and other securities. Securities laws in certain jurisdictions may moreover prevent the Company's shareholders belonging to such jurisdictions from participating in the issuance of share offerings and any other securities offerings in the Company. In this context, reference is further made to the risk factor "The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions".

Furthermore, the Company's general meeting may resolve to grant the board of directors an authorisation to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorisation may also result in dilution of the shareholders' holding of Shares.

#### 3.4.4 Majority shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. The Company's largest shareholder, Gigante Havbruk (directly and indirectly the controlling shareholder in the Company) may exercise influence over the Groups strategies and operations and other matters requiring shareholders' approval such as merger, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may not be aligned with the interests of the Company and the other shareholders of the Company. Furthermore, the lack of takeover regulation on Euronext Growth, as opposed to Euronext Oslo Børs, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner ("**NOK**"), the lawful currency of Norway and any future payments of dividend distributions on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

#### 3.4.5 Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance projects, or in connection with unanticipated liabilities or expenses or for any other purposes. The issue of additional Shares or other securities in order to finance new projects is particularly relevant for the Company, considering the early stage of its business as well as the competitive nature of its business.

Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net assets value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

#### 3.4.6 Investors may have difficulty enforcing any judgement obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's

directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

#### 3.4.7 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

#### 3.4.8 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

## 4. PRESENTATION OF THE COMPANY AND ITS BUSINESS

### 4.1 About Gigante Salmon AS

The Company is a private limited company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Companies Act, with its registered office at Sjøgata 21, 8006 Bodø, Norway and organisation number in the Norwegian Register of Business Enterprises 983 478 638. The Company's LEI code is 984500IBAME770G02E98. The Company's main telephone number at its registered office is +47 480 47 613. The Company's website can be found at [www.gigantesalmon.no](http://www.gigantesalmon.no).

The Company was incorporated in Norway as a private limited company on 1 June 2001. On 5 July 2021, the Company was admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA under the ticker code "GIGA" with ISIN NO0011013765.

The Company's register of shareholders in VPS is administrated by SpareBank 1 SMN, Søndre gate 4, 7011 Trondheim, Norway.

### 4.2 Overview of the Company's business

#### General

Gigante Salmon is a Norwegian company established in 2001 as a subsidiary of Gigante Havbruk. The Company has developed an aquaculture concept for land based farming of Atlantic salmon. Gigante Salmon is headquartered in Bodø, and operates a land based Atlantic salmon facility at the Lille Indre Rosøy island in Rødøy municipality in Norway (the "**Rødøy Facility**"), through Gigante Salmon Rødøy, a wholly owned subsidiary of the Company. The construction of the Rødøy Facility was initiated in August 2021, with an estimated completion of the entire production facility during Q2 2026. Construction of the first basin ("Basin A") was completed in Q1 2024, the second basin ("**Basin B**") has been in operation since Q2 2025, and it is estimated to complete the third basin ("**Basin C**") during Q2 2026. Gigante Salmon Rødøy holds a licence for 13,731 tons maximum allowed biomass ("**MAB**") for land based farming of Atlantic salmon.

The Company's aquaculture concept is based on a flow-through system, which combines the benefits of both conventional and land based aquaculture while simultaneously eliminating a number of issues associated with conventional sea based farming. In particular, land based farming mitigates problems relating to sea lice and escapes, expects reduced mortality, emissions, food waste and impact on nearby surroundings including i.e. interbreeding with wildstock. The operating cost structure of Gigante Salmon's technology is expected to be competitive to that of conventional farming and other land based technologies when comparing based on NOK per kilo harvest.

### Lille Indre Rosøy

The Lille Indre Rosøy island is a long and narrow island, situated north-east of Rødøy on the Helgeland coast. Its narrowness provides short inlet and outlet pipes. The island benefits from ideal and stable temperatures (optimal sea temperatures all year round), optimal waterflow conditions, ample access to clean oxygen-rich Arctic seawater, and no farming sites in close proximity, which enables a safe environment for salmon farming with low contamination risk. The location is situated within an aquaculture cluster providing access to crucial infrastructure and competence. To benefit from this unique natural condition, Gigante Salmon brings an energy efficient concept that will ensure optimum seawater flow for salmon farmed in the raceway tanks on the island of Lille Indre Rosøy. The raceways ensure continuous replacement of water, controlled waterflow and separation of waste. Each raceway is split with a partition and is equipped with water thrusters to create optimal water dynamics for aquaculture. By having the intakes at 20 metres below sea level and without the need for treatment of intake water, the water temperatures in the raceways will follow the natural variations in sea temperature, allowing for good growth conditions for Atlantic salmon in the Norwegian Arctic. The distance from Gigante Salmon's facility to the nearest net pen farm is more than 5 kilometres, which enables a safe environment for salmon farming with low contamination risk.

### Principal activities

The salmon aquaculture supply chain starts with feed production, including fisheries for the feed (fish meal, fish oil, fish ensilage) and crop cultivation (e.g. soy protein, wheat, rapeseed oil), additionally vitamins, minerals and colour are added. The salmon aquaculture production in Northern Europe is typically based on smolt production in freshwater in a land based hatchery and farming in a sea based net pen system. Primary processing includes slaughtering, gutting, filleting, chilling and packaging. The salmon is sold either fresh or frozen, either whole or in fillets and the most common secondary type of processing is smoking.

Gigante Salmon Rødøy benefits from a well-developed industry for salmon farming in the surrounding areas of Rødøy, where necessary infrastructure with sufficient excess capacity and competence is already established. This allows for a fully integrated value chain through high-quality partnerships, ranging from smolt production, salmon farming, processing and sales/distribution to the end customer.

In particular, Gigante Salmon Rødøy has entered into a partnership to source smolt from a high-quality breeder, Grytågå Settefisk AS, whereas slaughtering and processing activities will be performed by Salten N950 AS – both related parties to the Company. Gigante Salmon Rødøy will utilise existing infrastructure to transfer and harvest the salmon, whereas third-party agreements with well-established players allow for fast and efficient transportation to the end market.

Gigante Salmon Rødøy holds a licence for 13,731 tons MAB for land based farming of Atlantic salmon. This licence will be utilised in full at the Rødøy Facility, which will consist of three large pools. Each production pool is equipped with 3 to 4 raceways.

Current regulations require that the bottom of the raceways must be higher than the highest astronomical tide. This corresponds to 1.50 meters above the zero point, which is approximately midway between high and low tide.

The Rødøy Facility will be operated from an Endur work barge. The barge will contain offices, canteen, control room, cabins with bathroom, workshop, engine room, facility for storage of dead fish, complete air feeding system with capacity for storage of feed up to 600 tons, diesel tanks and freshwater tanks. In the control room on the work barge, all production units are monitored. Each production unit will be equipped with camera surveillance, alarm on the pumps, continuous O2 measurement, automatic start-up of emergency power, and a separate O2 system in case of emergency. All which is known technology from hatcheries.

The purification process is handled by collecting the sludge directly from the raceways and pumped into a separator tank. In this tank, the sludge content will be concentrated, before it is transferred to a storage tank, and then picked up by a boat that transports it to repurposing.

The production capacity for the Rødøy Facility will be approximately 16,000 tonnes HOG at full production. The Company expects to harvest approximately 4,600 tonnes HOG in 2026 and approximately 10,600 tonnes HOG in 2027, with a target to reach full production capacity over the near term supported by conservative production density assumptions

#### The Company's production facilities

Gigante Salmon is operating a land-based flow-through facility for salmon farming on Lille Indre Rosøy, with a yearly production capacity of 16,000 tonnes HOG, based on a licenced MAB of 13,731 tonnes. The flow-through facility is divided into three separate basins, of which Basin A has been in operation since Q1 2024, Basin B has been in operation since Q2 2025, and Basin C is expected to be operational from Q2 2026. Each production basin is 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. Water is drawn from approximately 20 meters depth through 10 submerged pipes with separate pump units to ensure redundancy. The Company's aquaculture concept uses a flow-through system that combines the benefits of both conventional and land-based aquaculture, and eliminates challenges associated with conventional sea-based farming, such as lice and escapes, while reducing mortality, emissions, feed loss and strain on the local environment. The concept has been diligently designed to minimize technological risk, optimize fish welfare and secure economic efficiency.

#### Business strategy and strategic objectives

The Company's objective is sustainable and profitable production of Atlantic salmon on land.

#### Regulatory environment

The Company's operations are subject to numerous laws and regulations, which are special for aquaculture operations, including salmon hatcheries.

Gigante holds all the required permits and licences with regard to its current production facility.

Aquaculture production in Norway requires various licences and permits. Gigante is dependent on licences in order to conduct its business. Gigante Salmon Rødøy holds a licence for 13,731 tons maximum allowed biomass ("MAB") for land based farming of Atlantic salmon.

#### Legal proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the normal course of business, principally personal injury, property casualty and cargo claims. The Company expects that these claims would be covered by insurance, subject to customary deductibles. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Neither the Company nor any other company in the Group is or has been involved in any legal, governmental or arbitration proceedings which may have or have had significant effects on the Company's and/ or the Group's financial position or profitability. The Company is not aware of any such proceedings that are pending or threatening.

### 4.3 Important events

The table below provides an overview of important events for the Group in the two preceding years of the date of this Prospectus.

Year	Event
2024	<ul style="list-style-type: none"><li>• Raised NOK 225 million in a private placement and increased debt facility to NOK 320 million</li><li>• Test production cycle initiated in January</li><li>• Release of 1.0 million smolt in Q3</li></ul>
2025	<ul style="list-style-type: none"><li>• Completed first harvest of ~700 tonnes HOG with strong operational KPIs</li><li>• Release of 2.4 million smolt</li><li>• Positive EBITDA for the full year</li></ul>
2026	<ul style="list-style-type: none"><li>• Completion of the Private Placement</li></ul>

### 4.4 Business critical agreements

This section provides an overview of the agreements the Group regards as being business critical.

#### Rødøy Facility Funding Arrangement

Gigante Salmon Rødøy has agreed on a funding arrangement with SpareBank 1 Nord-Norge for financing part of the costs of the Rødøy Facility (the "**Rødøy Facility Funding Arrangement**"). The Rødøy Facility Funding Arrangement will initially consist of two construction loans in the total amount of NOK 324,000,000 with the purpose of financing part of the construction cost of the Rødøy Facility.

- Construction loan 1: NOK 204,000,000 provided by SpareBank 1 Nord-Norge, with 50 % guarantee from Eksfin. 3 months NIBOR + 3,10% in the construction period, 3 months NIBOR + 2,95% in the repayment period. Amortised over 8 years, with an interest only period of 1 year.
- Construction loan 2, NOK 120,000,000 provided by SpareBank 1 Nord-Norge, with 50 % guarantee from Eksfin. 3 months NIBOR + 3,35% in the construction period, 3 months NIBOR + 3,20% in the repayment period. Amortised over 8 years, with an interest only period of 1 year.

The construction loans will be converted to a term loan upon completion of the construction of the Rødøy Facility. In addition, SpareBank 1 Nord-Norge has agreed to provide Gigante Salmon Rødøy with an overdraft facility in the amount of NOK 140,000,000. The overdraft facility will be subject to yearly renewal.

Gigante Salmon Rødøy must further comply with certain restrictive covenants during the lifetime of the Rødøy Facility Funding Arrangement, including (i) an equity ratio of minimum 35%, (ii) a requirement that drawn amount under the overdraft facility shall be within 60% of the value of its biomass and trade receivables, (iii) that it remains a positive working capital, and (iv) that Gigante Havbruk remains in control of Gigante Salmon Rødøy (directly or indirectly).

The Group's obligations under the Rødøy Facility Funding Arrangement are secured by first priority pledges (each in the amount of NOK 500,000,000) over (i) the real property constituting Lille Indre Rosøya, (ii) the operating assets, trade receivables, inventory, and agricultural movables of Gigante Salmon Rødøy, (iii) the aquaculture permit of Gigante Salmon Rødøy, (iv) the shares in Gigante Salmon Rødøy, (v) the insurance contracts of Gigante Salmon Rødøy, and (vi) Gigante Salmon Rødøy's bank accounts with SpareBank 1 Nord-Norge.

#### Leasing arrangement

Gigante Salmon Rødøy has agreed on a lease financing arrangement for the work/feed barge with Sparebank1 Finans Nord-Norge AS in the amount of NOK 34 million, for financing a work/feed barge for use at the Rødøy Facility. The leasing arrangement has a term of 10 years and an interest of 3 months NIBOR + 1,95%.

In addition, Gigante Salmon Rødøy has secured a leasing facility of NOK 100 million for financing of equipment at the Lille Indre Rosøy site with a term of up to 8 years and an interest rate of 3 months NIBOR + 2,95%.

Sparebank 1 Nord-Norge and Eksportfinans have a conditional right of entry into the leasing agreements.

For a description of certain risks related to the Rødøy Facility Funding Arrangement and the Group's financing arrangements, see Section 3.3.1 "The Group operates in a capital-intensive industry and may require additional financing, which may not be available on terms acceptable or at all".

#### 4.5 Related party transactions

In the ordinary course of its business, the Company and other Group entities may enter into transactions with related parties. Such transactions typically include intra-group arrangements. In addition, the Group may engage in commercial transactions with entities controlled by, or in which significant shareholdings are held by, its controlling shareholder, Gigante Havbruk, including the sale of products, the purchase of goods and services (such as processing, logistics, advisory or other operational services). Related party transactions are entered into on arm's length terms.

Related party transactions in the two preceding years of the date of this prospectus are included in the Financial Statements (as defined herein), incorporated by reference to this Prospectus, and available on the Company's website [www.gigantesalmon.no](http://www.gigantesalmon.no).

#### 4.6 Investments

The table below provides an overview of planned investments the next 12 months following the date of this Prospectus:

	MNOK
Remaining CAPEX to completion of facility	50
Strategic improvements and optimization	50
<b>Total</b>	<b>100</b>

### 5. SELECTED FINANCIAL AND OTHER INFORMATION

#### 5.1 Financial information

The Company's audited consolidated financial statements ending 31 December 2025 as well as the audited consolidated financial statements ending 31 December 2024 have been prepared in accordance with Generally Accepted Accounting Principles for Other Enterprises ("**GAAP**") (collectively referred to as the "**Annual Financial Statements**").

The official versions of the Annual Financial Statements, which are prepared in both Norwegian and English, are included by reference to this Prospectus and are available on the Company's website; <https://gigantesalmon.no>.

#### 5.2 Auditor

The Company's auditor is Tell Norge AS with registration number 834 836 912, with its registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway ("**Tell Norge**"). The partners of Tell Norge are members of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

Tell Norge was appointed auditor for the Company in 2025. PricewaterhouseCoopers AS was appointed auditor for the Company in the period 2021-2025. PricewaterhouseCoopers AS underwent a corporate reorganisation in 2025 entailed that part of its business was transferred to a wholly owned subsidiary, and the Company's change of auditor means in practice that the Company continues with the same auditor.

The financial statements for the year ended 31 December 2025 has been audited by Tell Norge and the financial statements for the year ended 31 December 2024 has been audited by PricewaterhouseCoopers AS. The auditor's report is included together with the financial statements for the years ended 31 December 2025 and 31 December 2024.

## **6. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE**

### **6.1 Introduction**

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's managing director, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the managing director must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position, and operating results at a minimum of one time per month.

### **6.2 The Board of Directors**

#### Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of between 3 and 7 Board Members elected by the Company's shareholders. The current Board of Directors consist of 4 Board Members.

The Board of Directors composition are in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance last updated 17 October 2018 (the "**Corporate Governance Code**"). The Board of Directors composition consists of both industrial, financial and legal expertise.

The Company's registered business address, Sjøgata 21, 8006 Bodø, Norway, serves as business address for the Board Members in relation to their directorship in the Company. The Chairperson of the Board of Directors has Sjøgata 21, 8006 Bodø as business address in relation to her directorship in the Company.

Set out below are brief biographies of the Board Members.

#### **Liv Monica Stubholt – Chairperson**

Ms. Stubholt has a long track record from the seafood industry including as former CEO and President of Aker Seafoods ASA. She is an independent advisor. She has been a partner at the law firm Advokatfirmaet Selmer AS, where she headed the ESG and Compliance team. Stubholt primarily works in the seafood and energy transition industries. She holds several Norwegian and international non-executive board positions. She has served on the non-executive board of other aquaculture industry companies including Biomega Group AS (ingredients) and Aquaship AS (well boats).

Stubholt served in politics as deputy minister of Foreign Affairs from 2005 to 2007 and in the Ministry of Petroleum and Energy from 2007 to 2009, focusing on northern policies and support to Norwegian business and exports. Stubholt is strongly committed to developing the legal dimension of sustainability. She was instrumental in developing Arctic Economic Council and she has served on the international board of the World Ocean Council. This has provided her with expertise in geopolitics, business development in the north, the EEA agreement and Norway's cooperation with the EU.

Ms. Stubholt holds 133,333 Shares.

#### **Kristian Lorentsen – Board Member**

Mr. Lorentsen brings broad experience, including his role as CEO of Gigante Havbruk, where he oversees subsidiaries in the group. He has also served as deputy CFO of Gigante Salmon AS and held several board

positions in various companies. Lorentsen has background in auditing at EY and executive management education from NHH.

Mr. Lorentsen holds 26,666 Shares directly. Mr. Lorentsen is furthermore a close associate of the Company's direct and indirect controlling shareholder, Gigante Havbruk.

### **Iselin Tenfjord Alvestad – Board Member**

Ms. Tenfjord has extensive experience in finance, mergers, and acquisitions. She is the director of the M&A department at Norsk Hydro ASA and has previously led the strategy and M&A department at Storebrand ASA. Tenfjord has a background in investment banking at Pareto Securities and holds a master's degree in finance from the Norwegian School of Economics (NHH).

### **Dagfinn Eliassen - Board member**

Mr. Eliassen is Chief of Market and Administration in SkaMik AS. He has broad experience from the marine sector, boats and finance, and currently holds board positions in companies in the marine sector. Earlier in his career, he began as an area manager in Finnmark for the cages of the former Follalaks AS, later acquired by Cermaq AS. Over time, he advanced to the role of regional and production manager for Cermaq AS in the North, responsible for three slaughterhouses and 15 facilities. He also has experience from Norsk Fisketransport AS (NTS), where he served as marketing manager and later as deputy CEO. He has also held several board positions, including at Norway Royal Salmon ASA (NRS). Today, he holds the position of marketing manager at the equipment supplier SkaMik AS.

## **6.3 Management**

### **Overview of Management**

The Group's management team consists of eight individuals. The Company's registered business address, Sjøgata 21, 8006 Bodø, Norway, serves as business address for all members of Management in relation to their positions with the Group.:

Set out below are brief biographies of Management.

### **Kjell Arild Lorentsen - CEO**

Mr. Lorentsen has over 50 years of experience in the industry. Mr. Lorentsen is a board member and founder of Gigante Group. He further has experience from several companies as chairperson and board member. He has held leading positions in the fishery and aquaculture industry since the 70's and has extensive experience from establishing and developing aquaculture businesses, by e.g. building up fish farming industries in Russia and in Norway. He furthermore has a solid organisation experience from and network in the seafood sector in the northern Norway and educational background in fishery and fishery economics. Lorentsen has in-dept knowledge of the Rødøy project from birth phase on through detailed planning and contract structuring. Lorentsen has also been former captain on the fishing boat Selvåg Senior.

Mr. Lorentsen is furthermore a close associate of the Company's direct and indirect controlling shareholder, Gigante Havbruk.

### **Benny Hansen – CFO**

Mr. Hansen has 18 years of experience. Mr. Hansen assumed the role of CFO in the Company in February 2026. His previous experience includes 12 years at EY, where he held numerous positions. Mr. Hansen has been educated within fishery, economics and auditing.

### **Rune Johansen – CIRO**

Mr. Johansen has 10 years of experience and assumed the role of CIRO in February 2026. He previously held the role of CFO in Gigante Salmon, in addition to experience as CFO in Salten Aqua and positions at Insula and Equinor. He also has a master's degree from Handelshøgskolen in Bodø.

### **Tore Laugsand – Deputy CEO**

Mr. Laugsand has over 40 years of experience. Mr. Laugsand has extensive leadership and operational experience from the aquaculture industry, having held positions at Sjøfossen Næringsutvikling, Kunnskapssenteret Gildeskål, Umlax, Codfarmers, Marine Harvest Group, Solt Sea Farm and Langsand Laks.

### **Kristine Ødegård – CQO**

Ms. Ødegård has 19 years of experience. Ms. Ødegård holds a biological aquaculture education and has extensive leadership and operational experience from the aquaculture industry, having held positions at Silver Seed, Nova Sea, Marine Harvest and Nordlaks.

### **Hans Kåre Mentzoni – Site Manager**

Mr. Mentzoni has 19 years of experience. Mr. Mentzoni joined the Company in March 2024. He has 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**

Mr. Haugen has 24 years of experience. Mr. Haugen joined the Company in December 2025. His previous industry experience includes several positions at Øijord & Aanes Entreprenørforretning, Miras Elektro, 7 Steel Nordic, Lumarine Sleneset, Caverion, Rana Gruber and Ole Kr. Pedersen.

### **Kay Rune Edvardsen – Joint Technical Manager**

Mr. Edvardsen has 18 years of experience. Mr. Edvardsen joined the Company in April 2025. His previous experience includes positions as Technician at Sinkaberg, in addition to other positions at Linjebygg, Brødrene Langset, Nordic Crane Group and Bindalsbruket.

## **6.4 Conflicts of interests etc.**

Board Member Kristian Lorentsen is the son of CEO Kjell Arild Lorentsen and the brother of Hilde M. Lorentsen and Morten Løvik Lorentsen, who together control Gigante Havbruk, the largest shareholder of the Company and its controlling shareholder. Gigante Havbruk is furthermore the controlling shareholder of Kapnord, which may participate in the Subsequent Offering through the exercise of subscription rights pursuant to Step 2 and Step 3 of the allocation criteria described in Section 2.8, limited to the entitlement corresponding to the indirect pro rata shareholding of the minority shareholders of Kapnord in the Company.

Other than as described above, to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

No Board Member, the CEO, or the CFO has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/ or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation, or been involved in companies put into administration in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company; or
- been selected as a member of the administrative, management or supervisory bodies or member of senior management of the Company's major shareholders, customers, suppliers, or others.

## 7. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

*The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.*

### 7.1 Company corporate information

The Company's legal and commercial name is Gigante Salmon AS. The Company is a private limited company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Companies Act. The Company's registered office and domicile is in the municipality of Bodø, Norway. The Company was incorporated in Norway as a private limited company on 6 June 2001. The Company's organisation number in the Norwegian Register of Business Enterprises is 983 478 638, and the Shares are registered in book-entry form with the VPS under ISIN NO 001 1013765. The Company's LEI code is 984500IBAME770G02E98.

The Company's registered office is located at Sjøgata 21, 8006 Bodø, Norway. The Company's website can be found at [www.gigantesalmon.no](http://www.gigantesalmon.no). The content of [www.gigantesalmon.no](http://www.gigantesalmon.no) is not incorporated by reference into and does not otherwise form part of this Prospectus. The Company's register of shareholders in VPS is administrated by SpareBank 1 SMN, Søndre gate 4, 7011 Trondheim, Norway (the "**VPS Registrar**").

The business of the company is to engage in investments in smolt production, fish farming, and the processing of Atlantic salmon and any other fish species, as well as any activities naturally related thereto. This includes participation in other companies.

### 7.2 Legal structure

The Company is the parent company of the Group and its activities consist of land-based salmon farming with its first production facility under construction on Lille Indre Rosøy in Rødøy, Norway, through Gigante Salmon Rødøy AS, a wholly owned subsidiary of the Company.

As of the date of this Prospectus, the legal structure of the Group is as set out in the below chart:



### 7.3 Share capital and share capital history

As of the date of this Prospectus, the Company's registered share capital is NOK 219,263,594.00, divided into 219,263,594 Shares, with each Share having a nominal value of NOK 1. All the Shares have been created under the Norwegian Private Limited Companies Act and are validly issued and fully paid. Following completion of the Subsequent Offering, assuming full subscription, the Company's registered share capital will be NOK 224,596,927.00, divided into 224,596,927 Shares.

The Company has one class of shares. Neither the Company nor any of its subsidiaries directly or indirectly owns Shares in the Company.

#### **7.4 Authorisation to carry out subsequent offering**

In an extraordinary general meeting of the Company held 25 February 2026, the Board was granted the following authorisation to resolve the issue of new Shares in the Company:

*The board of directors proposes pursuant to the Private Limited Liability Companies Act section 10-14 that the general meeting makes the following resolutions:*

- 1. The share capital may, on one or more occasions, in total be increased by up to NOK 5,333,333.*
- 2. The authorisation may only be used in connection with a subsequent offering directed towards the Company's shareholders as of 10 February 2026.*
- 3. The authorisation shall be valid until the ordinary general meeting in 2026, but at the latest until 30 June 2026.*
- 4. The shareholders' pre-emptive rights pursuant to the Private Limited Liability Companies Act section 10-4 may be set aside.*
- 5. The authorisation does not include increase of share capital with contribution in kind or right to incur special obligations upon the Company, cf. the Private Limited Liability Companies Act section 10-2.*
- 6. The authorisation does not include resolution on merger pursuant to the Private Limited Liability Companies Act section 13-5.*

#### **7.5 Other financial instruments**

The Company has not issued any financial instruments as of the date of this Prospectus.

#### **7.6 Shareholder rights**

The Company has one class of Shares in issue, and all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attaching to the Shares are described in Section 7.7 "The Articles of Association and certain aspects of Norwegian law".

#### **7.7 The Articles of Association**

The Company's Articles of Association are set out in Appendix A to this Prospectus.

### **8. ADDITIONAL INFORMATION**

#### **8.1 Advisors**

DNB Carnegie, a part of DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo), Pareto Securities AS (Dronning Mauds gate 3, 0115 Oslo) and SB1 Markets AS (Olav Vs gate 5, 0161 Oslo) are acting as Managers for the Subsequent Offering.

Advokatfirmaet Selmer AS (Ruseløkkveien 14, 0251 Oslo) is acting as legal counsel to the Company.

#### **8.2 Information sourced from third parties and expert opinions**

In this Prospectus, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

### 8.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Sjøgata 21, 8006 Bodø, Norway, during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website [www.gigantesalmon.no](http://www.gigantesalmon.no) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Company and its subsidiary undertakings for 2024 and 2025; and
- This Prospectus.

### 9. DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Announcement Date	10 February 2026.
Application Period	Commences at 09:00 hours (CET) on 6 March 2026 and closes at 16:30 hours (CET) on 18 March 2026.
Articles of Association	The Company's articles of association, attached hereto as Appendix A.
Basin A, Basin B and Basin C	The three production basins at the Rødøy Facility.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
CET	Central European Time.
Company	Gigante Salmon AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
Cost Increase	The increased costs related to the finalization of the Site.
Cost Increase Loan	The loan from SpareBank 1 Nord-Norge AS securing financing of up to NOK 120 million of the Cost Increase.
EEA	The European Economic Area.
Eligible Shareholders	The shareholders in the Company who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated offer shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.
EU	The European Union.

EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC.
Euronext Growth	A Norwegian multilateral trading facility operated by Oslo Børs ASA.
Financial Statements	The audited consolidated financial statements for the Group as of and for the years ended 31 December 2025 and 31 December 2024.
GAAP	Generally Accepted Accounting Principles for Other Enterprises.
Gigante Havbruk AS	Gigante Havbruk
General Meeting	The general meeting of the shareholders in the Company.
Group	The Company and Gigante Salmon Rødøy AS.
HOG	Head-on gutted, a fish processing term referred to fish that has been gutted but retains the head.
LEI	Legal Entity Identifier.
MAB	Maximum allowed biomass, the licensed production capacity limit.
Management	The senior management team of the Company.
Managers	DNB Carnegie, a part of DNB Bank ASA, Pareto Securities AS and SB 1 Markets AS.
Member States	The participating member states of the European Union.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> ).
Norwegian Private Limited Companies Act	The Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (Nw.: <i>aksjeloven</i> ).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation	Norwegian Securities Trading Regulations of 29 June 2007 no 876 (Nw.: <i>verdipapirhandelsforskriften</i> ).
Offer Price	The subscription price for the Offer Shares of NOK 7.50 per share.
Offer Shares	The shares offered in the Subsequent Offering.

Oslo Børs	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Payment Date	The payment date for the Offer Shares, expected to be on 23 March 2026.
Prospectus	This Prospectus dated 4 March 2026.
QUIBs	Qualified Institutional Buyers as defined under Rule 144A.
Private Placement	The private placement of 42,000,000 new Shares at the Offer Price.
Record Date	12 February 2026
Retail Offering	The retail offering of 1,000,000 new Shares at the Offer Price.
Rødøy Facility	The Company's aquaculture facility for land-based farming of Atlantic salmon.
Rødøy Facility Funding Arrangement	The funding arrangement with SpareBank 1 Nord-Norge for financing part of the costs of the Rødøy Facility
Settlement Agent	SB1 Markets AS acting as settlement agent for the Subsequent Offering
Share(s)	Means the shares of the Company, each with a nominal value of NOK 1, or any one of them.
Step 1, Step 2 and Step 3	The three-step prioritisation allocation criteria for the Offer Shares, as described in Section 2.8
Subscription Form	The form used to subscribe for Offer Shares, attached hereto as Appendix B.
Subscription Rights	The non-transferable rights to subscribe for one Offer Share each at the Offer Price, on the terms set out in this Prospectus and the Subscription Form.
Subsequent Offering	The offering of up to 5,333,333 Offer Shares at the Offer Price.
Tranche 1	42,000,000 Shares in the Private Placement resolved by the Board of Directors under a board authorization granted by the General Meeting on 15 December 2025.
Tranche 2	5,000,000 in the Private Placement resolved by the Board of Directors on 25 February 2026.
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen).
VPS account	An account with VPS for the registration of holdings of securities.

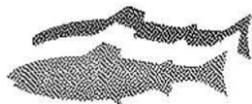
VPS Investor Services

The VPS online subscription system for Norwegian residents.

VPS Registrar

SpareBank 1 SMN, registration number 937 901 003.

## **Appendix A – Articles of Association**

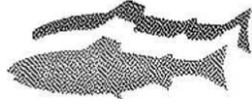


# Gigante Salmon

## ARTICLES OF ASSOCIATION FOR GIGANTE SALMON AS

(Adopted 25 February 2026)

- § 1** The company's name is Gigante Salmon AS.
- § 2** The company's business address is in Bodø Municipality.
- § 3** The company's purpose is to participate in investments in smolt production, food fish production and slaughterhouse for Atlantic salmon and any other fish species, and other activities that are naturally connected herewith, including participation in other companies.
- § 4** The share capital is NOK 219,263,594, divided into 219,263,594 shares, each with a nominal value of NOK 1.
- § 5** The company's shares shall be registered in the Norwegian Central Securities Depository (Nw. Verdipapirsentralen ASA).
- § 6** The company's Board of Directors shall consist of three to seven members, subject to the General Meeting's resolution. The company's signature is held by the chair of the board solely and two board members jointly. The board may grant procuration rights.
- § 7** The provisions of the Norwegian Limited Liability Companies Act concerning right of first refusal are waived.
- § 8** Acquisition of shares is not subject to approval by the company's Board of Directors
- § 9** The Company shall have a nomination and remuneration committee. The committee shall submit recommendations to the general meeting regarding election of the chair and other members of the board of directors. The committee shall propose the remuneration for the board of directors. Further, the committee shall propose the remuneration to the committee's members. The committee shall consist of two (2) to three (3) members. The members of the committee shall be elected by the Company's general meeting, who also appoints the committee's chairperson. Remuneration to the committee members shall be determined by the general meeting
- § 10** The annual General Meeting shall consider:
1. Approval of the annual accounts and the annual report, including distribution of dividends.
  2. Determination of remuneration to the Board of Directors and auditor.
  3. Election of Board of Directors.
  4. Election of auditor.



# Gigante Salmon

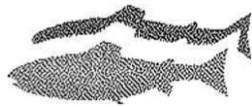
5. Other matters that pursuant to law or the articles of association fall under the authority of the General Meeting.

Documents relating to items to be considered at the General Meeting, including documents that according to law shall be included in the notice to the General Meeting or attached to the notice, are not required to be sent to the shareholders if the documents are available at the company's website. A shareholder may request that such documents are sent to the shareholders.

The Board of Directors may decide that the shareholders shall be able to cast their vote in writing, including through the use of electronic communication, in a period prior to the General Meeting. The Board of Directors may adopt further guidelines for such pre-voting. The notice to the General Meeting shall include information on the adopted guidelines.

## § 11

In other respects, reference is made to the at all times applicable laws and regulations concerning Norwegian limited liability companies.



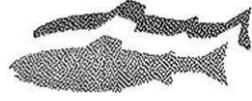
# Gigante Salmon

## VEDTEKTER FOR GIGANTE SALMON AS

(Vedtatt 25. februar 2026)

- § 1 Selskapets navn er Gigante Salmon AS.
- § 2 Selskapets forretningsadresse er i Bodø Kommune.
- § 3 Selskapets formål er å drive med investeringer i smoltproduksjon, matfiskproduksjon og slakteri for atlantisk laks og eventuelle andre fiskearter samt hva som naturlig står i denne forbindelse. Herunder også deltakelse i andre selskaper.
- § 4 Aksjekapitalen er NOK 219 263 594, fordelt på 219 263 594 aksjer, hver pålydende NOK 1.
- § 5 Selskapets aksjer skal være registrert i Verdipapirsentralen ASA.
- § 6 Selskapets styre består av 3-7 medlemmer, alt etter generalforsamlingens nærmere beslutning. Selskapets signatur innehas av styrets leder alene og to styremedlemmer i fellesskap. Styret kan meddele prokura.
- § 7 Aksjelovens bestemmelser om forkjøpsrett fravikes.
- § 8 Erverv av aksjer er ikke betinget av samtykke fra selskapets styre.
- § 9 Selskapet skal ha en valg- og nominasjonskomite. Komiteen skal avgi anbefalinger til generalforsamling vedrørende valg av styrets leder og de andre styremedlemmene. Komiteen skal foreslå kompensasjon til styrets medlemmer. Videre skal komiteen foreslå kompensasjon til komiteens medlemmer. Valgkomiteen skal bestå av to (2) til tre (tre) medlemmer. Medlemmene av valgkomiteen skal velges av selskapets generalforsamling som også velger komiteens leder. Vederlag til valgkomiteens medlemmer skal også bestemmes av generalforsamlingen
- § 10 Den ordinære generalforsamlingen skal behandle:
1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
  2. Fastsettelse av honorar til styret og revisor.
  3. Valg av styre.
  4. Valg av revisor.
  5. Andre saker som i henhold til lov eller vedtekter hører inn under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.



# Gigante Salmon

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

**§ 11** For øvrig vises til den til enhver tid gjeldende aksjelovgivning.

## Appendix B – Subscription form

# GIGANTE SALMON AS

## SUBSEQUENT OFFERING

# SUBSCRIPTION FORM

Securities number: ISIN NO 0013736736

**General information:** The terms and conditions of the subsequent offering (the "Subsequent Offering") by Gigante Salmon AS, with business registration number 983 478 638 (the "Company"), of up to 5,333,333 new shares in the Company, each with a nominal value of NOK 1.00 (the "Offer Shares") are set out in the prospectus dated 4 March 2026 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 25 February 2026, where the board of directors of the Company was granted an authorisation to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered office address at Sjøgata 21, 8006 Bodø, Norway and its website. All announcements referred to in this Subscription Form will be made through the information system of Euronext Growth Oslo under the Company's ticker "GIGA".

**Subscription procedure:** The application period will commence at 09:00 hours (CET) on 6 March 2026 and expire at 16:30 hours (CET) on 18 March 2026 (the "Application Period"). The Application Period may be extended at the Company's board of directors' sole discretion. Subscriptions by Eligible Shareholders (as defined below) who do not have a VPS account, but instead hold shares in the Company ("Shares") (and Subscription Rights as defined in the Prospectus) through a financial intermediary (i.e. Nordnet, broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 2.13 of the Prospectus. Correctly completed Subscription Forms must be received by DNB Carnegie, a part of DNB Bank ASA, Pareto Securities AS or SB1 Markets AS (the "Settlement Agent") (together, the "Managers") at the addresses set out below, or, in the case of online subscriptions, be registered no later than 16:30 hours (CET) on 18 March 2026:

DNB Carnegie, a part of DNB Bank ASA	Pareto Securities AS	SB1 Markets AS
Dronning Eufemias gate 30 0021, Oslo, Norway Tel: +47 915 04 800 Email: <a href="mailto:retail@dnb.no">retail@dnb.no</a> <a href="http://www.dnb.no/emisjonser">www.dnb.no/emisjonser</a>	Dronning Mauds gate 3 0250 Oslo, Norway Tel: +47 22 87 87 00 Email: <a href="mailto:subscription@paretosec.com">subscription@paretosec.com</a> <a href="http://www.paretosec.com/transaksjoner">www.paretosec.com/transaksjoner</a>	Olav Vs gate 5 0161 Oslo, Norway Tel: +47 24 14 74 00 Email: <a href="mailto:subscription@sb1markets.no">subscription@sb1markets.no</a> <a href="http://www.sb1markets.no/transaksjoner">www.sb1markets.no/transaksjoner</a>

The subscriber is responsible for the correctness of the information included herein. Subscription Forms received after the end of the Application Period and/or incomplete or incorrect Subscription Forms, and any subscription that may be unlawful, may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

**Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: "fødsels- og personnummer") are encouraged to subscribe for Offer Shares through the VPS' online subscription system (or by following the link on [www.dnb.no/emisjonser](http://www.dnb.no/emisjonser), [www.paretosec.com/transaksjoner](http://www.paretosec.com/transaksjoner) or [www.sb1markets.no/transaksjoner](http://www.sb1markets.no/transaksjoner), which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Application Period.**

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Managers or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting this Subscription Form or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

**Offer Price:** The subscription price in the Subsequent Offering is NOK 7.50 per Offer Share (the "Offer Price").

**Subscription Rights:** The shareholders of the Company as of 10 February 2026 (as registered in the Norwegian Central Securities Depository (the "VPS") two trading days thereafter, on 12 February 2026 (the "Record Date")), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (the "Eligible Shareholders") will receive 0.225999 subscription rights for each Share held by such Eligible Shareholder in the Company as of the Record Date. In addition, 1,300,000 Subscription Rights will be granted to Kapnord AS. The Eligible Shareholders have been identified by the Company, in consultation with the Managers. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted. The Company reserves the right to reduce the number of Offer Shares per Subscription Right in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus, and (ii) the Company receives in excess of 5,333,333 valid subscriptions in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering. **Subscription Rights that are not exercised before 16:30 hours (CET) on 18 March 2026 will have no value and will lapse without compensation to the holder.**

**Allocation of Offer Shares:** The allocation criteria are set out in the Prospectus. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, cancel or reduce any subscription for Offer Shares. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by the Managers on or around 18 March 2026. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from around 12:00 hours (CET) on 19 March 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 hours (CET) on 19 March 2026 to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for the Offer Shares falls due on 23 March 2026 (the "Payment Date"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Date. Payment by direct debiting is only available for subscribers who are allocated Offer Shares for an amount below NOK 5,000,000. Subscribers who are allocated Offer Shares for an amount exceeding NOK 5,000,000 must contact the Settlement Agent for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. The Managers are only authorised to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. If there are insufficient funds on the account of the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Settlement Agent in this respect for further details and instructions. Should any subscriber have insufficient funds in their account, should payment be delayed for any reason, should it not be possible to debit the account, or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

**Guidelines for the subscriber:** Please refer to the second page of this Subscription Form for further additional information for the subscriber.

Subscriber's VPS account:	Number of Subscription Rights	Number of Offer Shares subscribed
SUBSCRIPTION RIGHTS SECURITIES NO. ISIN NO 0013736736		
		Subscription Price per Offer Share:
		X NOK 7.50
		Subscription amount to be paid:
		= NOK _____

**IRREVOCABLE AUTHORIZATION TO DEBIT ACCOUNT (MUST BE COMPLETED)**

Norwegian bank account to be debited for the consideration for Shares allotted (number of Shares allotted x NOK 7.50).	_____ (Norwegian bank account no. 11 digits)
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by them) acting jointly or severally to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not taken any steps to verify the information in the Prospectus.

**Date and place**

Must be dated in the Application Period.

**Binding signature**

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached

### INFORMATION ON THE SUBSCRIBER (ALL FIELDS MUST BE COMPLETED)

First name	
Surname/company name	
Street address (for private: home address)	
Post code/district/country	
Personal ID number/Organisation number	
Legal Entity Identifier ("LEI") /National Client Identifier ("NCI")	
Norwegian bank account for dividends	
Nationality	
E-mail address	
Daytime telephone number:	

**Please note:** If the Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the subscriber to send the Subscription Form to the Managers in a secured e-mail.

### ADDITIONAL INFORMATION FOR THE SUBSCRIBER

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers on the telephone numbers set forth hereon. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive compensation from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MiFID II).

**General Business Terms and Conditions:** The subscription for Offer Shares is further regulated by the Managers' respective general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on the following websites: [www.dnb.no/emisjonser](http://www.dnb.no/emisjonser), [www.paretosec.com/transactions](http://www.paretosec.com/transactions) or [www.sb1markets.no/transaksjoner](http://www.sb1markets.no/transaksjoner).

**Execution Only:** As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to Section 2.19 "Selling and transfer restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the U.S., and are being offered and sold: (i) in the U.S. only to persons who are QIBs as defined under Rule 144A or pursuant to another available exemption from the registration requirements under the U.S. Securities Act, and (ii) outside the U.S. to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the U.S. or any other jurisdiction. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A.

A subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in a Manager's group. This may entail that other employees of the Managers or a Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

**Information Barriers:** Each Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' respective corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

**Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018, as amended (together, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. Subscribers who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Data protection:** The subscriber confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the Subsequent Offering, with companies within the Managers' groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the subscriber's rights can be found at the Managers' respective websites.

**Terms and Conditions for Payment by Direct Debiting – Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue and missing payments:** Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.00% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). **NCI code for physical persons:** Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødsels- og personnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. **LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 2.16 "National Client Identifier and Legal Entity Identifier" of the Prospectus.

**Investment decisions based on full Prospectus:** Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus.