



Norcod AS: Updated funding plan, private placement and new debt financing to secure further growth

Reference is made to the Q4 2025 report from Norcod AS ("**Norcod**" or the "**Company**") published on 26 February 2026, in which the Company announced that it was evaluating various options regarding its financing structure in order to achieve its communicated growth targets.

Norcod has explored available alternatives in the market in order to support its continued growth and upscaling strategy. Potential funding alternatives through the bond and private lending market have been considered, but the terms available have not been sufficiently attractive. Consequently, an updated funding plan has now been established which includes raising NOK 100 million in new equity through a private placement of new shares in the Company (the "**Private Placement**"), in combination with up to NOK 170 million in new debt financing secured through (i) expansion of existing credit facilities at DNB Bank ASA and (ii) a new loan from Innovation Norway at an indicated amount of NOK 50 million subject to final credit committee approval.

Overall, the updated funding plan positions the Company for scaling up the biomass and reaching profitable operations during H2 2026.

The Company has received indications of interest from its main shareholders to support and participate in the Private Placement. Based on these discussions, the Company has determined that the subscription price per Offer Share in the Private Placement will be NOK 10. The Private Placement is expected to take place during Q2 2026. Further information on the Private Placement will be announced in due course.

The Company has engaged DNB Carnegie, a part of DNB Bank ASA, as sole bookrunner (the "**Manager**") in connection with the Private Placement. Advokatfirmaet Haavind AS is acting as legal counsel to Norcod in connection with the Private Placement.

Please refer to the attached company presentation for further details regarding the Company and its growth targets.

For more information, please contact:

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About Norcod:

Norcod's core business is commercial sea farming of cod and is involved in the entire value chain through ownership and partnerships. Norcod's existing fish farms are located in Mid-Norway and along the Helgeland coast with ideal conditions for cod. The company is contributing to blue ocean value creation with minimal impact on the environment while supporting local communities. Norcod



is listed on Oslo's Euronext Growth market.

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This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-04-30 07:00 CEST.

Attachments

[Norcod AS Company Presentation April 2026](#)