



NORCOD AS: CONTEMPLATED PRIVATE PLACEMENT

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Reference is made to the stock exchange notice from Norcod AS ("**Norcod**" or the "**Company**") published on 30 April 2026 regarding the contemplated private placement of new shares and new debt financing. Today, the Company announces that it intends to raise gross proceeds in the amount of approximately NOK 100 million at a price of NOK 10 per share (the "**Offer Price**"), implying issuance of approx. 10 million new shares in the Company (the "**Offer Shares**") (the "**Private Placement**"). The Private Placement is supported by the Shareholder Loan (as defined below) from Jerónimo Martins Agro-Alimentar S.A, which together with received pre-commitments will ensure that the Private Placement is fully covered. DNB Carnegie, a part of DNB Bank ASA, acts as sole bookrunner for the Private Placement (the "**Manager**").

The net proceeds from the Private Placement, together with the net proceeds from the New Debt Commitment (as defined and outlined below) and operational cash flow will be used to [support the Company's continued growth and upscaling strategy, including scaling up biomass and for general corporate purposes].

In connection with, and subject to completion of the Private Placement, DNB Bank ASA is committing an additional debt financing of NOK [120] million and Innovasjon Norge is expected to commit a new loan in the amount of NOK [50] million (subject to credit committee approval), to support the Company's growth plans (the "**New Debt Commitment**").

The Company has received pre-commitments for Offer Shares at the Offer Price for an amount equal to NOK 78 million from the main shareholders and certain primary insiders and close associates, including Jerónimo Martins Agro-Alimentar S.A (the "**Pre-committed Investors**").

In addition to the pre-commitment, Jerónimo Martins Agro-Alimentar S.A intends to provide a shareholder loan for up to NOK 30 million (the "**Shareholder Loan**") to secure that the Private Placement is fully covered, based on the received pre-commitments together with the Shareholder Loan. The Shareholder Loan will be scaled back depending on demand from other investors in the Private Placement.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the offer prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

The application period in the Private Placement commences today at 09:00 CEST and will close today



at 16:30 CEST (the “**Application Period**”). The Company and the Manager may, at their sole discretion, extend or shorten the Application Period at any time and for any reason and on short or without notice. If the Application Period is extended or shortened, the other dates referred to herein might be changed accordingly. The allocation of Offer Shares will be determined after the end of the Application Period, and the final allocation will be made at the sole discretion of Norcod’s board of directors (the “**Board**”).

The Company will announce the final number of Offer Shares placed in a stock exchange announcement expected to be published before the opening of trading on Euronext Growth Oslo on 13 May 2026.

Completion of the Private Placement is subject to (i) the Board resolving to consummate the Private Placement, allocate the Offer Shares and resolving to summon for the EGM (as defined below), (ii) a resolution by the EGM to increase the share capital in order to facilitate the issuance of the Offer Shares and (iii) the Share Lending Agreement (as defined below) being in full force and effect. Completion of the DVP settlement of the Private Placement is furthermore subject to the shares to be borrowed pursuant to the Share Lending Agreement being available to the Manager. The Company reserves the right to cancel or modify the terms of the Private Placement at any time and for any reason prior to notification of allocation. Neither the Manager nor the Company or any of their directors, officer, employees, representatives, or advisors will be liable for any losses if the Private Placement is cancelled or modified, irrespective of the reason for such cancellation or modification.

The Offer Shares, other than Offer Shares allocated to ArthaScope Kapitalforvaltning A/S, High Liner Foods and Sirena Group AS, are expected to be settled on a delivery versus payment basis on or about 29 May 2026 by delivery of existing and unencumbered shares in the Company that are already listed on Euronext Growth Oslo pursuant to a share lending agreement (the “**Share Lending Agreement**”) to be entered into between the Company, the Manager and [Artha Norcod A/S]. New shares in the Private Placement will be issued by the extraordinary general meeting of the Company planned to be held on or about 27 May 2026 (the “**EGM**”) and will be used to settle the share loan pursuant to the Share Lending Agreement. The Offer Shares (other than Offer Shares allocated to ArthaScope Kapitalforvaltning A/S, High Liner Foods and Sirena Group AS) will be tradable upon approval of the Private Placement and issuance of the Offer Shares by the EGM.

Allocation of Offer Shares will be made at the sole discretion of the Board, in consultation with the Manager, and will be based on criteria such as (but not limited to) pre-commitments, perceived investor quality, existing ownership in the Company, timeliness of the application, early indication, relative order size, sector knowledge, investment history and investment horizon. Other than the Pre-committed Investors, there is no guarantee that any potential investor will be allocated Offer Shares. Notification of conditional allocation is expected to be issued to the applicants by the Manager on or about 13 May 2026.

The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Private Limited Liability Companies Act, and is of the opinion that the proposed Private Placement is in compliance with these requirements. The Board has considered alternative structures for the raising of new equity. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the transaction as



a private placement, the Company expects to be in a position to complete the share issue in today's market conditions in an efficient manner and at a higher subscription price than would have been the case for a rights issue. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, the Board has concluded that offering new shares in a private placement on acceptable terms at this time is in the common interest of the shareholders of the Company.

The Company may, subject to completion of the Private Placement and the Board being granted an authorization to this effect at the EGM, consider conducting a subsequent repair offering of new shares (the "**Subsequent Offering**"). If carried out, the size and structure of the Subsequent Offering shall be in line with market practice and be directed towards existing eligible shareholders in the Company as of 12 May 2026 (as registered in the CSD two trading days thereafter) (the "**Record Date**") 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 (the "**Eligible Shareholders**"). The Subsequent Offering will be subject to approval by the EGM, whereas the Eligible Shareholders will receive non-tradeable subscription rights based on their registered shareholdings as at the Record Date. Completion of the Subsequent Offering will be subject to (i) completion of the Private Placement, (ii) relevant corporate resolutions, including approval by the EGM, (iii) the trading price of the Company's shares exceeding the Subscription Price and (iv) if required, the preparation and publication of a national prospectus (the "**Prospectus**") by the Company. The subscription period for any Subsequent Offering (if made) is expected to commence shortly after the EGM.

Advokatfirmaet Haavind AS is acting as legal advisor for Norcod in connection with the Private Placement.

Updated Company Presentation from May is attached.

For further 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.



IMPORTANT NOTICE

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws.

The Company does not intend to register any part of the offering or their securities in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation 2017/1129 as amended together with any applicable implementing measures in any Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions



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underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither the Manager nor any of its affiliates make any representation as to the accuracy or completeness of this announcement and does not accept any responsibility for the contents of this announcement or any matters referred to herein. This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities in the Company. Neither the Manager nor any of its affiliates accept any liability arising from the use of this announcement.

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 2026-05-12 08:00 CEST.

Attachments

[Norcod AS Company Presentation May 2026](#)