



NORCOD AS: LAUNCH OF SUBSEQUENT OFFERING

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Reference is made to the stock exchange notice from Norcod AS ("Norcod" or the "Company") on 13 May 2026 with key information in relation to a subsequent offering (the "Subsequent Offering") of up to 1,000,000 new shares (the "Offer Shares") at a subscription price of NOK 10 per share (the "Offer Price"). The Offer Price is equal to the offer price in the private placement of new shares that was successfully placed on 12 May 2026 (the "Private Placement").

The Company has resolved to proceed with the Subsequent Offering, which may raise total gross proceeds of up to NOK 10,000,000. The Subsequent Offering will be directed towards existing shareholders in the Company as of 12 May 2026, as registered in Euronext Securities Oslo ("VPS") on 15 May 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, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the "Eligible Shareholders").

Each Eligible Shareholder will be granted 0.06 subscription rights for each existing share registered as held by such Eligible Shareholder as of the Record Date. Each subscription right will give the right to subscribe for, and be allocated, one (1) share in the Subsequent Offering. Over-subscription and subscription without subscription rights is permitted.

The subscription period for the Subsequent Offering commences on 15 June 2026 at 09:00 CEST and ends on 26 June 2026 at 16:30 CEST (the "Subscription Period").

The Company, in consultation with the Manager (as defined below), reserves the right to extend the Subscription Period for the Subsequent Offering at any time and without any prior written notice and at its sole discretion.

The terms and conditions for the Subsequent Offering are set out in a national prospectus prepared by the Company in accordance with the rules in the Norwegian Securities Trading Act chapter 7 (the "Prospectus"). The Prospectus is available, subject to regulatory restrictions in certain jurisdictions, at the Manager's website: www.dnb.no/emisjoner.

Subscription shall primarily be made through the VPS online subscription system. Eligible Shareholders who are not able to use the VPS online subscription system, may subscribe by correctly completing and signing a subscription form (attached to the Prospectus), and delivering it to the Manager (by mail or email) in accordance with the instructions set out in the subscription form.

Subscription rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.



The due date for payment of the Offer Shares is 2 July 2026. The Offer Shares will, after registration of the share capital increase in the Norwegian Register of Business Enterprises pertaining to the Subsequent Offering, be registered in the VPS in book-entry form and are expected to be delivered to the applicant's VPS account on or about 10 July 2026. The Offer Shares will have equal rights and rank pari passu with the Company's existing shares.

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 27 May 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.

DNB Carnegie, a part of DNB Bank ASA, is sole manager for the Subsequent Offering (the "Manager").

Advokatfirmaet Haavind AS is acting as legal counsel to Norcod.

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.

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 Print date 2026.4.28 3 4 Print date 2026.4.28 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 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.



Press Release
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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 2026-06-15 08:00 CEST.