



NORCOD AS: PRIVATE PLACEMENT SUCCESSFULLY PLACED

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Reference is made to the stock exchange announcement by Norcod AS ("Norcod" or the "Company") published on 12 May 2026, regarding launch of a contemplated private placement of new shares in the Company to raise, together with the Shareholder Loan (as defined below), total gross proceeds in the amount of approximately NOK 100 million (the "Private Placement").

Norcod is pleased to announce that the Private Placement has been successfully placed and that the board of directors (the "Board") have resolved to allocate 8,508,577 offer shares (the "Offer Shares") at the subscription price of NOK 10 per Offer Share raising gross proceeds of NOK 85,085,772, which together with the shareholder loan from from Jerónimo Martins Agro-Alimentar S.A in the amount of approximately NOK 15 million (the "Shareholder Loan") equals a total amount of approximately NOK 100 million. The pre-committing investors referred to in the launch notice, including Jerónimo Martins Agro-Alimentar S.A, have received full allocation of their pre-commitments, with Jerónimo Martins Agro-Alimentar S.A both subscribing for Offer Shares and providing the Shareholder Loan.

DNB Carnegie, a part of DNB Bank ASA, acted as sole bookrunner (the "Manager") in connection with the Private Placement.

Completion of the Private Placement is subject to (i) a resolution by the EGM (as defined below) to increase the share capital in order to facilitate the issuance of the Offer Shares and (ii) 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 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 (DVP) 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") between the Company, the Manager and Artha Norcod A/S. The Manager will settle the share loan with new shares to be resolved issued at an extraordinary general meeting of the Company expected to be held on or about 27 May 2026 (the "EGM"). Shares allocated in the Private Placement will be tradable upon EGM approval of the Private Placement and issuance of the Offer Shares.

Following registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises, the Company will have a registered share capital of NOK 39,437,802 divided into 78,875,604 shares, each with a nominal value of NOK 0.50.



The Board has considered the structure of the contemplated offering of new shares in light of the equal treatment obligations under the Norwegian Limited Companies Act. The Company is of the view that it is in the common interest of the Company and its shareholders to raise equity through a private placement. By structuring the equity raise as a private placement, the Company is expected to be in a position to raise equity efficiently, with a lower discount to the current trading price, at a lower cost and with a significantly lower risk compared to a rights issue. Accordingly, the existing shareholders preferential rights to subscribe for new shares in the Private Placement will be deviated from.

The Company may, subject to completion of the Private Placement and the Board being granted an authorization to this effect at the EGM, resolve to carry out a subsequent repair offering of (the "Subsequent Offering") of up to 1,000,000 new shares at the Offer Price in the Private Placement which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 11 May 2026 (as registered in the VPS 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"). A 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 the EGM, (iii) the trading price of the Company's shares exceeding the Subscription Price and (iv) if required, the publication of a national prospectus (the "Prospectus") by the Company.

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

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About Norcod: Norcod's core business is commercial sea farming of cod but through ownership and partnerships is involved in the entire value chain. Norcod's existing fish farms are located in Mid-Norway 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.

This announcement was published by CFO, Stian Hansen, on the date and time provided.

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.

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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



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a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities in the Company.

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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 2026-05-12 23:15 CEST.