

Salmon Evolution ASA: Contemplated Private Placement, Retail Offering and Debt Refinancing

28 April 2026: Salmon Evolution ASA ("**Salmon Evolution**" or the "**Company**") has engaged Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA and Nordea Bank Abp, filial i Norge as Joint Global Coordinators and Joint Bookrunners (together the "**Managers**") to advise on and effect a contemplated private placement (the "**Private Placement**") of new ordinary shares in the Company (the "**Offer Shares**") to raise gross proceeds of approximately NOK 400 million. The price per Offer Share in the Private Placement ("**Offer Price**") is NOK 4.50.

In addition, the Company intends to conduct a separate retail offering of new shares in the Company (the "**Retail Offer Shares**") at the Offer Price and directed towards certain retail investors, to raise gross proceeds of up to the NOK equivalent of EUR 1 million, subject to applicable exemptions from prospectus requirements, to be facilitated through Nordnet Bank AB ("**Nordnet**") and made through their facilities (the "**Retail Offering**"). The Retail Offering is in addition to, and not part of, the Private Placement. No allocation volume will be shifted between the two offerings.

Debt Refinancing

In connection with, and subject to completion of the Private Placement and final documentation, the existing bank syndicate (including DNB Bank ASA and Nordea Bank Abp, filial i Norge) of the Group's loan facilities has credit approved a refinancing of the loan facilities linked to Indre Harøy as part of an overall capital structure assessment (the "**Debt Refinancing**"). The Debt Refinancing proposal involves (i) an increase in the Group's total long-term debt facilities by NOK 250 million, (ii) a three-year loan facility agreement, with a one-year extension option subject to lenders' consent; and (iii) a repayment profile of approximately 15 years, commencing from Q1 2028.

Parts of the proceeds raised in the Private Placement and the Retail Offering, will be used to repay debt.

Use of Proceeds

The net proceeds from the Private Placement will, together with the Debt Refinancing, be used to repay a short-term debt facility (provided by DNB Bank ASA and Nordea Bank Abp, filial i Norge), provide additional buffers to facilitate completion of the Indre Harøy phase 2 expansion project, and for general corporate purposes.

Pre-subscriptions

Certain new and existing shareholders have indicated that they will subscribe for Offer Shares at the Offer Price totalling more than NOK 200 million:

- Existing shareholders, including Ronja Capital Investment AS and Farvatn Private Equity AS, above NOK 100 million

- Kontrazi AS (closely connected to Kontrari AS), to become a new shareholder of the Company, for NOK 100 million

Together, the "Pre-subscribing Investors".

Retail Offering

The Retail Offering comprises a retail offer of up to the NOK equivalent of EUR 1 million to the public in Norway subject to exemptions being available from prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. In the Retail Offering, the maximum, total allocation amount is the NOK equivalent of EUR 1 million. The Retail Offering is incidental to the Private Placement and will not be carried out if the Private Placement does not occur. The Private Placement is not conditional on the Retail Offering.

Applications in the Retail Offering can be made through the website of Nordnet from commencement of the Retail Application Period and must be made before the end of the Retail Application Period (as defined below).

Each applicant in the Retail Offering accepts the following by placing an application through Nordnet's platform: an investment in the Retail Offer Shares is made solely at the applicant's own risk and is based on the applicant's own assessment of the Company and the Retail Offer Shares. An investment in the Retail Offer Shares is only suitable for investors who can afford to lose the investment amount. No prospectus or other document providing a similar level of disclosure has been prepared in connection with the Retail Offering.

Application Period and Allocation

The application period in the Private Placement will commence today, 28 April 2026 at 16:30 CEST and close on 29 April 2026 at 08:00 CEST (the "**Private Placement Application Period**"). The application period for the Retail Offering will commence today, 28 April 2026 at 16:30 CEST and close on 29 April 2026 at 21:00 CEST (the "**Retail Application Period**").

The Managers and the Company may, however, at any time resolve to close or extend the Private Placement Application Period and/or Retail Application Period on short or without notice, or to cancel the Private Placement and/or the Retail Offering in their entirety. If the Private Placement Application Period and/or Retail Application Period is shortened or extended, any other dates referred to herein may be amended accordingly.

In the Private Placement, any application received by a Manager (whether in writing or by taped phone) becomes binding at the end of the Private Placement Application Period and may not be withdrawn or amended after such time.

Allocation and final number of Offer Shares to be issued in the Private Placement will be determined at the end of the Private Placement Application Period by the Board in its sole discretion, in consultation with the Managers, based on allocation criteria such as (but not limited to) pre-subscriptions, perceived investor quality, existing ownership in the Company, timeliness of

the application, early indication, relative order size, sector knowledge, investment history and investment horizon. The Board reserves the right at its sole discretion, to reject and/or reduce any orders, in whole or in part. The Board and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any Applicants (as defined herein). There is no guarantee that any potential investor will be allocated Offer Shares other than the Pre-subscribing Investors.

Allocation of Retail Offer Shares in the Retail Offering will be determined by the Board, at its sole discretion following the expiry of the Retail Application Period. The Retail Offering is limited to a maximum total amount of the NOK equivalent of EUR 1 million. Allocations will be reduced at the Board's discretion should demand exceed this limit.

Notification of allocation and settlement instructions for the Private Placement is expected to be sent by the Managers on or about 29 April 2026 before 09:00 (CEST), subject to any shortening or extensions of the Private Placement Application Period.

Settlement and Dates

The Offer Shares and the Retail Offer Shares are expected to be settled with new shares in the Company to be issued under the existing Board authorisation to issue new shares granted by the Company's annual general meeting held on 5 June 2025 (the "**Board Authorisation**"), and delivery versus payment ("**DVP**") settlement of the Offer Shares is expected to be facilitated through a pre-funding agreement expected to be entered into between the Company and the Managers (the "**Pre-funding Agreement**").

See the Nordnet website for more information regarding the Retail Offering, including payment for and delivery of Retail Offer Shares: <http://www.nordnet.no/aksjer/ipo-emisjon>. Information regarding the Retail Offering will be available around 16:45 CEST on 28 April 2026.

The Offer Shares and Retail Offer Shares allocated to applicants in the Private Placement and Retail Offering, respectively, will be tradable after the announcement by the Company that the share capital increases pertaining to the Private Placement and Retail Offering have been registered with the Norwegian Register of Business Enterprises (the "**NRBE**") and registered in the VPS, which is expected on or about 30 April 2026 (T+1).

Conditions for Completion

Completion of the Private Placement by delivery of the Offer Shares to applicants in the Private Placement ("**Applicants**") is subject to: (i) all necessary corporate resolutions required to implement the Private Placement being validly made by the Company, including without limitation, the Board resolving to allocate and issue the Offer Shares pursuant to the Board Authorisation, (ii) the Pre-funding Agreement being in full force and effect, and (iii) the share capital increase pertaining to the issuance of the Offer Shares being registered with the NRBE and the Offer Shares being registered in the VPS.

The Company reserves the right, at any time and for any reason, to cancel, and/or modify the

terms of, the Private Placement prior to notification of allocation. If the Conditions are not satisfied, the Private Placement may be revoked or suspended without any compensation to Applicants. Neither the Company nor the Managers will be liable for any losses incurred by Applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

The Private Placement is not conditional on completion of the Retail Offering. The Retail Offering is conditional on the completion of the Private Placement.

Selling Restrictions

The Private Placement will be offered to Norwegian and international investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 and is directed towards a limited number of selected investors subject to available exemptions from relevant registration requirements: (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 (the "US Securities Act") and (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act as well as to major U. S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934.

In the United Kingdom, the Private Placement shall be directed only at persons who are "qualified investors" as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024, and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in 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 falling within Article 49 (2)(a) to (d) of the Order; or (iii) are other persons to whom it otherwise lawfully may be communicated.

The Offer Shares and Retail Offer Shares are not to be offered in any other jurisdiction where such an offering would be prohibited by applicable law.

The minimum application and allocation amount in the Private Placement has been set to the NOK equivalent of EUR 100,000 per investor. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available. Further selling restrictions and transaction terms will apply.

Equal Treatment and Potential Subsequent Offering

The Private Placement and the Retail Offering represent a deviation from the Company's shareholders' pre-emptive right to subscribe for the Offer Shares and the Retail Offer Shares. The Board has considered the structure of the contemplated Private Placement and Retail Offering in light of the rules on equal treatment under the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act and is of the opinion that the proposed Private Placement and Retail Offering are in compliance with these requirements.

The Board is of the view that it is in the common interest of the Company and its shareholders to raise equity through a private placement. A private placement enables the Company to secure the Debt Refinancing more efficiently. Further, a private placement will reduce execution and completion risk and allows for the Company to raise capital more quickly, as well as to utilize current market conditions and raise capital at a lower discount compared to a rights issue and without the underwriting commissions normally seen with rights offerings. The Board will also consider a subsequent offering directed towards shareholders of the Company who are not allocated shares in the Private Placement.

Subject to, among other things, completion of the Private Placement, publication of a prospectus, prevailing market price of the Company's shares being higher than the Offer Price as determined by the Board, and approval by a general meeting of the Company (if required), the Board will consider whether it is appropriate to carry out a subsequent offering of new shares (the "**Subsequent Offering**") at the Offer Price. Any such Subsequent Offering shall, subject to applicable securities laws, be directed towards existing eligible shareholders in the Company as of 28 April 2026 (as registered with the VPS two trading days thereafter) who (i) were not allocated Offer Shares in the Private Placement, and (ii) 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 Company reserves the right in its sole discretion to not conduct or to cancel the Subsequent Offering.

An updated Company presentation is available on the Company's website. The Company will issue a separate stock exchange notice with further details on the Subsequent Offering if and when finally resolved.

Advisors

The Company has appointed Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge as Joint Global Coordinators and Joint Bookrunners in relation to the Private Placement. Advokatfirmaet BAHR AS is acting as legal advisor to the Company.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation, and is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

This stock exchange announcement was published by Hans Petter Mortveit, Head of Finance & Treasury in Salmon Evolution ASA on 28 April 2026 at 16:31 (CEST).



PRESS RELEASE
28 April 2026 16:31:00 CEST

About Salmon Evolution

Salmon Evolution is the global leader within land-based salmon farming. Pioneering the hybrid flow-through system (HFS), Salmon Evolution is Extending the Ocean Potential by creating optimal growth conditions in a controlled environment on land. This approach, capturing the benefits of both land-based and sea-based farming, puts biology first and limits operational and biological risk.

Salmon Evolution is strategically located at the heart of the global aquaculture industry on the west coast of Norway, where the Company has its first facility and global centre of excellence fully operational at industrial scale. Enabled by proof of concept at Indre Harøy, Salmon Evolution targets significant expansion.

Salmon Evolution is listed on Oslo Børs under the ticker SALME. To learn more, please visit www.salmonevolution.no.

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PRESS RELEASE

28 April 2026 16:31:00 CEST

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 "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any securities referred to herein in the United States or to conduct a public offering of securities in the United States.

Any offering of the securities referred to in this announcement will be made by means of a set of subscription materials provided to potential investors. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription material.

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 EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (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 Qualified Investors and 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 to 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.

This announcement is made by, and is the responsibility of, the Company. The Managers are not acting as Joint Global Coordinators and Joint Bookrunners in the Retail Offering. The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the Private Placement. They will not regard any other person as their respective clients in relation to the Private Placement and will not be responsible to anyone other than the Company, for providing the protections afforded to their respective clients, nor for providing advice in relation to the Private Placement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Private Placement, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Private Placement or otherwise. Accordingly, references in any subscription materials to the shares being issued,

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