



Norcod AS - New long-term incentive programme and mandatory notifications

The board of directors of Norcod AS (the "Company") has approved a new long-term incentive programme ("LTIP") for the Company's executive management (the "management"). The programme is established to align the interests of the management with those of the company's shareholders.

In addition, 38,800 shares from the Company's Treasury were approved for transfer to primary insider Christian Riber as partial settlement of the previous incentive agreement.

Through the new programme the management is offered to purchase up to 150,000 ordinary shares, set to NOK 12.5 per share, or a total of MNOK 1,875. The strike price of the share options is calculated based on the volume-weighted average share price last 30 days preceding the establishment of the programme.

The following primary insiders in the management have been granted share options in the LTIP:

1. CPO, Arve Lervåg, has been awarded 150,000 share options.
2. CEO, Christian Riber has been awarded 150,000 share options.
3. CFO, Stian Vollan-Hansen has been awarded 150,000 share options.

The vesting period for the share options is divided into three tranches, as follows:

Tranche 1: Up to 50,000 shares are considered vested on 31 December 2025.

Tranche 2: Up to 50,000 shares are considered vested on 31 December 2026.

Tranche 3: Up to 50,000 shares are considered vested on 31 December 2027.

The total number of share options awarded under the programme is 450,000. Each share option awarded in the programme gives the right to subscribe for and be allotted one share in the Company. Vested share options may be exercised by the management at any time during the period from 1 January 2028 to 30 April 2028. The share options will lapse if not exercised by 30 April 2028.

Following the new awards, the Company will have a total of 450,000 outstanding options.

For additional information, please contact:

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Press Release
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About Us

Norcod's core business is commercial sea farming of cod through ownership and partnerships is involved in the entire value chain. 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.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2025-10-13 11:00 CEST.

Attachments

[Arve Lervåg KRT 1500](#)

[Christian Riber KRT 1500](#)

[Stian Vollan Hansen KRT 1500](#)