



Norcod AS announces NOK 157 million private placement directed towards Jerónimo Martins Agro-Alimentar

Trondheim, Norway – 13 November 2025 – The Board of Directors of Norcod AS ("Norcod" or the "Company") has today proposed that an extraordinary general meeting resolves to issue of 12,707,454 new shares (the "New Shares") in a private placement raising gross proceeds of NOK 157 million (the "Private Placement") directed towards Jerónimo Martins Agro-Alimentar, S.A. ("Jerónimo Martins Agro-Alimentar"), a wholly owned subsidiary of Jerónimo Martins SGPS, S.A. ("Jerónimo Martins"). The subscription price in the Private Placement shall be NOK 12.375 per New Share. The investment marks a major milestone for Norcod, significantly accelerating the company's growth trajectory, strengthening its shareholder base, and laying the foundation for what could evolve into a long-term strategic partnership with one of Europe's most respected and successful food retail groups.

Strategic Highlights of the Private Placement

- **Accelerates growth strategy:** The NOK 157 million in new equity will support Norcod's expansion plans and bring the company closer to achieving large-scale production of low-intensity farmed cod.
- **Strengthens shareholder base:** Jerónimo Martins' entry as a strategic shareholder represents a strong endorsement of Norcod's vision, business model, and long-term potential.
- **Expands distribution network:** Jerónimo Martins' extensive retail footprint – including Biedronka in Poland, Pingo Doce in Portugal, and Ara in Colombia – provides Norcod with an opportunity to access an international distribution platform of significant scale.
- **Unlocks unique market opportunity:** Together with High Liner Foods and Sirena Group, Norcod is now uniquely positioned to serve a very large and growing international market for sustainable whitefish.

The Private Placement

The Company's Board of Directors has today resolved to conditionally allocate the New Shares to Jerónimo Martins Agro-Alimentar, a wholly owned subsidiary of Jerónimo Martins at a subscription price of NOK 12,375 per New Share. The proceeds from the Private Placement will be used to finance the Company's further acceleration of its growth strategy.

Completion of the Private Placement is subject to the extraordinary general meeting (the "EGM") in Norcod (i) approving the Private Placement and issuance of the New Shares and (ii) appointing one representative of Jerónimo Martins Agro-Alimentar as a new member of the Board of Directors of Norcod (see below). The EGM will be held on or about 26th November 2025.



Following (and subject to) completion of the Private Placement, Jerónimo Martins Agro-Alimentar will own 12,707,454 shares, representing 18.06 % of the outstanding shares and voting rights in the Company.

Following registration of the share capital increase relating to the Private Placement with the Norwegian Register of Business Enterprises, Norcod AS will have a registered share capital of NOK 157,254,750 divided into 12,707,454 shares, each with a nominal value of NOK 0.50.

As a consequence of the Private Placement, the shareholders' pre-emptive rights to subscribe for new shares have been set aside. The Board of Directors have, after careful consideration, concluded that the Private Placement is in the best interest of the Company and its shareholders. Factors considered include the importance of securing a strategic partnership with Jerónimo Martins Agro-Alimentar and the value such an investor brings to Norcod. This is also based on the fact that no existing shareholders are participating in the Private Placement. The Board of Directors is therefore of the opinion that there are sufficient grounds to deviate from the shareholders' preferential rights in this instance.

About Jerónimo Martins

Jerónimo Martins is an international group with headquarters in Portugal and more than 230 years of history in the food sector. The Group operates leading food retail chains in three core geographies:

- Biedronka (Poland): The country's largest retailer and private employer, with over 3,800 stores and a strong track record of market leadership.
- Pingo Doce (Portugal): A leading supermarket chain in Portugal, with over 480 stores.
- Ara (Colombia): A rapidly expanding food retail chain that has established a nationwide footprint with over 1,580 stores.

Jerónimo Martins is listed on Euronext Lisbon and generated revenues of more than EUR 30 billion in 2024, with approximately 130,000 employees worldwide. The company is consistently recognized for its commitment to sustainability, responsible sourcing, and innovation in food retail, values that align closely with Norcod's strategy to build a leading platform for sustainable cod farming.

Jerónimo Martins Agro-Alimentar is Jerónimo Martins' subsidiary to the agro-business development, having started with dairy production and evolved also to livestock, fruits and aquaculture. Withing the aquaculture business unit, Jerónimo Martins Agro-Alimentar directly produces seabass and seabream, having a relevant shareholder position in Andfjord Salmon.

Board Representation

To further strengthen the partnership with Jerónimo Martins Agro-Alimentar, the Board of Directors of Norcod will propose to the EGM to approve the appointment of António Serrano, CEO of Jerónimo Martins Agro-Alimentar, as a new member of Norcod's Board of Directors.



Management and Board Commentary

"We are delighted to welcome Jerónimo Martins Agro-Alimentar as a strategic shareholder in Norcod. Its Group's reputation, scale, and food expertise – combined with deep commitment to sustainability – make them an outstanding partner for us. This investment not only strengthens our balance sheet but also significantly broadens the scope of our strategic opportunities. Together with High Liner Foods and Sirena Group, this potentially enlarges the access and platform to bring low-intensity farmed cod to a significant international market," said Christian Riber, CEO of Norcod.

"The Board strongly welcomes Jerónimo Martins Agro-Alimentar as a shareholder in Norcod. Their decision to invest is a clear vote of confidence in our strategy, our operations, and our long-term potential. We view this partnership as transformative, both in terms of industrial know-how and potential international reach. With Jerónimo Martins Agro-Alimentar, Artha and High Liner Foods as strategic anchors, Norcod is exceptionally well positioned to deliver on its growth ambitions and to create lasting value for all shareholders," said Renate Larsen, Chair of the Board of Directors, Norcod AS.

For António Serrano, CEO of Jerónimo Martins Agro-Alimentar, *"this financial investment comes in line with our long-term vision regarding innovative animal protein production in a backdrop of high pressure on wild fish stocks, namely in such a controlled species as cod. For our Company, investing in more sustainable ways of food production is a priority. We found in Norcod the commitment with R&D, on the one hand, and with continuous improvement of practices, on the other, that we always target in our portfolio development"*.

Advisors

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

For more information, please contact:

Christian Riber, Chief Executive Officer, phone: +47 905 37 990, E-mail: cr@norcod.no

Stian Vollan-Hansen, Chief Financial Officer, phone: +47 481 78 846, E-mail: svh@norcod.no

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 2025-11-13 06:00 CET.