



## ALGINOR ASA

Letter to shareholders

6 October 2025

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**Dear shareholder,**

Following previous updates provided to Alginor's shareholders, the company's board and management have worked diligently to solve critical issues.

We are pleased to confirm that F3 facility construction remains on schedule for completion and commissioning in the first half of 2026. As outlined in the National Prospectus from the June/July 2025 subsequent repair offering, the company still needs approximately NOK 450 million in additional financing to complete this critical milestone and to ensure profitable operations once the F3 facility is operational.

We are therefore pleased to present and propose a comprehensive financing solution to our shareholders.

### **Financing update**

In September, The Company received a commitment for a new secured loan facility of NOK 230 million through Haugesund Sparebank (NOK 180 million construction loan + NOK 50 million revolving credit) at attractive terms.

To secure the outstanding financing amount, and following constructive discussions with the company's largest shareholders, the company proposes to issue a convertible shareholder loan of NOK 200 million, supplemented by an additional uncommitted tap facility of NOK 100 million. The initial loan of NOK 200 million is guaranteed by the company's largest shareholders. The loan will be available to all shareholders for subscription on a pro-rata basis, under the terms detailed in the extraordinary general meeting notice published on the company's website.

According to current estimations, this combined financing solution will be sufficient to ensure the completion and commissioning of the F3 facility and to enable Alginor to generate a profitable operational business from its F2 and F3 facility operations.

The company remains focused on solving other critical operational issues outlined in the National Prospectus, such as securing reliable raw material access and supply chains. The company also remains focused on securing financing needed for future upscaling and investments such as the F5 facility.

### **Property sales**

The company have also implemented other rationalisation measures to cut costs. The company, has among other things, listed properties not related to the F3 project up for sale. So far, the Company has sold the properties at Haraldsgata 162, Kirkegata 169 and



Kirkegata 167, enabling debt reduction and increasing the Company's cash at hand. The company is actively pursuing a sale of other listed properties, such as plots at Husøy.

Alginor's operations will be consolidated at Husøy in proximity to the F3 facility.

### **Management changes**

Following the challenging winter period and interim management changes, the company is excited to announce a new permanent management team.

Steen Myllius Stricker Lund joins as CEO in mid-October 2025. With over 30 years in food industry operations and impressive performance as COO since May 2025, the company believes that Mr. Lund brings the operational expertise which is essential for Alginor's transition to commercial production.

Herluf Nilsen will replace Mr. Lund as COO, bringing 20+ years of food production and facility expansion experience. Mr. Nilsen joined Alginor as a senior consultant in August 2025, and the company is confident that he and Mr. Lund will form an excellent team. The company is also actively recruiting a permanent CFO to fully complete the new permanent management team.

The current interim CEO, Sten Stenersen, will continue to support Alginor and as planned return to the board as a member. Current interim CFO, Sven Sele, will remain in his role until a successor is appointed and will continue to support Alginor during a subsequent transition period.

We extend our sincere gratitude to Mr. Stenersen and Mr. Sele for their exceptional contributions during our transition period, and to all shareholders for your continued patience and support.

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### **For further information, please contact:**

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