ALGINOR ASA

Shareholder letter, 17 August 2026

Dear shareholder,

As described in prior shareholder letters, the annual report and at the annual general meeting, Alginor's financial and operational position has over time materially deteriorated, and notwithstanding various initiatives having been implemented, the company requires additional capital and liquidity to continue operations.

With no other improved alternatives having emerged, the board has now, in line with the intentions communicated in the shareholder letter of 16 July 2028, resolved to call for an extraordinary general meeting to be held on 31 August 2026. The purpose of the general meeting is to approve a directed share issue as well as a debt-to-equity conversion by the largest shareholders, to be followed by a subsequent repair offering to all minority shareholders.

As set out in the shareholder letter of 16 July 2026, the proposed capital measures include (i) a conversion to equity by the three largest shareholders, Hatteland, Borregaard and Must, of their outstanding loans, (ii) a cash equity contribution of NOK 47 million by these three shareholders, and (iii) a subsequent repair offering directed against all other shareholders of up to ca NOK 63 million, of which NOK 53 million is guaranteed by Hatteland, Borregaard and Must, thus ensuring a minimum of NOK 100 million in new cash equity being contributed to the company. The subscription price applicable for the conversion and the new cash equity, both in the directed share issue and the subsequent repair offering, will be NOK 0.01 per share. Minority shareholders who participated in the convertible loan in October 2025 may elect to have their convertible loans converted at the same conversion price.

Subject to approval by the extraordinary general meeting being obtained, an offering to participate in the new equity will be made to the minority shareholders as soon as practicably possible thereafter. In this respect, it is expected that the participation rights of the minority shareholders be adjusted upwards, with subscription rights being allocated amongst the shareholders based on a calculation assuming that all convertible shareholder loans were converted at NOK 10 per share (as was the original conversion price) and not NOK 0.01. The participation rights will furthermore be adjusted to take into account the rights the minority shareholders who participated in the first NOK 200 million tranche have, to subscribe for parts of the NOK 100 million tap loan. This additional right will apply irrespective of whether the relevant minority shareholder elects to convert its loan into shares now.

Combined, the minority shareholders will with full participation be able to retain a collective ownership of ca 16.2% following completion of the proposed equity issuances and debt conversion. For the respective expected post-completion ownership of each of the major shareholders, reference is made to the shareholder letter of 16 July 2026. As communicated in the 16 July 2026 shareholder letter, the proposed steps and terms, including the proposed subscription price, is a reflection of the shareholders' view on the current company value and the challenges the company continues to be faced with.

While this imply limited current shareholder value, the board remains grateful for the support shown by the largest shareholders through these equity commitments, and notes that the transaction as proposed will enable all shareholders to consider whether they would like to participate and thereby maintain their relative shareholding. Included on the general meeting agenda is also a proposed authorisation for the acquisition of treasury shares. While no decisions in this respect have been made (and there is thus no assurance that any such repurchase or repurchase offers will be made or on what terms) the authorisation may, if approved, be utilised by the board should any minority shareholders with holdings of limited value instead want to exit.

The company's priority ahead will be to execute the "mothball" alternative previously described - maturing our products commercially, de-risking the sales forecast and establishing a viable drying concept. The new equity will fund this work and continued operations. It will, however, not enable a restart of F3 nor the scale-up of harvesting and drying. This will require additional financing, and shareholders should thus be aware that further capital will be required before Alginor can be expected to generate any revenue at scale.

For further information, please contact:

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