

2 OCTOBER 2026

INFORMATION LETTER REGARDING SUBSEQUENT REPAIR OFFERING IN ALGINOR ASA

SUBSCRIPTION PERIOD LASTS FROM 2 OCTOBER 2026 UNTIL 15 OCTOBER 2026 AT 16:30 HOURS (CEST)

Dear shareholders,

Alginor ASA ("Alginor" or the "Company") announced after the Company's extraordinary general meeting on 31 August 2026 that it has carried out a private placement of 4,700,000,000 new shares at a subscription price of NOK 0.01, consisting of the conversion into equity of approximately NOK 296.9 million of shareholder loans and a cash equity contribution of NOK 47 million, in each case provided by Borregaard AS, Must Invest AS and Jakob Hatteland Invest AS (together the "Major Shareholders"). The Private Placement forms part of a broader restructuring and financing of the Company, together with the Subsequent Offering described below, intended to fund the Company's revised strategy focused on the F2 pilot facility following the temporary pause of the F3 Facility project in May 2026.

The purpose of this letter is to give shareholders in Alginor who are eligible to participate in the Subsequent Offering (as defined below) information about the procedures to subscribe for shares in the Company and where further information about the Subsequent Offering can be obtained.

This letter is sent to the Company's existing shareholders as of 31 August 2026 (as registered in Euronext Securities Oslo (the "VPS") two trading days thereafter, i.e. on 2 September 2026 (the "Record Date")) who (i) were not allocated shares in the private placement of 4,700,000,000 new shares resolved by the Extraordinary General Meeting on 31 August 2026 (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 "Eligible Shareholders").

The subsequent repair offering will comprise the issuance of up to 6,335,100,000 new shares (the "Offer Shares") at a subscription price of NOK 0.01 per share (the "Subsequent Offering"). Each Eligible Shareholder that has not provided a shareholder loan to the Company under the convertible loan of up to NOK 300 million issued by the Company on 29 October 2025 (the "Convertible Loan") will receive approximately 531.4783 non-transferable subscription rights (the "Subscription Rights") for each share registered as held at the Record Date. Lenders under the Convertible Loan will not receive a fixed number of Subscription Rights per share, and the number allocated to each lender depends on its participation in the Convertible Loan relative to its shareholding. Lenders under the Convertible Loan who wish to convert their remaining loans at the Offer Price must notify the Company at investor@alginor.no within 15 October 2026. If a Lender does not elect to convert by this deadline, the next opportunity to convert will arise in connection with the Company's next capital raise or on or after the due date on 31 December 2027.

The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering.

Subscription without Subscription Rights is not permitted. Over-subscription is permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions.

The Subsequent Offering is further described in the national prospectus dated 2 October 2026 (the "Prospectus"), available at www.alginor.no. You should read the Prospectus, including but not limited to the risk factors set out therein, carefully before deciding whether to subscribe for Offer Shares in the Subsequent Offering.¹ Subscriptions are made on the terms and conditions set out in the Prospectus.

For information on your Subscription Rights, please refer to VPS Investor Account Services (Nw.: VPS Investortjenester). Subscribers who are residents of Norway with a Norwegian personal identification are encouraged to subscribe for shares in the Subsequent Offering through the VPS online subscription system available on www.alginor.no, which will redirect the subscriber to the VPS online subscription system.

Subscribers that are not able to use the VPS online subscription system or are legal entities, have to duly complete and deliver the subscription form (included as Appendix C to the Prospectus) in accordance with the terms and conditions set out therein and in the Prospectus, to the following e-mail or postal address:

DNB Carnegie Issuer Services
as part of DNB Bank ASA
P.O. Box 1600 Sentrum
0021, Oslo, Norway
E-mail: retail@dnb.no
Tel: +47 915 04 800
www.alginor.no

Subscription Rights that are not used to subscribe for Offer Shares by 15 October 2026 at 16:30 hours (CEST) will have no value and will lapse without any compensation to the holder.

Any questions concerning the Subsequent Offering should be directed to DNB Carnegie Issuer Services, as part of DNB Bank ASA.

Best regards,
Alginor ASA

¹ This is an information letter and not a prospectus for the purpose of the EU Prospectus Regulation or the Norwegian Securities Trading Act. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks associated with the decision to invest in the securities referred to in this letter.