

Kingfish Maine Remains a Fully-Permitted Project; Opposition's Latest Appeal is Denied

Kats, Netherlands – July 25, 2024 – The Kingfish Company N.V. (the “Company”; “Kingfish”; OSE: KING), U.S. subsidiary, Kingfish, Maine, Inc., has overcome another appeal of the municipal permit for the proposed Kingfish Maine project in Jonesport, Maine.

The opponents, Protect Downeast, have filed multiple appeals of the permits issued for the land-based recirculating aquaculture project (RAS) which has been fully permitted since 2022. All appeals ruled upon to date have been denied.

The latest appeal was heard before Maine's Business and Consumer Court which, by written decision earlier this week, rejected every one of Protect Downeast's arguments and denied the appeal. In doing so, the Maine court found in favor of The Town of Jonesport and Kingfish Maine and upheld the permits issued by the Planning Board under the town's Land Use Development Ordinance and Shoreland Zoning Ordinance.

“We are encouraged by the court's decision to deny another appeal by Protect Downeast. Our permits stand on a factual and scientific basis that we adhere to all requirements set forth by the Town of Jonesport,” said Vincent Erenst, The Kingfish Company CEO. “We thank the community for the continued support of our project.”

Separately, Kingfish Maine's state-issued environmental permits have also been upheld by the Maine Board of Environmental Protection and the Maine Superior Court, as they await the ruling on a separate appeal at the Maine Supreme Judicial Court due in the coming months.

Kingfish Maine is part of The Kingfish Company which produces high value Yellowtail at its Kingfish Zeeland facility in the Netherlands. Once the Jonesport Maine facility is fully operational, Kingfish Maine is projected to produce 8,500 metric tons of yellowtail.

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About The Kingfish Company

The Kingfish Company is a pioneer and leader in sustainable land-based aquaculture. Current annual production capacity at its Kingfish Zeeland facility in the Netherlands is 3,500 tons of high quality and high-value yellowtail kingfish. Next expansion opportunities are in the Netherlands and the US. Kingfish Maine is fully permitted by local, state, and federal regulatory agencies to build an 8,500 tons production facility.

Production is based on advanced recirculating aquaculture systems (RAS), which protect biodiversity and ensure biosecurity. Animal welfare is paramount, and the fish is grown without use of antibiotics and vaccines. Operations run on 100 percent renewable electricity, sourced from wind, solar and biogas. The Company's facilities operate on sea water, avoiding wasting precious fresh water.

The Kingfish Company's main product, the Yellowtail Kingfish (also known as ricciola/hiramasu/greater amberjack) is a highly versatile premium fish species, well known in the Italian and Asian fusion cuisines. Its products are certified and approved as sustainable and environmentally friendly by Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), GLOBAL G.A.P. and Friend of the Sea. It was the winner of the 2019 Seafood Excellence Award, and it is recommended as green choice by Good Fish Foundation. Yellowtail amberjack farmed in recirculating aquaculture systems is rated a Green Best Choice by Seafood Watch.