

Allocation of shares in the Private Placement

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Kats, Netherlands – January 15, 2025

Reference is made to the stock exchange announcement published by The Kingfish Company N.V. ("**Kingfish**" or the "**Company**", ticker: KING) on January 14, 2025 regarding the launch of the application period in the fully underwritten private placement (the "**Private Placement**") of 31,111,112 new shares in the Company (the "**Offer Shares**") at a fixed price of EUR 0.45 per Offer Share (the "**Offer Price**"), to raise gross proceeds to the Company of EUR 14 million (the "**Offer Size**").

The Company hereby announces that it has allocated 31,111,112 Offer Shares at the Offer Price in the Private Placement. The net proceeds from the Private Placement will be used to strengthen the Company's resources to accelerate the sales ramp up until full utilisation of the farm capacity estimated at 4,000 tons per year and for general corporate purposes.

Allocation of Offer Shares to primary insiders and close associates will be released in separate announcements.

Settlement

The Private Placement is divided in two tranches with Tranche 1 consisting of 11,084,900 Offer Shares (the "**Tranche 1 Shares**"), which have been resolved issued by the Company's supervisory board (the "**Board**") pursuant to authorisations granted by the Company's annual general meeting on June 19, 2024 (the "**Authorisations**"), and Tranche 2 consisting of 20,026,212 Offer Shares (the "**Tranche 2 Shares**"), to be issued pursuant to a resolution by an extraordinary general meeting of the Company to be held on January 24, 2025 (the "**EGM**") or the Board, if so authorised by the EGM.

The Board has resolved to allocate all Offer Shares, conditionally in relation to Tranche 2. Notification of allocations and settlement instructions for the Private Placement is expected to be distributed by the Manager to the applicants that have been allocated Offer Shares on January 16, 2025. The Private Placement will be settled in euro (EUR).

Settlement of the Tranche 1 Shares is expected to take place by delivery to each applicant's account in the Norwegian Central Securities Depository, Euronext Securities Oslo ("**VPS**"), on or about January 22, 2025, and settlement of the Tranche 2 Shares is expected to take place by delivery of Tranche 2 Shares to the applicant's VPS account on or about January 29, 2025, in each case subject to fulfilment of the relevant Conditions (see below). The Tranche 1 Shares are expected to be tradable on Euronext Growth Oslo on or about January 21, 2025, and the Tranche 2 Shares are expected to be tradable on Euronext Growth Oslo on or about January 28, 2025.

The largest as well as certain other existing shareholders in the Company (together, the "**Underwriters**") have, subject to customary conditions, pre-committed and/or underwritten the full Offer Size pursuant to a subscription and underwriting agreement entered into with Kingfish and the Manager (as defined below) on December 20, 2024 (the "**Subscription and Underwriting Agreement**"). The Underwriters' underwriting fee of 10% of their respective underwriting commitment, will be settled through the issuance of 733,645 new shares in the Company at the Offer Price (the "**Underwriting Shares**"). The issuance of the Underwriting Shares is subject to a resolution by the EGM.

Conditions for completion of the Private Placement

The completion of Tranche 2 by delivery of Tranche 2 Shares to investors will be subject to: (i) the EGM having resolved to (a) issue or grant rights to subscribe for the Tranche 2 Shares, and (b) exclude or limit pre-emption rights for the Tranche 2 Shares; or (ii) the Board (a) being authorised by the EGM to issue or grant rights to

subscribe for Tranche 2 Shares and exclude or limit pre-emption rights for the Tranche 2 Shares, and (b) having resolved to issue the Tranche 2 Shares pursuant to such authorisations granted by the EGM. Furthermore, completion of the Private Placement by delivery of Offer Shares to investors in Tranche 1 and Tranche 2, respectively, is subject to (i) payment being received by or on behalf of Kingfish for the Offer Shares allocated, (ii) the Subscription and Underwriting Agreement remaining unmodified and in full force and effect, (iii) execution and delivery of deeds of issuance of shares to the Company's VPS registrar DNB Bank ASA, (iv) the registration of the issuance of the Offer Shares in the Company's Dutch register of shareholders, and (v) the issuance of a corresponding number of Offer Shares in the VPS. The conditions referred to above are together referred to as the "Conditions".

The Underwriters, together representing approx. 81% of the issued shares and votes in the Company, have undertaken to vote in favour of all the resolutions at the EGM.

Completion of Tranche 1 is not conditional on completion of Tranche 2. The settlement of the Tranche 1 Shares will remain final and binding and cannot be revoked, cancelled, or terminated by the respective applicant if Tranche 2 is not completed.

The Company reserves the right, in its sole discretion for any reason, to cancel the Private Placement at any time and for any reason prior to notification of allocation. The applicants also acknowledge that the Private Placement as a whole (including Tranche 1), or just Tranche 2, will be cancelled if the relevant Conditions are not fulfilled.

Considerations on equal treatment

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for the Offer Shares. The Private Placement has been considered by the Board in light of the equal treatment obligations under the Euronext Growth Oslo Rulebook and Oslo Børs' Circular no. 2/2014, and the Board is of the opinion that the Private Placement is in compliance with these requirements and guidelines.

The Private Placement is carried out *inter alia* to strengthen the Company's resources to accelerate the sales ramp up until full utilisation of the farm capacity estimated at 4,000 tons per year. By structuring the equity raise as a private placement, the Company is able to efficiently raise the necessary capital for the abovementioned purposes. The Company also conducted an investor pre-sounding process prior to the announcement on December 22, 2024 with existing and new investors to obtain the best possible terms for the Private Placement, including a market-based offer price. The Board notes that the Offer Price represents a 7.5% discount to the 30 days volume weighted average price ("VWAP") of the Company's shares on Euronext Growth Oslo to and including December 19, 2024; a premium of 3.5% to the Company's closing price on Euronext Growth Oslo on December 19, 2024 (the day before signing the Subscription and Underwriting Agreement); and a discount of 0.4% to the Company's closing price on Euronext Growth Oslo on December 20, 2024 (the last trading day prior to the announcement of the contemplated Private Placement). Further, the Offer Price represents no discount to the VWAP of the Company's shares on Euronext Growth Oslo from the announcement of the contemplated Private Placement on December 22, 2024 to and including January 13, 2025 of NOK 5.27 (converted to EUR at an official EUR/NOK exchange rate published by the Central Bank of Norway on January 13, 2025 of 11.709). In addition, the Company has received pre-commitments and underwriting commitments from the Underwriters to reduce transaction risk. Furthermore, the application period lasted for two trading days to increase existing shareholders' ability to participate in the Private Placement. On the basis of the above, and an assessment of the current equity markets as advised by the Manager, the Company's need for funding, deal execution risk and available alternatives, the Board is of the unanimous opinion that the waiver of the preferential rights inherent in the Private Placement is in the common interest of the Company and its shareholders and that the Private Placement promotes the sustainable long term success of the Company's business. Consequently, the Board has concluded to not carry out a subsequent offering.

Advisors

ABG Sundal Collier ASA is acting as sole financial advisor and bookrunner (the "Manager"), Wikborg Rein Advokatfirma AS is acting as Norwegian legal advisor, and DLA Piper Nederland N.V. is acting as Dutch legal advisor to the Company in connection with the Private Placement.

For media and investor inquiries, please contact

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Company News feed

<https://www.the-kingfish-company.com/news>

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 4,000 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.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Marieke Palstra, Investor Relations Manager of Kingfish, on January 15, 2025 at the time set out above.

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The Manager is acting exclusively for the Company and no one else in connection with the Private Placement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Manager nor any of its affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any liability arising from the use of this announcement or responsibility for the contents of this announcement or any matters referred to herein.

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