

BIOFISH HOLDING AS: CONTEMPLATED PRIVATE PLACEMENT AND TRADING UPDATE

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Oslo, Norway, 5 January 2023. BioFish Holding AS ("BioFish" or the "Company") has engaged Fearnley Securities AS as sole manager and bookrunner (the "Manager") to advise on and effect a contemplated private placement of new ordinary shares in the Company (the "New Shares"), raising gross proceeds of to NOK 45-55 million (the "Private Placement"). The offer price ("Offer Price") and the number of new shares to be issued will be determined by the Company's board of directors (the "Board") in consultation with the Manager following an accelerated bookbuilding process.

The net proceeds from the Private Placement will be applied as follows:

- NOK 5.2 million as part payment for the purchase of the land for its existing production facility from BioFish Aquafarm AS (the "Land Purchase").
- NOK 15 million to repay short-term debt.
- NOK 2.5 million to repay a shareholder loan.
- NOK 15-20 million for the completion of the Company's planned production facilities.
- Remainder for working capital and general corporate purposes.

The Land Purchase has been agreed at a price of NOK 13 million of which NOK 5.2 million will be paid in cash and NOK 7.8 million will be issued as shares (subject to EGM approval) to BioFish Aquafarm AS (a company indirectly controlled by Morten Harsvik (director), Torbjørn Skulstad (CEO and director) and Ole Fredrik Skulstad (CEO of operating subsidiary Biofish AS) at a price equal to the Offer Price (the "Land Purchase Placement"). The Land Purchase is conditional upon the Private Placement being completed.

Certain existing shareholders of the Company have pre-committed to subscribe for, and will be allocated, a total of approx. NOK 10 million in the Private Placement. In addition, following a limited market sounding, indicative interest has been received for a significant part of the remaining Private Placement.

In addition, BioFish Aquafarm AS will participate by an amount of NOK 7.8 million in the Land Purchase Placement which will be completed subsequent to the Private Placement.

Yme Holding AS, and Monaco Invest AS, have committed to a lock-up of 6 months from completion of the Private Placement.

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- The Company has successfully delivered batches of up to 550-gram post-smolt in H2 2022 and have to date produced approximately seven million smolt since 2016.
- Deliveries and sales in 2022 amount to 150 tons and a total of NOK 16 million
- BioFish estimates sale of four batches of post-smolt in 2023, achieving healthy prices and being on track for delivering in line with expected revenue range.
- The Company has secured NOK 5.1 million from Norway's "Energy Grant Scheme", whereof NOK 2.5 million is already received and the remaining NOK 2.6 million will be paid upon completion of CAPEX related to energy efficiency improvement measures, thereby being qualified to apply for further funds.
- Estimated completion of production facilities within Q2 2023 whereof 95 percent is already completed and with an estimated remaining investment amount of NOK 20 million, including contingencies.
- All major items and equipment as pumps, filters etc. for the expansion of the fry department, is already in place at site.
- The Company increased saw costs in H2 2022 due to delay in receipt of building license for the fry section – amounting to approximately NOK 5 million.
- The Company experienced significant cost inflation in energy prices during 2022, thus shortening the Company's liquidity position.
- During H2 2022, the Company has continuously built biomass, which has led to pressure on the Company's working capital.
- A waiver has been obtained for a NOK 1 million instalment due 31st December 2023, which was extended until 31st January 2023, or upon completion of the Private Placement.
- In addition to the Private Placement, the Company is in several discussions with partners and potential financing providers to strengthen the Company's liquidity position and finance further growth.
- BioFish Holding AS will acquire land and property from BioFish Aquafarm AS for NOK 13 million, whereof NOK 5.2 million will be paid in cash by funds received from the private placement and NOK 7.8 million will be settled through issuance of consideration shares. This will enable further growth for the Company.

THE PRIVATE PLACEMENT

The bookbuilding period commences today at 16:30 CET and is expected to close at 08:00 CET on 6 January 2023 (the "Bookbuilding Period"). The Bookbuilding Period may, at the discretion of the Company, close earlier or later and may be cancelled at any time, and consequently, the Company may refrain from completing the Private Placement. If the Bookbuilding Period is shortened or extended, the other dates referred to herein may be amended accordingly.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the offer prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

The Company will announce the final number of Offer Shares placed and the final Offer Price in a stock exchange announcement expected to be published later today or before the opening of trading on the Oslo Stock Exchange tomorrow, 6 January 2023.

The allocation of Offer Shares will be determined at the end of the Bookbuilding Period and the final allocation will be made at the sole discretion of the Board in consultation with the Manager. Allocation will be based on criteria such as (but not limited to), timeliness of the application, price leadership, relative order size, sector knowledge, investment history, perceived investor quality, investment horizon and existing shareholding in the Company. The Board may, at its sole discretion, reject and/or reduce any applications. There is no guarantee that any applicant will be allocated Offer Shares. Notification of conditional allocation and payment instructions is expected to be issued to the applicants on or about 6 January 2023 through a notification to be issued by the Company.

Completion of the Private Placement is subject to necessary corporate resolutions, including approval of issuance of the Offer Shares from an Extraordinary General Meeting in the Company, to be summoned shortly after conditional allocation in the Private Placement, and the Offer Shares having been validly issued (by registration of the share capital increase pertaining to the issuance of the Offer Shares in the Norwegian Register of Business Enterprises) and delivered in the VPS.

The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Private Limited Liability Companies Act, and the rules of equal treatment set out in the Continuing obligations for companies admitted to trading on Euronext Growth and Oslo Børs' guidelines on the rules of equal treatment and is of the opinion that the proposed Private Placement is in compliance with these requirements. The Board has considered alternative structures for the raising of new equity. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the transaction as a private placement, the Company expects to be in a position to complete the share issue in today's market conditions in an efficient manner and at a higher subscription price than would have been the case for a rights issue. In the assessment it has also been taken into consideration that the Private Placement is subject to a publicly announced book-building process.

The Company will, subject to completion of the Private Placement, and approval by the extraordinary general meeting of the Company (the "EGM") , resolve to carry out a subsequent repair offering (the "Subsequent Offering") of new shares at the Offer Price in the Private Placement which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 5 January 2023 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement, (ii) were not actively involved in presounding activities for the Private Placement, and (iii) 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. Launch of a Subsequent Offering will require approval by the EGM and publication of a prospectus to be prepared by the Company. The Company reserves the right in its sole discretion to not conduct or to cancel any Subsequent Offering.

Fearnley Securities AS is acting as sole arranger and bookrunner in connection with the Private Placement. Advokatfirmaet Haavind AS is acting as legal advisor for BioFish in connection with the Private Placement.

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About BioFish: BioFish is an established producer of large smolt for the salmon farming industry, located in the Hardangerfjord on the Norwegian West Coast. The Company has recently been granted an expanded production license and aims to produce 2,200 tons of biomass p.a. when current facility has been expanded and completed.

Important Notice: These materials do not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of BioFish in the United States or any other jurisdiction. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State). In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so. This statement contains certain forward-looking statements (as such defined in Section 21E of the U.S. Securities Exchange Act of 1934, as amended) concerning future events, including possible issuance of equity securities of the Company. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors include, but are not limited to, the possibility that the Company will determine not to, or be unable to, issue any equity securities, and could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. This

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