

Agreement for a fully underwritten Private Placement and Q4 2024 Operational Update

Positive outlook for Q4 2024 with volume growth above 50%

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Kats, Netherlands – December 22, 2024

Highlights Q4 2024

- Kingfish has reached an agreement for a fully underwritten € 14 million equity private placement to strengthen the company's balance sheet and ensure liquidity during ramp-up to full farm capacity
- Positive outlook for Q4 2024 with estimated volume growth exceeding 50%, reflecting strong market demand and operational scalability
- Increased share of large fish contributing to resilient revenue per kg; seasonal promotional activities on small fish impacting revenue per kg
- Farm biomass to be optimized during Q1 2025, resulting in a one-time inventory write-down of approximately € 1.8 million recorded in Q4 2024

"Q4 2024 marked a significant period of progress for The Kingfish Company, as we continued to accelerate sales growth with a volume increase exceeding 50%. This reflects the strong and growing demand for our sustainable Yellowtail Kingfish and the effectiveness of our sales and business development efforts. At the same time, we are taking decisive steps to optimize our operations by adjusting biomass levels to restore operational efficiency and align production with demand. These actions, combined with the contemplated fully underwritten € 14 million equity raise and adjustments to our financing terms, will strengthen our ability to scale production toward full capacity and deliver on our strategic objectives for 2025 and beyond," said Vincent Erenst, CEO of The Kingfish Company.

Contemplated fully underwritten private placement

The Kingfish Company N.V. ("Kingfish" or the "Company", ticker: KING) has appointed ABG Sundal Collier ASA as sole financial advisor and bookrunner (the "Manager") to advise on and effect a contemplated 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, corresponding to NOK 5.33 based on the official EUR/NOK exchange rate published by the Central Bank of Norway on December 19, 2024 (the "Offer Price"), to raise gross proceeds to the Company of approximately EUR 14 million (the "Offer Size").

The application period in the Private Placement (the "Application Period") is expected to take place in January 2025, subject to a decision by the Company's supervisory board of directors (the "Board") in consultation with the Manager.

The Company has received pre-commitments and underwriting commitments securing the full Offer Size, see further details below.

The net proceeds from the Private Placement will be used to strengthen the Company's resources to accelerate the sales ramp up until full utilization of the farm capacity estimated at 4,000 tons per year and for general corporate purposes.

The Private Placement will be divided in two tranches:

- Tranche 1 will consist of 11,084,900 Offer Shares (the "Tranche 1 Shares"), representing 10% of the outstanding shares in the Company prior to the Private Placement, to be issued by the Board pursuant to authorizations granted by the Company's annual general meeting on June 19, 2024, including the authority to exclude pre-emption rights to shares (the "Authorizations"); and
- Tranche 2 will consist of 20,026,212 Offer Shares (the "Tranche 2 Shares"), representing 18.1% of the outstanding shares in the Company prior to the Private Placement, to be issued pursuant to a resolution by an extraordinary general meeting of the Company (the "EGM") or the Board, if so authorized by the EGM.

The Private Placement will be directed towards existing shareholders and new 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.

Pre-commitments and underwriting

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 (the "Subscription and Underwriting Agreement"). Consequently, the Underwriters have pre-committed to subscribe for Offer Shares at the Offer Price for in total approximately EUR 10.70 million and committed to subscribe for any Offer Shares that are not subscribed for during the Application Period ("Unsubscribed Shares") for in total approximately EUR 3.30 million, as follows:

- Creadev International S.A.S. (with a current ownership of approx. 21.9%) has pre-committed to subscribe for Offer Shares for approx. EUR 3.06 million and underwritten approx. EUR 0.19 million of the Offer Size;
- Rabo Participaties B.V. (with a current ownership of approx. 14.1%) has pre-committed to subscribe for Offer Shares for EUR 1.00 million;
- ASR Vermogensbeheer N.V. (with a current ownership of approx. 12.9%) has pre-committed to subscribe for Offer Shares for approx. EUR 1.81 million and underwritten approx. EUR 1.36 million of the Offer Size;
- Stolt-Nielsen M. S. Ltd. (with a current ownership of approx. 8.3% and represented on the Board by Jordi Fita) has pre-committed to subscribe for Offer Shares for EUR 2.00 million and underwritten approx. EUR 1.70 million of the Offer Size;
- Claris B.V. (with a current ownership of approx. 5.9%) has pre-committed to subscribe for Offer Shares for approx. EUR 0.74 million and underwritten approx. EUR 0.05 million of the Offer Size;
- Board member Noam Kleinfeld (with a current ownership of approx. 2.9%) has pre-committed to subscribe for Offer Shares for EUR 0.13 million; and
- other existing shareholders (with an aggregate current ownership of approx. 14.8%) have pre-committed to subscribe for Offer Shares for a total of approx. EUR 1.96 million.

Subject to the Board resolving to consummate the Private Placement after expiry of the Application Period, an underwriting fee equal to 10% of the respective Underwriter's underwriting commitment (i.e. not for any pre-committed amounts) will be payable by Kingfish in the form of new shares in the Company at the Offer Price. The issuance of such new shares will be subject to a resolution by the EGM.

Conditions for completion of the Private Placement

The completion of Tranche 1 by delivery of Tranche 1 Shares to investors will be subject to the Board having resolved to issue the Tranche 1 Shares and exclude pre-emption rights to such shares pursuant to the Authorizations. 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 authorized 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 authorizations granted by the

EGM. Completion of Tranche 1 will not be subject to completion of Tranche 2. Furthermore, completion of the Private Placement by delivery of Offer Shares to investors in Tranche 1 and Tranche 2, respectively, will be subject to (i) the Board resolving to consummate the Private Placement and allocate the Offer Shares (conditionally in respect of Tranche 2), (ii) payment being received by or on behalf of Kingfish for the Offer Shares allocated, (iii) the Subscription and Underwriting Agreement remaining unmodified and in full force and effect, (iv) execution and delivery of a deed of issuance of shares to the Company's VPS registrar, DNB Bank ASA, (v) the registration of the issuance of the shares in the Company's Dutch register of shareholders, and (vi) the issuance of a corresponding number of shares in the VPS.

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

Further details about the contemplated Private Placement and the EGM will be announced in due course.

Update of the Senior Facility Agreement's terms

In connection with, and subject to the successful settlement of the Private Placement, P Capital Partners AB ("PCP") and Coöperatieve Rabobank U.A. have approved certain amendments of the Company's existing Senior Facilities Agreement:

- Possibility for the Company to capitalize Q1 2025 interest on the PCP loan; and
- Adjustment of the debt covenants to provide the Company with more room to execute its plan until full utilization of the Company's expansion of production capacity in the Netherlands (Phase 2).

The other terms of the Company's existing debt facilities will remain unchanged.

Positive volume outlook for Q4 2024

Kingfish achieved strong volume growth in October and November 2024, reporting increases of 56% and 61%, respectively, compared to the same period last year. December is expected to report another milestone, with expected growth exceeding 55%, further solidifying a strong trajectory going into 2025. Driven by increased sales and commercial efforts, demand for Kingfish' sustainable Yellowtail Kingfish is clearly increasing and sales volumes for Q4 are projected to reach between 520 and 540 tons. Revenue per kg for large fish is expected to remain resilient in Q4; small fish sales are supported by seasonal promotional activities which will have a temporary effect on revenue per kg.

Operational adjustment to optimize farm performance

Over the past two quarters, the farm has operated with biomass levels exceeding optimal levels. Efforts to slow down production have had limited impact on the growth of the fish, while negatively impacting operational performance. To address this challenge, the Company has decided to reduce biomass by 300 tons, targeting a standing biomass of approximately 800 metric tons by the end of Q1 2025. This volume will be sold through different channels. The adjustment will better align production capacity with the 2025 orderbook and restore operational efficiency.

The reduction will positively impact key performance indicators, including feed conversion ratio and growth rates, enabling a return to the optimal levels which were achieved until Q1 2024. This one-time adjustment will result in an exceptional inventory write-down of approximately € 1.8 million, to be reflected in Q4 2024 financials, pending auditor review. However, the measure will have no significant cash impact.

Considerations on equal treatment

The contemplated 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 it is in compliance with these requirements and guidelines. The issuance of the Offer Shares will be carried out as a private placement to inter alia strengthen the Company's resources to accelerate the sales ramp up until full utilization 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 has also conducted an investor pre-sounding process 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 of NOK 5.76 (converted to EUR at an official EUR/NOK exchange rate published by the Central Bank of

Norway on December 19, 2024 of 11.8143); 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. In addition, the Company has received pre-commitments and underwriting commitments from the Underwriters to reduce transaction risk. Furthermore, the Application Period is intended to last over 1 – 3 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 opinion that the waiver of the preferential rights inherent in the Private Placement is in the common interest of the Company and its shareholders.

Advisors

ABG Sundal Collier ASA is acting as sole financial advisor and bookrunner, 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.

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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 December 22, 2024 at the time set out above.

This press release contains certain non-IFRS financial measures which are not recognized measures of financial performance under IFRS. All figures in the press release are unaudited.

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