PROSPECTUS

BioFish Holding AS
(A public limited liability company incorporated under the laws of Norway)

Initial public offering of minimum 5,500,000 and maximum 7,000,000 shares at a subscription price of NOK 21.50 per share

Admission to trading of the Company's Shares on Euronext Growth Oslo

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This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of the shares (the "**Shares**") in BioFish Holding AS (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**" or "**BioFish**"), and the related admission to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA ("**Oslo Børs**") of the Company's shares (the "**Admission**"), each with a par value of NOK 1 (the "**Shares**"). The Offering comprises minimum 5,500,000 and maximum 7,000,000 new Shares to be issued by the Company (the "**New Shares**" or the "**Offer Shares**"), which will raise gross proceeds of minimum NOK 118.25 million and maximum NOK 150.5 million.

The Offering consists of: (i) a private placement to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States of America (the "**U.S**." or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**") and (ii) a retail offering to the public in Norway and Denmark (the "**Retail Offering**"). All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

Fearnley Securities AS ("**Fearnley**" or the "**Manager**") is acting as global coordinator and bookrunner in the Offering and as the Company's advisor in connection with its Admission to Euronext Growth Oslo (the "**Euronext Growth Advisor**").

The price at which the Offer Shares will be sold in the Institutional Offering and the Retail Offering (the "**Offer Price**") is NOK 21.50 per Offer Share. The final number of Offer Shares will be determined following a bookbuilding process and will be set by the Company in consultation with the Manager.

See Section 15 "The terms of the Offering" for further information on the Offering. The final number of Offer Shares to be issued is expected to be announced through a stock exchange notice on or about 23 July 2021. The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 hours (CET) on 14 July 2021 and close at 23:59 hours (Central European Time, "**CET**") on 21 July 2021. The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CET) on 14 July 2021 and close at 23:59 hours (CET) on 21 July 2021. The Bookbuilding Period and the Application Period may, at the Company's sole discretion, in consultation with the Manager, and for any reason, be shortened or extended beyond the set times, but will in no event be shortened to expire prior to 23:59 hours (CET) on 21 July 2021.

The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote. Except where the context requires otherwise, references in this Prospectus to "Shares" will be deemed to include the existing Shares and the New Shares.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "Risk Factors" beginning on page 16 when considering an investment in the Company.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Manager to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 16 "Selling and transfer restrictions".

Prior to the Offering, the Shares have not been publicly traded. It is expected that Oslo Børs on or about 2 August 2021 will approve the Shares to be admitted for trading on Euronext Growth, subject only to completion of the Offering. The due date for the payment of the Offer Shares is expected to be on or about 27 July 2021. Delivery of the Offer Shares is expected to take place on or about 27 July 2021 through the facilities of the VPS. Trading in the Shares on Euronext Growth is expected to commence on or about 3 August 2021, under the ticker code "BFISH". If closing of the Offering does not take place on such date or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Euronext Growth is a multilateral trading facility operated by Oslo Børs ASA. Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Investors should take this into account when making their investment decisions.

Manager, Bookrunner and Euronext Growth Advisor

Fearnley Securities AS

The date of this Prospectus is 12 July 2021

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Offering of the Offer Shares and the Admission of the Shares to trading on Euronext Growth.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC[1], as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 18 "Definitions and Glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the closing of the Application Period will be mentioned in a supplement to this Prospectus without undue delay. Further, any such new factors, material mistakes or material inaccuracies which arises or is noted between the publication of this Prospectus and the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Manager or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 16 "Selling and Transfer Restrictions".

This Prospectus and the terms and conditions of the Offering as set out herein and any sale and purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company or the Manager, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 16.2.1 "United States".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities. See Section 16 "Selling and transfer restrictions".

[1] Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Manager or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of section 86 of the Financial Services and Markets Act 2000 ("**FSMA**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Manager to publish a prospectus or pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Manager have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by Manager which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 16 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and virtually all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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1. SUMMARY

Section A – Introduction and Warnings

Warning	The summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor may, under the national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities	The Company has one class of Shares in issue and all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote. The Shares have been created under the Norwegian Public Limited Companies Act and are registered in book-entry form with the VPS under ISIN NO 001 0955198.
Issuer	The Company's registration number in the Norwegian Register of Business Enterprises is 916 944 748 and its LEI-no. is 549300BU24YQIH7G3038. The Company's registered office is located at Leirvikveien 34A, 5179 Godvik, Norway, and the Company's main telephone number at that address is +47 483 81 546 and its e-mail is info@biofish.no. The Company's website can be found at www.BioFish.no.
Competent authority	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972. Postal address: P.O. Box 1187 Sentrum NO-0107 Oslo Norway Phone: +47 22 93 98 00 E-mail: post@finanstilsynet.no
Date of approval of the prospectus	12 July 2021

Section B – Key information on the issuer

Who is the issuer of the securities?

Corporate information	The Company, BioFish Holding AS, is a private limited company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 17 March 2016, its registration number in the Norwegian Register of Business Enterprises is 916 944 748 and its LEI-no. is 549300BU24YQIH7G3038.
Principal activities	BioFish is an established producer of large smolt (Atlantic Salmon) for sale to external clients producing harvest sized salmon. BioFish is operating one facility on the Norwegian west coast.
Major Shareholders	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the issued Shares.

Shareholder name	**Ultimate Owner**	**Form of control**	**Number of shares**	**Percent**
Monaco Invest AS	Torbjørn Skulstad		3,200,000	50.0%
YME Fish AS	Morten Harsvik		3,200,000	50.0%
Total			**6,400,000**	**100.0%**

Key managing directors	The Group's management team consists of 3 individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position
Torbjørn Skulstad	Managing Director of the Company
Ole Fredrik Skulstad	Managing Director of BioFish AS
Ralf Kröckel	Operational Manager

Statutory auditor	The Group's auditor is Collegium Revisjon AS with registration number 988 782 041, with its registered address at Øvre Kråkenes 17, 5152 Bønes, Norway.

What is the key financial information regarding the issuer?

Selected historical key financial information	The following selected financial information has been extracted from the Group's consolidated audited financial statements as of and for the years ended 31 December 2018, 31 December 2019, and 31 December 2020.The Financial Statements have been prepared in accordance have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the financial information included in Appendix B, Appendix C and Appendix D of this Prospectus.

In NOK

Selected statement of comprehensive income and other comprehensive income information	**Year ended 31 December 2018** (audited)	**Year ended 31 December 2019** (audited)	**Year ended 31 December 2020** (audited)
Total income	12,710,274	17,521,223	30,923,355
Operating profit (loss)	4,082,545	3,085,115	6,831,084
Net financial income (expense)	(2,641,482)	151,112	1,939,541
Profit (loss) for the period	(451,165)	2,439,838	6,814,613

In NOK

Selected statement of financial position information	**Year ended 31 December 2018** (audited)	**Year ended 31 December 2019** (audited)	**Year ended 31 December 2020** (audited)
ASSETS			
Total non-current assets	69,140,001	104,823,585	124,464,121
Total current assets	25,700,032	25,031,851	17,562,814
TOTAL ASSETS	94,840,033	129,855,416	142,026,935
EQUITY AND LIABILITIES			
Total equity	9,657,572	14,152,351	20,966,325
Total non-current liabilities	46,850,113	49,409,226	53,507,101
Total current liabilities	38,332,348	66,293,839	67,553,509
TOTAL EQUITY AND LIABILITIES	**94,840,033**	**129,855,416**	**142,026,935**

Selected statement of cash flow information	**Year ended 31 December 2020**	**Year ended 31 December 2019**	**Year ended 31 December 2018**

	(audited)	(audited)	(audited)
Net cash flow from operating activities	13 324 467	28 013 294	18 653 718
Net cash flow from investing activities	- 21 528 043	- 36 283 564	- 58 341 331
Net cash flow from financing activities	2 520 515	4 482 215	46 113 832
Cash and cash equivalents at the beginning of the year/period	6 160 453	9 948 511	3 522 295
Cash and cash equivalents at end of period	477 389	6 160 453	9 948 514

What are the key risks that are specific to the issuer?

Material risk factors	• Production using Recirculating Aquaculture System ("RAS") involves an inherent risk of technical failures, faults in production, operations, maintenance • As design and engineering of a RAS-facility is complex and involves several uncertainties, the Group is exposed to risk of miscalculations or mistakes during design and engineering that cannot be remedied in full. • The Group will be dependent on regularity and quality delivered by its suppliers to maintain the production plan • The Group's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. • A failure from any of the Group's suppliers, transporters or other third-parties to deliver according to contract, may cause significant reputational damage for the Group, which may lead to impaired relationships with buyers and other important business connections. • A failure by the Group to meet new and existing market or governmental requirements may reduce the demand for their products which, in turn, may have a material adverse effect on the Group. • Feed costs accounts for a significant portion of the Group's total production costs, and an increase in feed prices could thus have a major impact on the Group's future profitability.

Section C – Key information on the securities

What are the main features of the securities?

Type, class and ISIN	All of the Shares are common shares in the Company and have been created under the Norwegian Private Limited Companies Act. The existing Shares are, and the New Shares will be registered in book-entry form with the VPS and have ISIN NO 001 0955198.
Currency, par value and number of securities	The Shares will be denominated in NOK. Prior to the Admission, the Shares have not been publicly traded. The Company has 6,400,000 shares in issue, each with a nominal value of NOK 1. The Shares have an indefinite term.
Rights attached to the securities	The Company has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote.
Transfer restrictions	The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal. Share transfers are not subject to approval by the Board of Directors.
Dividend and dividend policy	The Company's dividend policy is to have a pay-out ratio of 50 per cent of its net result, provided that the Company's capital adequacy is at a satisfactory level. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

Where will the securities be traded?

It is expected that Oslo Børs will approve the Shares to be admitted for trading on Euronext Growth on or about 2 August 2021, a multilateral trading facility operated by Oslo Børs, subject only to completion of the Offering. The Company has not applied for admission to trading of the Shares on any stock exchange, regulated market or on any multi trading facility (MTF) other than Euronext Growth.

What are the key risks that are specific to the securities?

Material risk factors

- There is no prior regulated market for the Shares, and an active trading market may not develop
- Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

Section D - Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 1,000,000.

- A Retail Offering, in which Offer Shares are being offered to the public in Norway and Denmark subject to a lower limit per application of NOK 10,750 and an upper limit per application of NOK 999,999 for each investor. Investors who intend to place an order in excess of NOK 999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs as defined in Rule 144A or in other transactions exempt from registration requirements under the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S.

Timetable in the offering

The key dates in the Offering are set out below. Note that the Company together with the Manager, reserve the right to shorten the Bookbuilding Period and/or the Application Period. In the event of a shortening of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Admission and commencement of trading on Oslo Børs may not necessarily be changed.

Bookbuilding Period commences	14 July 2021
Bookbuilding Period ends	21 July 2021
Application Period commences	14 July 2021
Application Period ends	21 July 2021
Allocation of the Offer Shares	23 July 2021
Publication of the results of the Offering	23 July 2021
Distribution of allocation notes	23 July 2021
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	26 July 2021
Payment date in the Retail Offering	27 July 2021
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)	27 July 2021
Payment date in the Institutional Offering	27 July 2021
Delivery of the Offer Shares in the Institutional Offering	27 July 2021
Admission and commencement of trading in the Shares	3 August 2021

Admission to trading

It is expected that Oslo Børs will approve the Shares to be admitted for trading on Euronext Growth on or about 2 August 2021, a multilateral trading facility operated by Oslo Børs, subject only to completion of the Offering.

	The Company currently expects commencement of trading in the Shares on Euronext Growth on or about 3 August 2021.
Distribution plan	In the Institutional Offering, the Company together with the Manager, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Manager further reserve the right, at their sole discretion, to consider the creditworthiness of any applicant. The Company and the Manager may also set a maximum allocation or decide to make no allocation to any applicant. In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,750 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 999,999 will be adjusted downwards to an application amount of NOK 999,999. In the Retail Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures, provided, however, that the Company and the Manager reserve the right, at their sole discretion, to give full allocation to employees of the Group and members of the Board of Directors having applied for Offer Shares in the Retail Offering. Nordnet customers may apply for Offer Shares through Nordnet's Online Service. Applications through Nordnet can be made up until 23:59 on 21 July 2021. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available in their account from 23:59 on 21 July 2021 until the Payment Date, which is expected to be 27 July 2021. More information regarding the application through Nordnet is available on www.nordnet.no / www.nordnet.dk.
Dilution	The amount and percentage of immediate dilution resulting from the Offering for the Company's shareholders who did not participate in the Offering is approximately NOK 120 -150 million and maximum 52.24%, respectively.
Total expenses of the issue/offer	The transaction costs for the Company related to the Offering and the Admission is estimated to be approximately between NOK 8.0 million and NOK 10.0 million (excluding VAT) based on the assumption that the maximum number of Offer Shares are applied for and allocated in the Offering. No expenses or taxes will be charged by the Company or the Manager to the applicants in the Offering.

Why is this Prospectus being produced?

Reasons for the offer/admission to trading	The Company believes that the Offering and the Admission will: • finance growth plan; • refinance debt; • strengthen the working capital of the Company; • diversify and increase the shareholder base; • further improve its ability to attract and retain key management and employees; • provide a marketplace for the Shares and give the Company improved access to the capital markets for potential future funding; and • strengthen the Group's profile with investors and business partners.
Use of proceeds	The Group will use the net proceeds from the Offering to refinance outstanding debt and expand existing RAS facility with additional tanks (completion and additional) to achieve production capacity of up to 2,200 tons.
Underwriting	The Offering is not underwritten.
Conflicts of interest	The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which it may have received and may continue to receive customary fees and commissions and may come to have interests that may not be aligned or could potentially conflict with the interests of the

Company and investors in the Company. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Manager will receive a management fee in connection with the Offering and, as such, have an interest in the Offering.

DANISH TRANSLATION OF SUMMARY

RESUMÉ

Afsnit A – Indledning og advarsler

Advarsel	Dette resumé bør læses som en introduktion til prospektet. Enhver beslutning om at investere i værdipapirerne bør træffes på baggrund af investorens vurdering af prospektet som helhed. En investering i Selskabets Aktier er forbundet med iboende risikofaktorer, og investoren kan miste hele eller dele af sin investerede kapital. Hvis et krav vedrørende oplysningerne i prospektet indbringes for en domstol, kan den sagsøgende investor i henhold til den nationale lovgivning være forpligtet til at betale omkostningerne til oversættelse af prospektet, inden retssagen indledes. Kun de personer, som har indgivet resuméet, herunder eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun hvis resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de øvrige dele af prospektet, eller hvis det ikke, når det læses sammen med prospektets øvrige dele, indeholder nøgleoplysninger, således at investorerne lettere kan tage stilling til, om de vil investere i de pågældende værdipapirer.
Værdipapirer	Selskabet har udstedt én kapitalklasse, og alle Aktierne i den klasse har lige ret i Selskabet. Hver af Aktierne har én stemme. Aktierne er udstedt i henhold til den norske anpartsselskabslov (*lov om aksjeselskaper*) og er registreret elektronisk i VPS under ISIN-kode 001 0955198.
Udsteder	Selskabets registreringsnummer i det norske selskabsregister er 916 944 748, og LEI-koden er 549300BU24YQIH7G3038. Selskabets hjemsted er beliggende på adressen Leirvikveien 34A, 5179 Godvik, Norge, og Selskabets hovedtelefonnummer på den adresse er +47 483 81 546, og e-mailadressen er info@biofish.no. Selskabets website er tilgængeligt på www.BioFish.no.
Kompetent myndighed	Det norske finanstilsyn (*Finanstilsynet*) med registreringsnummer 840 747 972. <u>Postadresse:</u> P.O. Box 1187 Sentrum NO-0107 Oslo Norge Tlf.: +47 22 93 98 00 E-mail: post@finanstilsynet.no
Prospektets godkendelsesdato	12. juli 2021

Afsnit B – Nøgleoplysninger om udstederen

Hvem udsteder værdipapirerne?

Selskabsoplysninger	Selskabet, BioFish Holding AS, er et anpartsselskab, som er registreret og eksisterende i henhold til norsk lovgivning i medfør af den norske anpartsselskabslov. Selskabet blev stiftet i Norge 17. marts 2016, registreringsnummeret i det norske selskabsregister er 916 944 748, og LEI-koden er 549300BU24YQIH7G3038.
Hovedaktiviteter	BioFish er en etableret producent af store smolt (atlantiske laks) med henblik på salg til eksterne kunder, der producerer laks, som er store nok til at blive høstet. BioFish driver et anlæg på den norske vestkyst.
Større Aktionærer	Aktionærer, der ejer 5% eller mere af Aktierne, har en ejerandel i Selskabets kapital, som er anmeldelsespligtig i henhold til den norske lov om værdipapirhandel (*lov om verdipapirhandel*). Der er pr. datoen for dette Prospekt ingen kapitalejer ud over dem, der fremgår af nedenstående skema, der ejer mere end 5% af de udstedte Aktier.

Aktionærernes navn	Ultimativ ejer	Form for kontrol	Antal Aktier	Procent
Monaco Invest AS	Torbjørn Skulstad		3.200.000	50,0%
YME Fish AS	Morten Harsvik		3.200.000	50,0%
I alt			**6.400.000**	**100,0%**

Nøgledirektører	Koncernens ledelse består af 3 personer. Navnene på ledelsesmedlemmerne og deres respektive stillinger fremgår af skemaet nedenfor.

Navn	Stilling
Torbjørn Skulstad	Administrerende direktør i Selskabet
Ole Fredrik Skulstad	Administrerende direktør i BioFish AS
Ralf Kröckel	Driftsleder

Autoriseret revisor	Koncernens revisor er Collegium Revisjon AS med registreringsnummer 988 782 041 og hjemsted på adressen Øvre Kråkenes 17, 5152 Bønes, Norge.

Hvad er udstederens nøgleregnskabsoplysninger?

Udvalgte historiske nøgleregnskabsoplysninger	Følgende udvalgte regnskabsoplysninger er et uddrag af Koncernens reviderede koncernregnskab pr. og for regnskabsårene med afslutning 31. december 2018, 31. december 2019 og 31. december 2020. Årsregnskaberne er udarbejdet i overensstemmelse med de norske almindeligt anerkendte regnskabsprincipper ("**NGAAP**"). De udvalgte regnskabsoplysninger, som er medtaget heri, skal ses i sammenhæng med regnskabsoplysningerne i Bilag B, Bilag C og Bilag D til dette Prospekt, og der tages forbehold for de udvalgte regnskabsoplysninger i deres helhed under henvisning til ovenstående bilag.

I NOK

Udvalgte oplysninger fra resultatopgørelsen og andre oplysninger vedrørende indtægter	**Regnskabsåret afsluttet 31. december 2018** (revideret)	**Regnskabsåret afsluttet 31. december 2019** (revideret)	**Regnskabsåret afsluttet 31. december 2020** (revideret)
Indtægter i alt	12.710.274	17.521.223	30.923.355
Driftsresultat (tab)	4.082.545	3.085.115	6.831.084
Nettofinansindtægt (udgift)	(2.641.482)	151.112	1.939.541
Periodens resultat (underskud)	(451.165)	2.439.838	6.814.613

I NOK

Udvalgte oplysninger fra balancen	**Regnskabsåret afsluttet 31. december 2018** (revideret)	**Regnskabsåret afsluttet 31. december 2019** (revideret)	**Regnskabsåret afsluttet 31. december 2020** (revideret)
AKTIVER			
Langfristede aktiver i alt	69.140.001	104.823.585	124.464.121
Kortfristede aktiver i alt	25.700.032	25.031.851	17.562.814
AKTIVER I ALT	94.840.033	129.855.416	142.026.935

PASSIVER			
Egenkapital i alt	9.657.572	14.152.351	20.966.325
Langfristede forpligtelser i alt	46.850.113	49.409.226	53.507.101
Kortfristede forpligtelser i alt	38.332.348	66.293.839	67.553.509
PASSIVER I ALT	**94.840.033**	**129.855.416**	**142.026.935**

Udvalgte oplysninger fra pengestrømsopgørelsen	**Regnskabsåret afsluttet 31. december 2020** (revideret)	**Regnskabsåret afsluttet 31. december 2019** (revideret)	**Regnskabsåret afsluttet 31. december 2018** (revideret)
Nettopengestrømme fra driftsaktiviteter	13 324 467	28 013 294	18 653 718
Nettopengestrømme fra investeringsaktiviteter	- 21 528 043	- 36 283 564	- 58 341 331
Nettopengestrømme fra finansieringsaktiviteter	2 520 515	4 482 215	46 113 832
Likvide midler ved årets/periodens begyndelse	6 160 453	9 948 511	3 522 295
Likvide midler ved periodens afslutning	477 389	6 160 453	9 948 514

Hvad er de vigtigste risici, der er specifikke for udstederen?

Væsentlige risikofaktorer

- Produktion med anvendelse af recirkulerende akvakultursystem ("RAS") er forbundet med en iboende risiko for tekniske fejl, produktions-, drifts- og vedligeholdelsesfejl.
- Da design og konstruktion af et RAS-anlæg er kompleks og forbundet med adskillige usikkerhedsmomenter, er Koncernen udsat for risikoen for fejlberegninger eller fejltagelser i design- og konstruktionsfasen, som ikke fuldt ud kan afhjælpes.
- Koncernen er afhængig af regelmæssigheden og kvaliteten, som dens leverandører leverer, for at opretholde produktionsplanen.
- Koncernens drift er udsat for adskillige biologiske risici, som kan have en negativ indvirkning på fremtidig indtjening og pengestrømme.
- Manglende kontraktmæssig levering fra en af Koncernens leverandører, transportører eller øvrige tredjemænd kan skade Koncerns omdømme betydeligt, hvilket kan medføre et forringet forhold til købere og andre vigtige forretningsforbindelser.
- Koncernens manglende opfyldelse af nye og eksisterende markeds- eller myndighedskrav kan nedsætte efterspørgslen på deres produkter, som igen kan have en væsentlig negativ indvirkning på Koncernen.
- Foderomkostninger udgør en væsentlig del af Koncernens samlede produktionsomkostninger, og en stigning i foderpriser kan således have en stor betydning for Koncernens fremtidige indtjening.

Afsnit C – Nøgleoplysninger om værdipapirerne

Hvad er værdipapirernes vigtigste karakteristika?

Type, klasse og ISIN	Alle Aktierne er ordinære Aktier i Selskabet og er oprettet i henhold til den norske anpartsselskabslov (lov om *aksjeselskapser*). De nuværende Aktier er og de Nye Aktier vil blive registreret elektronisk i VPS og har ISIN-kode 001 0955198.
Værdipapirernes valuta, pålydende værdi og antal	Aktierne er denomineret i NOK. Aktierne har ikke forud for Optagelsen været handlet offentligt. Selskabet har udstedt 6.400.000 aktier, hver med en nominel værdi på NOK 1. Aktierne er tidsubegrænsede.
Rettigheder knyttet til værdipapirerne	Selskabet har udstedt én aktieklasse, og i henhold til den norske anpartsselskabslov har alle aktier i den klasse lige ret i Selskabet. Hver af Aktierne har én stemme.
Begrænsninger i omsættelighed	Vedtægterne indeholder ikke bestemmelser om begrænsninger i Aktiernes omsættelighed eller om forkøbsret. Overdragelse af Aktier skal ikke godkendes af Bestyrelsen.
Udbytte og udbyttepolitik	Det er Selskabets udbyttepolitik at have en udbetalingsprocent på 50% af nettooverskuddet, forudsat at Selskabets kapitaldækning ligger på et tilfredsstillende niveau. Der kan ikke gives sikkerhed for, at der i et givent år foreslås eller erklæres, eller hvis det er foreslået eller erklæret, at udbyttet vil være som påtænkt i politikken.

Hvor bliver værdipapirerne handlet?

Det forventes, at Oslo Børs vil godkende, at Aktierne optages til handel på Euronext Growth, som er en multilateral handelsfacilitet drevet af Oslo Børs, omkring 2. august 2021 alene betinget af gennemførelse af Udbuddet. Selskabet har ikke søgt om optagelse af Aktierne til handel på en anden fondsbørs, et andet reguleret marked eller en anden multilateral handelsfacilitet (MTF) ud over Euronext Growth.

Hvad er de vigtigste risici, der er specifikke for værdipapirerne?

Væsentlige risikofaktorer	• Der er ikke noget tidligere reguleret marked for Aktierne, og det er ikke sikkert, at der udvikles et aktivt handelsmarked • Fremtidige udstedelser af Aktier eller værdipapirer kan udvande Aktionærers ejerandele og kan have en væsentlig indvirkning på Aktiernes kurs

Afsnit D – Nøgleoplysninger vedrørende udbuddet af værdipapirer til offentligheden og/eller optagelse til handel på et reguleret marked

Hvilke betingelser og hvilken tidsplan gælder for min investering i værdipapirerne?

Vilkår og betingelser for udbuddet	Udbuddet består af: • Et Institutionelt Udbud, hvor Udbudte Aktier udbydes til a) institutionelle og professionelle investorer i Norge, b) investorer uden for Norge og USA, som er underlagt gældende undtagelser fra prospekt- og registreringskrav, og c) investorer i USA, som er kvalificerede institutionelle købere (QIBs) i transaktioner, som er undtaget fra registreringskrav i henhold til den amerikanske værdipapirhandelslov (*U.S. Securities Act*). For det Institutionelle Udbud gælder der en nedre grænse pr. ansøgning på NOK 1.000.000. • Et Detailudbud, hvor Udbudte Aktier udbydes til offentligheden i Norge og Danmark til en nedre grænse pr. anmodning på NOK 10.750 og en øvre grænse pr. anmodning på NOK 999.999 for hver investor. Hvis der er investorer, der ønsker at afgive ordrer for mere end NOK 999.999, skal dette ske i det Institutionelle Udbud. Flere ansøgninger fra én ansøger i Detailudbuddet behandles som én ansøgning på den maksimale ansøgningsgrænse.

	Alle udbud og salg i USA sker kun til kvalificerede institutionelle købere (QIBs) som defineret i Rule 144A eller i andre transaktioner undtaget fra registreringskrav i henhold til den amerikanske værdipapirhandelslov. Alle udbud og salg uden for USA skal ske i overensstemmelse med Regulation S.
Tidsplan for udbuddet	Nøgledatoerne i Udbuddet er anført nedenfor. Bemærk, at Selskabet sammen med Manager forbeholder sig ret til at forkorte Bookbuilding-perioden og/eller Tegningsperioden. I tilfælde af at Bookbuilding-perioden og/eller Tegningsperioden forkortes, ændres datoen for tildeling, betalingsdatoen og leveringsdatoen vedrørende de Udbudte Aktier tilsvarende, men datoen for Optagelse og påbegyndelse af handel på Oslo Børs ændres ikke nødvendigvis.

Bookbuilding-perioden begynder	14. juli 2021
Bookbuilding-perioden slutter	21. juli 2021
Tegningsperioden begynder	14. juli 2021
Tegningsperioden slutter	21. juli 2021
Tildeling af de Udbudte Aktier	23. juli 2021
Offentliggørelse af resultatet af Udbuddet	23. juli 2021
Distribution af tildelingsmeddelelser	23. juli 2021
Konti, som betalingen hæves på i Detailudbuddet, skal have tilstrækkelig dækning	26. juli 2021
Betalingsdato i Detailudbuddet	27. juli 2021
Levering af de Udbudte Aktier i Detailudbuddet (med forbehold for rettidig betaling)	27. juli 2021
Betalingsdato i det Institutionelle Udbud	27. juli 2021
Levering af de Udbudte Aktier i det Institutionelle Udbud	27. juli 2021
Optagelse og påbegyndelse af handel med Aktierne	3. august 2021

Optagelse til handel	Det forventes, at Oslo Børs vil godkende, at Aktierne optages til handel på Euronext Growth, som er en multilateral handelsfacilitet drevet af Oslo Børs, omkring 2. august 2021 alene betinget af gennemførelse af Udbuddet. Selskabet forventer p.t. påbegyndelse af handel med Aktierne på Euronext Growth omkring 3. august 2021.
Tildelingsplan	I forbindelse med det Institutionelle Udbud fastsætter Selskabet sammen med Manager tildelingen af de Udbudte Aktier. Ønsket om at skabe en passende kapitalejerstruktur for Selskabet på lang sigt er et vigtigt aspekt i forbindelse med tildelingsprincipperne. Tildelingsprincipperne omfatter i overensstemmelse med almindelig praksis for institutionelle placeringer faktorer såsom premarketing samt deltagelse i og feedback på ledelsens road-show, ordrens rettidighed, relativ størrelse på ordrer, branchekendskab, investeringshistorik, opfattelsen af investorkvalitet og investeringshorisont. Selskabet og Manager forbeholder sig desuden ret til efter eget valg at tage en ansøgers kreditværdighed i betragtning. Selskabet og Manager kan også fastsætte en maksimal tildeling eller beslutte ikke at foretage tildeling til en ansøger. I Detailudbuddet foretages der ikke tildeling vedrørende et antal Udbudte Aktier, som repræsenterer en samlet værdi på under NOK 10.750 pr. ansøger, dog således at alle tildelinger rundes ned til nærmeste antal hele Udbudte Aktier, og beløbet, der skal betales, reguleres således tilsvarende. En eller flere ordrer fra samme ansøger i Detailudbuddet med et samlet ansøgningsbeløb på mere end NOK 999.999 reguleres i nedadgående retning til et ansøgningsbeløb på NOK 999.999. I Detailudbuddet foretages tildelingen forholdsmæssigt ved at anvende VPS'

	automatiserede simulationsprocedurer, dog således at Selskabet og Manager forbeholder sig ret til efter eget valg at foretage fuld tildeling til Koncernens medarbejdere og medlemmer af Bestyrelsen, som har ansøgt om Udbudte Aktier i Detailudbuddet. Kunder i Nordnet kan ansøge om Udbudte Aktier gennem Nordnets Online Service. Ansøgninger gennem Nordnet kan foretages indtil 20. juli 2021 kl. 23.59. For at sikre at de ikke mister retten til en eventuel tildeling, skal kunder i Nordnet have tilstrækkelig dækning på deres konti fra 20. juli 2021 kl. 23.59 indtil Betalingsdatoen, som forventes at være 26. juli 2021. Flere oplysninger vedrørende ansøgningen gennem Nordnet er tilgængelige på www.nordnet.no / www.nordnet.dk.
Udvanding	Beløbet og procentdelen af den umiddelbare udvanding som følge af Udbuddet til Selskabets Aktionærer, som ikke deltog i Udbuddet, er henholdsvis ca. NOK 120-150 millioner og højst 52,24%.
Udgifter i alt forbundet med udstedelsen/udbuddet	Transaktionsomkostningerne for Selskabet vedrørende Udbuddet og Optagelsen er anslået til mellem ca. NOK 8,0 millioner og NOK 10,0 millioner (inklusive moms) baseret på en forudsætning om, at der er ansøgt om og tildelt det maksimale antal af Udbudte Aktier i Udbuddet. Selskabet eller Manager opkræver ikke udgifter eller skatter fra ansøgerne i Udbuddet.

Hvorfor er Prospektet udarbejdet?

Årsagerne til udbuddet/optagelsen til handel	Selskabet er af den opfattelse af Udbuddet og Optagelsen vil: • finansiere vækstplanen, • refinansiere gæld, • styrke Selskabets arbejdskapital, • skabe variation i og forhøje kapitalejerbasen, • videreudvikle evnen til at tiltrække og fastholde nøglepersoner i ledelsen og nøglemedarbejdere, • skabe en handelsplads for Aktierne og give Selskabet forbedret adgang til kapitalmarkederne med henblik på potentiel fremtidig finansiering, og • styrke Koncernens profil over for investorer og forretningsforbindelser.
Anvendelse af provenu	Koncernen vil anvende nettoprovenuet fra Udbuddet til at refinansiere udestående gæld og udvide det eksisterende RAS-anlæg med yderligere tanke (færdiggørelse og tilføjelse) med henblik på at opnå en produktionskapacitet på op til 2.200 tons.
Ydelse af tegningsgaranti	Der ydes ikke tegningsgaranti for Udbuddet.
Interessekonflikter	Manager eller dennes indbyrdes forbundne virksomheder har fra tid til anden ydet, og kan i fremtiden yde, investerings- og erhvervsbankydelser til Selskabet og dets indbyrdes forbundne virksomheder som led i den ordinære drift, som Manager måtte have modtaget og kan forsætte med at modtage sædvanlige honorarer og provisioner for, og kan få interesser, som ikke nødvendigvis er i overensstemmelse med eller potentielt kan være i strid med de interesser, som Selskabet og investorer i Selskabet har. Manager agter ikke at oplyse omfanget af eventuelle investeringer eller transaktioner af den art, bortset fra i overensstemmelse med eventuelle retlige eller myndighedsmæssige forpligtelser hertil. Manager modtager et forvaltningshonorar i forbindelse med Udbuddet og har således en interesse i Udbuddet.

2. RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including section 0 "Operational and financial review" and the Financial Statements and accompanying notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows, time to market and/or prospects, which could cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

The risks mentioned herein could materialize individually or cumulatively. The information in this Section 2 is as of the date of this Prospectus.

2.1 Risk related to the Group and the industry in which the Group operates

2.1.1 No assurance can be given that the Company will achieve its objectives

The Group is in an ongoing expansion process, under which it will expand its Recirculating Aquaculture System ("**RAS**") at its facility in Kvam to accommodate for a production of up to 2,200 ton annually. The Group has limited operating history, with RAS experience limited to three years, and that implementation of its strategy will require the Group's Management to make complex judgments. Hence, no assurance can be given that the Group will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Group 's strategies may be increased by external factors, such as downturn in salmon prices, increased competition, unexpected changes in applicable regulations or the materialisation of any of the risk factors mentioned herein, which may require the Management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Group's business strategy. Failure to implement the Company's business strategy could have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

2.1.2 Production using Recirculating Aquaculture System ("RAS") involves an inherent risk of technical failures, faults in production, operations, maintenance

Risks regarding production using RAS at the Group's facility in Kvam include biological risks such as (but not limited to); (i) controlling the water quality and required parameters including levels of CO2 which is the key parameter to ensure growth; (ii) controlling the levels of hydrogen sulphide ("**H2S**") as mortality may occur as a result of only minor levels of H2S; and (iii) outbreak of diseases typically emanating from contaminated water. The technology involves inherent risks of technical failures, faults in production, operations, maintenance, etc. and the risk of failure of the equipment to meet the quality and/or performance standards as agreed with the RAS-technology provider. The Group has not experienced any severe failures at its RAS facility until now, but it cannot be ruled out that such risks will materialise in the future. Materialisation of any of these risks may cause reduced production and increased mortality in the Group's post-smolt production, which could have an adverse effect on the Group's business, revenue, profit and financial condition.

2.1.3 As design and engineering of a RAS-facility is complex and involves several uncertainties, the Group is exposed to risk of miscalculations or mistakes during design and engineering that cannot be remedied in full

BioFish has designed and engineered a RAS facility in Kvam, which is scheduled for finalisation during 2021. The design and engineering of such facility is complex and involves several uncertainties pertaining to inter alia the design of the fish tanks and piping and the key design for circulation (oxygen) and handling of solids. Mistakes during design and engineering may increase the risks described in section 2.1.2 above. Although, mistakes in the design and engineering may be remedied, for example with installation of additional CO2 strippers (to lower CO2 levels) and/or application of feed specialized for RAS production (in the case of suspended solids), there can be no assurance that miscalculations or mistakes during design and engineering can be remedied in full, which again may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company. The Group's planned expansion is based on existing working and functional technology. The Group's 18-meters RAS tanks has served 10 generations of post-smolt production with successful results.

2.1.4 The Group will be dependent on regularity and quality delivered by its suppliers to maintain the production plan

The Group's operations require several critical input factors for its production, including among others sea water from the Hardangerfjord, fresh water from from Eidesvatnet, electricity, fish eggs and fish feed. The Group will be dependent on regularity and quality delivered by its suppliers to maintain the production plan. In particular, the Group's operations depend on obtaining and maintaining access to a steady supply of clean water, and be able to properly handle discharge water, and the quality and availability of fish eggs. Other operations risks may also lead to interruptions in the operation of the facility, inability to comply with obligations towards customers, third party liability or loss of biomass. If any of these risks should materialise, they could have an adverse effect on the Group's business, revenue, profit and financial condition.

2.1.5 The Group's operations are subject to several biological risks

The Group's operations at its RAS facility at Kvam are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced smolt weight and losses, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, and poorer quality on the smolt, but may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a short subsequent fallow period as preventative measures to stop the disease from spreading. Continued disease problems may also attract negative media attention and public concerns. The Group has not experienced any severe biological issues until now, but it cannot be ruled out that such risks will materialise in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

2.1.6 Risks arising from the Group's contractual relationships with suppliers and transporters, processors and vendors of fish products

In connection with development of the Group's RAS facility at Kvam and, upon commencement of transportation and sale of smolt, the Group must within a significant extent rely upon its counterparties, and their contracting parties, to fulfil their contractual obligations towards the Group. Should any supplier, transporter or other third-parties, fail to deliver according to contract, the Group may be at risk of suffering significant reputational damage, which may lead to impaired relationships with buyers and other important business connections. Furthermore, breach of contract by counterparties may i.e. also expose the Group to risk of disputes and legal proceedings arising from contractual liability, as well as a reduction of revenues.

2.1.7 Production related disorders may negatively affect the Group

As the aquaculture industry has intensified production levels, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders may arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multi factorial, and with variable severity. The Group has not experienced any severe production-related disorders at its RAS facility at Kvam, but it cannot be ruled out that such risks will materialise in the future.

The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and fish health, reduced quality on harvesting, and damage to the overall reputation of the industry, which in turn may have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

2.1.8 Risks related to feed costs and supply

Feed costs accounts for a significant portion of the Group's total production costs, and an increase in feed prices could thus have a major impact on the Group's future profitability. Feed prices are directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Group's current customer agreements do not enable the Group to pass on increased feed costs to its customers, and there can be no assurance that the Group will be able to include such right in its future customer agreements. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Group may enter into in the future were to be terminated on short notice prior to their respective expiration dates, the Group could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

2.1.9 Risks related to food safety and health concerns

Food safety issues and perceived health concerns may in the future have a negative impact on demand for the products of the Group. It will be of critical importance to the Group that its future products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information, and traceability. The Group has a vision of zero (or close to zero) emissions in its supply chain, has a strong sustainability focus in its production, and has not experienced any severe issues with regard to food safety. However, if the Group should fail to meet new and existing market or governmental requirements, this may reduce the demand for its products which, in turn, may have a material adverse effect on the Group.

2.1.10 Change in smolt prices could have an adverse impact on the Company's business and its financial position

The Group's financial position and future prospect are dependent on the price of smolt. The Smolt price has historically been much more stable than the price for large salmon for human consumption. In a normal Smolt market, the price per unit is strongly linked to the size of the fish (gram). The Group assumes that the market price will continue to be linked to the smolt size but will always be subject to the balance between total supply and demand. No assurance can be given that the demand for smolt will not decrease in the future. The entrants of new producing geographical areas or the issuance of new production licenses could result in a general overproduction in the industry. Short term or long-term decreases in the price of smolt may have a material adverse effect on the business, financial condition, prospects, results of operations of the Group.

2.2 Risks related to laws and regulations

2.2.1 The Group is subject to extensive regulations

The Group's smolt production at its RAS facility at Kvam is subject to extensive regulations relating to environmental protection, food safety, hygiene, and animal welfare (among other Global GAP certification). Further, smolt farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Group can be unpredictable and are beyond the control of the Group. Such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects, or cash flow of the Group. For example, the authorities may introduce further regulations for the operations of the Group's facilities, e.g. regarding standards for production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production, which may negatively impact the Group. Further, any changes in applicable tax laws and regulations could negatively affect the Group. For example, changes that result in a materially higher effective tax rate on earnings could have material adverse effects on the Group's financial results.

2.2.2 Risk relating to the Group's current and future expected licences

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) to operate its RAS facility and to sustain and expand its revenues and business in accordance with its expansion plans. There are strict requirements relating to the granting of such licenses. Once a license is granted, the Group is from that point subject to strict regulations when it comes to the operation of its licensed smolt farms. The Group is currently in a process of acquiring a new extended aquaculture license, section 8.6 provides a description of the status of the application process. The Group has not experienced any rejections of its license applications, or withdrawal of issued licenses. However, there can be no assurances that the Group will maintain its current licenses or be granted the necessary future licenses to sustain or expand its operations in the future. Any failure of maintaining current licenses or being issued necessary future licenses may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

2.2.3 Environmental risk

The Group's operations at its RAS facility at Kvam are subject to environmental requirements which govern, among other matters, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution, and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply with these requirements, can be expected to increase over time. Breach of environmental requirements may lead to fines or, in the event of serious and protracted breaches, revocation of a production license. The Group is dependent on obtaining and keeping its production licenses. Thus, a breach of appliable environmental requirements may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

2.3 Risk related to financing and financial situation

2.3.1 Funding may not be available on favourable terms in the future, or at all

The Group's business and future is capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms, or not available at all. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

2.3.2 Restrictive covenants under the Group's funding arrangements

Pursuant to the approval of the credit committee of Collector Bank AB of the Term Loan, the Term Loan will be subject to certain restrictive covenants, the most important being a net debt to EBITDA ratio of <4.50. The Group may not be able to comply with such covenants. Such non-compliance could lead to the lender's acceleration of the outstanding amounts under the Term Loan, which may have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

2.4 Risk related to the Offering, the Admission and Shares

2.4.1 There is no prior regulated market for the Shares, and an active trading market may not develop

The Shares have not been traded on any regulated or unregulated public marketplace, and there can be no assurances that an active trading market for the Shares will develop or be sustained following the admission to trading on Euronext Growth, or that the Shares could be resold at or above the Offer Price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission. Euronext Growth is non-regulated multilateral trading facility operated by Oslo Børs, and the liquidity of the Shares will be lower than what could be expected on a regulated market.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offering described herein and the Admission of the Shares on Euronext Growth.

The Board of Directors of BioFish Holding AS accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

12 July 2021

The Board of Directors of BioFish Holding AS

____________________	____________________
Morten Harsvik	Torbjørn Skulstad

4. GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Manager assumes no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Manager, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 15.

4.2 Presentation of financial and other information

4.2.1 Financial information

The Group's audited financial statements as of and for the years ended 31 December 2018, 31 December 2019, and 31 December 2020, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") (the "**Financial Statements**"). The official versions of the Financial Statements, which are prepared in Norwegian, are available on the Company's website www.BioFish.no. Unofficial English translations of the Financial Statements are included in Appendix B - D**.**

4.2.2 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.2.3 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States. No representation is made that the NOK, EUR or USD amounts referred to herein could have been or could be converted into NOK, EUR or USD, as the case may be, at any particular rate, or at all. The Financial Statements are published in NOK.

4.2.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 0 "Industry and Market Overview", Section 8 "Business of the Group" and Section 9 "Selected Financial and Other Information", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of its strategy and its ability to further grow;
- the development of the Company's products;
- a failure to adapt the Company's products and services to user requirements or emerging industry standards;
- the ability to develop additional products and enhance existing products;
- the competitive nature of the business the Company may operate in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Group’s future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 “Risk Factors”.

The information contained in this Prospectus, including the information set out under Section 2 “Risk Factors”, identifies additional factors that could affect the Company’s financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 “Risk Factors” for a more complete discussion of the factors that could affect the Group’s future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5. REASONS FOR THE OFFERING AND THE ADMISSION

5.1 Reasons for the Offering and Admission

It is expected that Oslo Børs will approve the Company's application for the Admission of its Shares to trading on Euronext Growth on 2 August 2021. The Company believes that the Offering and Admission will:

- finance growth plan;
- refinance outstanding debt;
- strengthen the working capital of the Company;
- diversify and increase the shareholder base;
- further improve its ability to attract and retain key management and employees;
- provide a marketplace for the Shares and give the Company improved access to the capital markets for potential future funding; and
- strengthen the Group's profile with investors and business partners.

5.2 Use of proceeds

The Group will use the net proceeds from the Offering as follows:

Uses	**Amount**
Refinancing of existing debt	MNOK 59
Refinancing vendor financing	MNOK 43
Capex for production expansion at existing RAS facility	MNOK 35
Working capital & general corporate purposes	Up to MNOK 13.5, depending on the size of the Offering

6. DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

The Company's dividend policy is to have a pay-out ratio of 50 per cent of its net result, provided that the Company's capital adequacy is at a satisfactory level. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will consider legal restrictions, as set out in Section 6.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company did not pay any dividends for the financial years of 2018, 2019 or 2020.

6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Limited Companies Act, the number of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).

The calculation of the distributable equity shall be made based on the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends based on the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "Taxation".

6.3 Manner of dividend payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar (DNB Bank ASA). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details to the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7. INDUSTRY AND MARKET OVERVIEW

7.1 Industry and drivers

7.1.1 Stagnating wild catch – growing aquaculture[2]

Over the past few decades, there has been a considerable increase in total and per capita fish supply. As the fastest growing animal-based food producing sector, aquaculture is a major contributor to this, and its growth outpaces population growth.

In 2019, aquaculture accounted for 85 million tonnes (Live weight) destined for direct human consumption, while wild capture accounted for 72 million tonnes (live weight). However, fish has been estimated to account for only 7% of global protein consumption. The World Bank developed a scenario analysis in their report Fish to 2030 (2013) predicting that aquaculture will continue to fill the supply-demand gap, and that by 2030, 62% of fish for human consumption will come from this industry.

By 2028, per capita fish consumption is estimated to be 21.3 kg (vs. 9.9kg in the 1960s and 20.6kg in 2019). This is equivalent to another 18 million tonnes of seafood supply which aquaculture is estimated to provide.

7.1.2 Salmonids contribute 4.4% of global seafood supply[3]

Although several salmon species are available from both wild and farmed sources, almost all commercially available Atlantic salmon is farmed. Even with an increase in production of Atlantic salmon of more than 1,000% since 1990, the total global supply of salmonids is still marginal compared to most other seafood categories (4.4% of global seafood supply). Whitefish is about ten times larger and comprises a much larger number of species

Atlantic salmon has the highest level of industrialisation and the lowest level of risk compared to other aquaculture species. The size of the circles indicates volume harvested. Although Atlantic salmon is relatively small in harvest volume compared to other species, it is a very visible product in many markets due to the high level of industrialisation

The total supply of all farmed salmonids exceeded 2.54 million tonnes (GWT) in 2019. Wild catch of salmonids varies between 0.7 million and 1.0 million tonnes (GWT), whereas farmed salmonids are increasing. The total supply of salmonids was first dominated by farmed in 1999. Since then, the share of farmed salmonids has increased and has become the dominant source.

Due to biological constraints, seawater temperature requirements and other natural constraints, farmed salmon is only produced in Norway, Chile, Scotland, the Faroe Islands, Ireland, Iceland, Canada, USA, Tasmania and New Zealand. Atlantic salmon farming began on an experimental level in the 1960s and evolved into an industry in Norway in the 1980s and in Chile in the 1990s. In all salmon-producing regions, the relevant authorities have a licensing regime in place. In order to operate a salmon farm, a licence is the key prerequisite. Such licences restrict the maximum production for each company and the industry as a whole. The licence regime varies across jurisdictions.

7.1.3 Salmon demand[4]

The industry is a good fit with the global macro trends, as Atlantic salmon is a healthy, resource-efficient and climate-friendly product produced in the sea. The global population is growing, resulting in increased global demand for food. The world's population is expected to grow to almost 10 billion by 2050.

The health benefits of seafood are increasingly being promoted by global health authorities. The EAT-Lancet Commission recommends increased consumption of fish, dry beans and nuts as sustainable, healthy protein sources. Farm-raised salmon is rich in omega-3 fatty acids, vitamins and minerals. Global fisheries are to a large extent fully exploited, meaning the supply of wild fish has limited potential to meet the growing demand for marine protein. The middle class is growing in large emerging markets, allowing more people to eat different, and more nutritious, protein rich foods, such as fish, meat and eggs. Consumption of high-quality proteins is expected to increase.

Another demographic trend driving shifts in demand is the aging population. Healthy eating becomes especially important as you grow older. Climate change is the greatest environmental challenge the world has ever faced. Soil erosion is a growing issue for food production, challenging the world to investigate new ways of feeding the population. Concerns

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2 Mowi "Salmon Farming Industry Handbook 2020" through public sources.

3 Mowi "Salmon Farming Industry Handbook 2020"

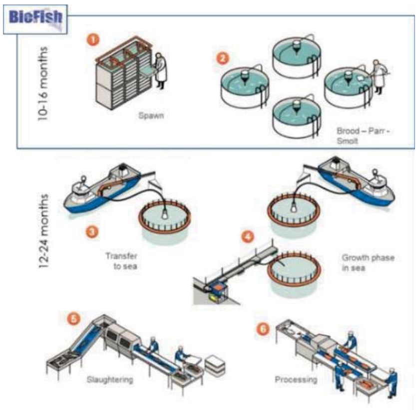
4 Ocean Panel (2019) The Ocean as a Solution to Climate Change: Five Opportunities for Action, UN (2019) World Population Prospects: the 2019 Revision, FAO (2018) The state of the world fisheries and aquaculture.

about climate change are influencing dietary choices. Increased consumption of fish can reduce global GHG emissions and improve human health.

7.1.4 Salmon production is a resource-efficient production[5]

To optimize resource utilization, it is vital to produce animal proteins in the most efficient way. Protein resource efficiency is expressed as “Protein retention”, which is a measure of how much animal food protein is produced per unit feed protein fed to the animal. Salmon has a protein retention of 28%, which is more efficient than pork and cattle. Calorie retention is measured by dividing calories in edible portion by calories in feed. Salmon has a high calorie retention of 25%. The main reason why salmon convert protein and energy to body muscle and weight so efficiently is that they are cold-blooded and therefore do not have to use energy to heat their bodies. Furthermore, they do not expend energy on standing up like land animals do.

In addition to its resource-efficient production, farmed fish is also a climate friendly protein source. It is expected to become an important solution to providing the world with vitally important proteins while limiting the negative effect on the environment. According to SINTEF the carbon footprint of farm-raised salmon is 7.9 kg of carbon equivalent per kg of edible product, compared with 12.2 kg of carbon equivalent per edible kg of pork and 39.0 kg per edible kg of beef. For the consumer, replacing pork and beef with fish would significantly reduce their personal carbon footprint (daily greenhouse gas (GHG) emissions). Freshwater is a renewable but limited natural resource, and human activities can cause serious damage to the surrounding environment. Farmed Atlantic salmon requires 2,000 litres per kg of freshwater in production which is significantly less than other proteins.



7.2 Production and Supply of Atlantic Salmon[6]

7.2.1 Supply of Atlantic Salmon

Supply of Atlantic salmon has increased by 478% since 1995 (annual growth of 8%). The annual growth has diminished in recent years with 7% annual growth in the period 2010-2019. Kontali Analyse expects growth to diminish further and has projected 3% annual growth from 2019 to 2023. The background for this trend is that the industry has reached a production level where biological boundaries are being pushed. It is therefore expected that future growth can no longer be driven only by the industry and regulators as measures are implemented to reduce its biological footprint. This requires progress in technology, development of improved pharmaceutical products, implementation of non-pharmaceutical techniques, improved industry regulations and intercompany cooperation.

7.2.2 Salmon production

The salmon farming production cycle is about 3 years. During the first year of production eggs are fertilised and fish are grown to approximately 100-250 grams in a controlled freshwater environment. In recent years, the industry has invested in freshwater facilities that can grow the smolt larger, up to 1,000 grams, thus shortening the time at sea. The fish are then transported to seawater cages where they are grown to around 4-5 kg over a period of 12-24 months. The growth of the fish is heavily dependent on seawater temperatures, which vary by time of year and across regions. When they reach harvestable size, the fish are transported to processing plants where they are slaughtered and gutted. Most salmon are sold gutted on ice in a box (GWT).

7.2.2.1 *Production of Smolt/Post-smolt for sea production*

A smolt is produced over a period of 6-12 months from fertilization of an egg to a mature smolt weighing 100-250 grams. Post-smolt production (250- 1,000 grams) has become more common in recent years, accounting for 9.1% of the smolt release in 2019 in terms of individuals. The idea behind larger smolt is to shorten the time at sea, thus reducing exposure to sea lice, disease, and better growth to harvesting size for the salmon. The total post smolt production cycle takes approximately 10-16 months.

[5] Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?, SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017, Mekonnen, M.M. and Hoekstra, A.Y. (2010) The green, blue and grey water footprint of farm animals and animal products, SARF (2014) Scottish Aquaculture’s Utilisation of Environmental Resources

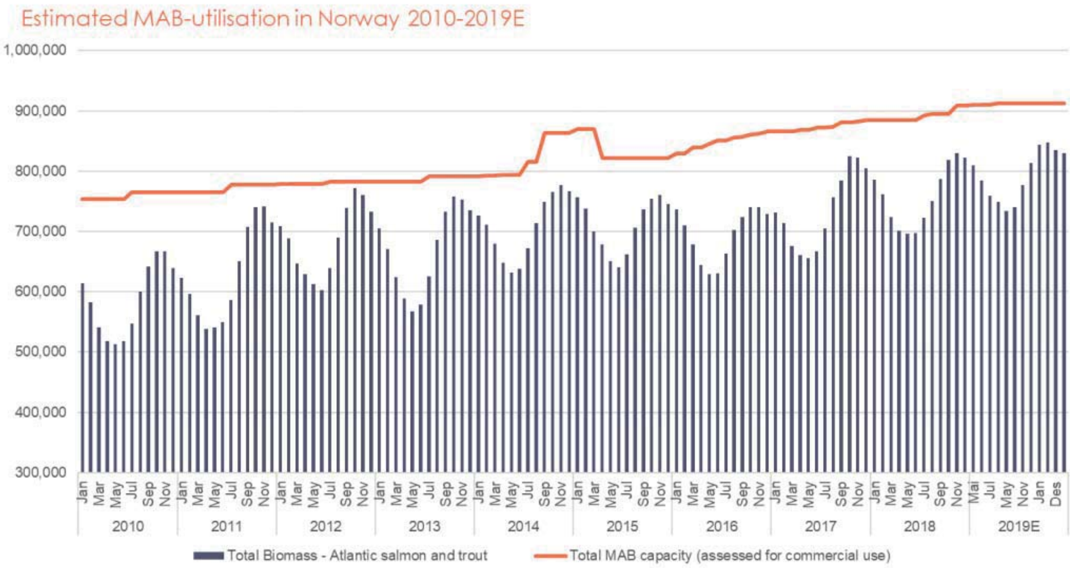
[6] Mowi “Salmon Farming Industry Handbook 2020”

7.2.2.2 *Influence of seawater temperature*

As the salmon is a cold-blooded animal (ectotherm), water temperature plays an important role in its growth rate. The optimal temperature range for Atlantic salmon is 8-14°C, but they thrive well from 4-18°C. With high seawater temperatures, risk of disease increases, and with temperatures below 0°C, mass mortality becomes more likely, both of which cause the growth rate to fall.

7.2.2.3 *Maximum allowed biomass regime*

In Norway, production licenses are required in order to produce salmon. The license caps the amount of standing biomass in the sea at any time. Because of the regulation of standing biomass (maximum allowed biomass - MAB) per licence (780 tonnes LW; 945 tonnes in the Troms and Finnmark), the production capacity per licence is limited. Annual average harvest quantity per licence in Norway is currently at 1,021 tonnes GWT but varies among producers and geography. Only 122 new licenses have been granted between 2007 and 2019, being a 1.1% average annual growth rate (CAGR), limiting the production growth. Use of post-smolt is seen by the industry to utilize the licenses more efficient and increase production per license. The graph below shows historic MAB utilization, which is cyclical due to smolt releases typically twice a year and the natural growth conditions throughout the year.



Source: "Salmon Farming Industry Handbook" 2020, page 84

7.2.2.4 *Salmon health and welfare*

Maximising survival and maintaining healthy fish stocks are primarily achieved through good husbandry and health management practices and policies, which reduce exposure to pathogens and the risk of health challenges. The success of good health management practices has been demonstrated on many occasions and has contributed to an overall improvement in the survival of farmed salmonids.

Fish health management plans, veterinary health plans, biosecurity plans, risk mitigation plans, contingency plans, disinfection procedures, surveillance schemes, as well as coordinated and synchronised zone/area management approaches, all support healthy stocks with emphasis on disease prevention.

Prevention of many diseases is achieved through vaccination at an early stage and while the salmon are in freshwater. Vaccines are widely used commercially to reduce the risk of health challenges. With the introduction of vaccines a considerable number of bacterial and viral health issues have been effectively controlled, with the additional benefit that the quantity of medicine prescribed in the industry has been reduced.

7.2.2.5 *Sea lice*

There are several species of sea lice, which are naturally occurring seawater parasites. They can infect the salmon skin and if not controlled they can cause lesions and secondary infection. Sea lice are controlled through good husbandry and management practices, the use of lice prevention barriers (e.g. skirts), by submerging the salmon using tubenet, cleaner fish (different wrasse species and lumpsuckers, which eat the lice off the salmon), mechanical removal systems and when necessary licenced medicines.

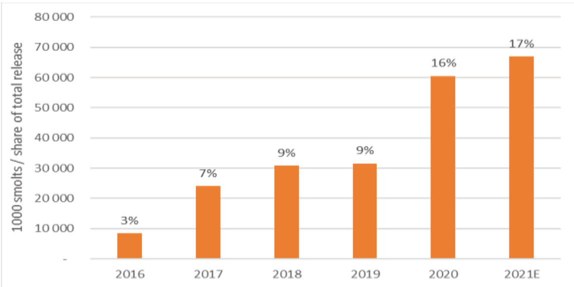
7.2.3 Use of large smolt / post-smolt[7]

From 2012 smolt companies could apply for an exemption to produce smolt up to 1 kg, the previous limit being 175 grams. This changed in June 2016 so that such permits could be granted continuously without compensation.

In the traditional production model, it is common to put the smolt in the sea when it is 60-100 grams. In the sea it will be fed up to an ideal harvest weight of approx. 5 kg normally within 15-20 months. Smolt at this size is small and vulnerable when transferred to net-pens. To decrease mortality and reduce time in sea. sea farmers are now looking into producing larger post-smolt of up to 500 grams. some even up to 1,000 grams. Some companies even evaluate alternatives for producing post-smolt up to two kg.

By setting post-smolt of significantly larger size in the sea, you will have reduced exposure time to lice's and diseases, which is today some of the largest cost drivers in the industry.

Figure 1



Release of smolt with weight above 250 grams surpassed 60 million units in 2020. Plans for 2021 suggest around 67 million units, making up about 17% of the Norwegian smolt market (see figure 1, source Kontali analyse in report made for Fearnley Securities, not publically available).

By allowing the smolt to grow in a post-smolt facility for three to five months. the fish will be larger when transferred to sea. hence spending less time in open net-pens before it reaches harvest size.

Producing post-smolt allows sea farmers to exercise more control on a larger part of the production process. When post-smolt is kept in closed-containment systems (CCS) or semi-closed containment systems (S-CCS). it allows more control over the interaction between the fish and the external environment. Being able to reduce the time the fish is exposed to uncontrollable risk factors in open net-pens allows the sea farmers to obtain control over a larger part of the production process.

Larger smolt is more robust when transferred to sea which in turn increases the quality and improves the survival rate. The survival rate for post-smolt can be as high as 99% when the salmon has reached a weight of 2.5 kg. compared to an average survival rate in traditional sea farming of 84%.[8]

Biological challenges such as sea lice and diseases will be reduced as the time exposed to these risks decreases. Consequently, the fish welfare increases, and costs related to sea lice and disease control are expected to be reduced.[9] Moreover, as fish spend less time in open waters, the local environmental footprint will be reduced since more of the production process takes part in closed or semi-closed facilities. This enables the collection and potentially recycling of the sludge.[10]

Producing larger smolt frees up time in sea and enables sea farmers to have more flexibility on sites. Consequently, the maximum allowed biomass (MAB) can be better utilized. Increasing smolt from 100 grams to 400 grams will allow the production period in sea to be reduced from 19 months of grow-out and two months of fallowing to 12 months of grow-out and two months of fallowing. By introducing larger post-smolt, the number of production cycles increases from four to six over a seven-year period, hence increasing the production capacity by 50%.

7.3 The Norwegian Smolt Market[11]

In Norway, there are approx. 165 active locations or plants producing smolt for use in harvest size fish production of salmon and / or trout. The various locations are run by different companies, where size, ownership structure and affiliation vary. For example, some companies own and operate only one location, while at the other end there is a fully integrated company between smolt and harvest fish, with the largest player holding permits and operations of 27 different smolt sites.

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[7] NOFIMA rapport 37/2018. And Kontali report (2021) which has been prepared specifically for Fearnley Securities and is not publicly available

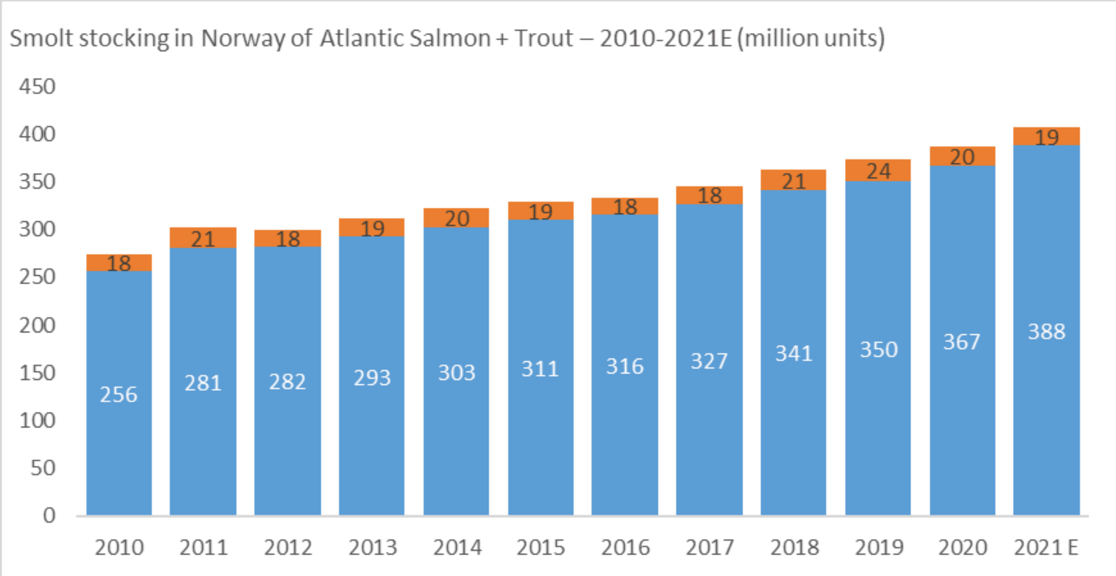
[8] «Reduced losses with post-smolt", Nofima, nofima.no/en/forskning/naringsnytte/reduced-losses-with-post-smolt/, accessed 20/09/19

[9] «Environmental and biological requirements of post-smolt Atlantic Salmon (Salmo salar L.) in closed-containment aquaculture systems", BORA – UiB, bora.uib.no/handle/1956/16127, 22 June 2016.

[10] «Ulike typer oppdrettsanlegg», Nofima, www.nofima.no/verdt-a-vite/ulike-typer-oppdrettsanlegg, 19 March 2019

[11] Kontali Analyse, 2019/2021. This report has been prepared specifically for Fearnley Securities and is not publicly available.

The total number of smolts produced in Norway is about 355 million units of Atlantic Salmon smolt and 22 million units of Trout smolt.



Source: Kontali Analyse, report made for Fearnley Securities, not publicly available

The assessment of whether a manufacturer is integrated or independent can be defined in different ways. As a basis, we have assumed that integrated smolt producers; is a facility that is integrated or part of the AS (Norwegian limited company) that operates harvest size fish farming or is a company that is majority-owned by a fish farming company with harvest size fish production licenses. This means that a producer here is independent, although several harvest fish production companies collectively have a majority share, if not a single food fish operator has majority ownership.

With this distribution method, the independent companies accounted for 23 - 24% of actual smolt deliveries (measured in number of individuals) in 2018.

We estimate that of the approx. 165 smolt plants in total, about 40 locations are operated by a total of 34-35 independent smolt producers, or smolt groupings. The remaining approx. 125 plants are integrated in approx. 35 food fishing companies or food fish groupings.

Increased focus on larger smolt before placed in the sea and reduce the environmental footprint of the aquaculture industry – old facilities are not capable of producing large smolt and have a lack of waste control/management and high consumption of both water and electricity.

8. BUSINESS OF THE GROUP

8.1 Overview

BioFish is a Norwegian independent producer of smolt – juvenile fish destined for aquaculture facilities. It is a privately owned company established in 2016 and is based in Kvam on the Norwegian west coast. The Company consists of a land-based production facility with a hatchery, feeding station, on-growing and vaccination stations, producing smolt and post-smolt in closed-containment systems (CCS). The facility uses a combination of fresh- and sea- water. BioFish currently produces smolt and post-smolt, which is currently being sold to Norwegian salmon farming companies. BioFish is planning for expansion of its production – from 150 to up to 2,200 ton annually – by more fully utilizing current facilities as well as expanding current facilities. Please refer to section 7.2.2.1 and section 7.2.3 for a description of smolt and post-smolt

The Group's customers are typically salmon farming companies on the west coast of Norway. but BioFish also deliver smolt to salmon farms along the entire Norwegian coast and may deliver its products to customers across Northern Europe.

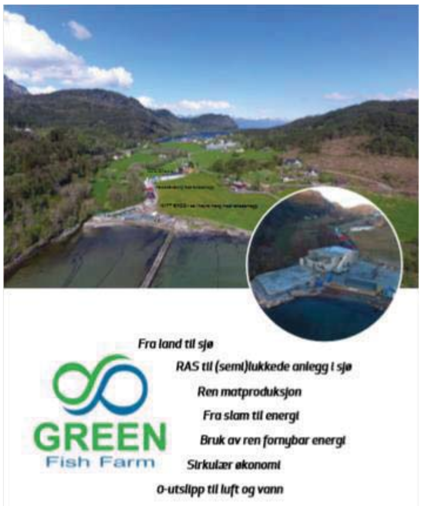
Biofish has since 2018 delivered more than 4 million smolt with average weights in the range of 100 – 400 grams, to 6 different customers such as Engesund Fiskeoppdrett AS, Hardingsmolt AS, Kobbervik og Furuholmen Oppdrett AS, Fremskridt Laks AS and others. The Group's production mainly consists of post-smolt, which provides for a better utilization of the Group's maximum allowed biomass (MAB).

The production facility uses a Recirculating Aquaculture System (RAS), which recycles at least 99% of the water used. Wastewater (from fresh sources) is treated, and the waste is used as fertilizer on the local farms or can be used in waste-to-energy facilities, a prototype of which the Group is currently developing. In addition to mechanical filters there is also UV-radiation, Ozon in place to treat the seawater. This reduces the risks of production considerably compared to producing at sea where the sea farmers cannot control what comes in the production waters.

BioFish has been certified in Global GAP since 2016 for its post-smolt production and has also been granted the Global GAP certificate for 2021. This is an annual renewal program auditing the operational processes for the Group.

8.2 Business strategy and strategic objectives

BioFish is building its company on a philosophy of circular economy, whereby materials are processed and re-used as much as possible. It has a vision of zero (or close to zero) emissions in its supply chain. BioFish acquired its production facility in 2016 and upgraded it from a flow-through to a recirculating aquaculture system (RAS). RAS allows the Group to reduce water usage significantly compared to conventional systems. Producing bigger post-smolt makes the smolt more resilient when it is transported into sea-pens and will perform better. In addition, the production time at sea will be significantly reduced.



The Group is planning for expansion of its production – from a MAB license of 150 to 2,200 ton annually – by more fully utilizing current facilities as well as expanding into new facilities on adjacent land, which will require an investment of NOK 35 million in order to finalize its RAS facility, and additional working capital of NOK 45 million over the next 3-4 years in order to reach full production volume within 2023.

BioFish has been certified through the GlobalG.A.P. Aquaculture Standard since 2016, which is a globally recognised standard for production of farmed fish with focus on securing safe and traceable seafood to consumers, and a responsible production with regards to animal welfare, environment, employees and the society.

In addition to Global G.A.P certification, BioFish is in the process of applying for certification through the Aquaculture Stewardship Council (ASC). ACS is a stricter certification standard, which covers fish from 'farm to plate' and ensures traceability for all products. BioFish has also achieved a Medium Green classification from Cicero on environmentally friendly production methods.

The Company owns 100% of ProBio AS which carries out the research activities into MAP and other renewable energy sources, under a partnership concept of 'Green Fish Farm'. The Company notes that the water temperature of approx. 7-15°C in the Hardangerfjord is close to ideal for smolt production – which reduces the energy needed for regulating the water temperature. Together with two intake pipes, from a nearby lake, one at surface and one at bottom, BioFish can provide ideal temperature for the fish all year with minimum use of energy. Efficient heat-exchangers provide good growth conditions for the fish.

The Group is dependent on key personnel to achieve its business strategy combined with successful technical RAS – production equipment of its post-smolt production. By using local vendors for critical components, the Group secures short lead times in case of failure at the production facility. With its planned increased production for a capacity of 2,200 ton annually, the Group will strengthen its position to as an important employer in its local community.

8.3 Regulatory environment

The Company's operations are subject to numerous laws and regulations, which are special for aquaculture operations, including salmon hatcheries.

Aquaculture production in Norway require a license from the local county municipality, and the Group is dependent on obtaining and keeping the at all times applicable licenses to carry on its business. For land-based salmon-farming licenses, including hatchery licenses, there are no limitations on the number of licenses that can be issued and no regional allocation. One can apply for a hatchery license at any time, and the applications will be considered as they are received. Granting of a hatchery licenses will follow a set application process.

Where a production facility requires a fresh water source, a permit from the Norwegian Water Resources and Energy Directorate is required before the application is sent to the county municipality.

If the project may have a significant effect on the environment, an environmental impact assessment will be required. Normally a large land-based production facility will be regarded as having a potential for significant effect.

When the county municipality receives an application for a new facility, or an expansion of an existing facility, it will coordinate the application process and forward the application to the relevant local and state authorities. There are several authorities involved in the process.

The local municipality registers the application and notifies the public, who are invited to give their opinion. Any opinion received will be forwarded to the county municipality for their consideration. The local municipality will also assess the application against the municipal plan for land use. An aquaculture license cannot be awarded if it conflicts with the zoning plan.

To obtain an aquaculture license from the county municipality, the following permits must be obtained from other authorities:

- A permit from the Norwegian Food Safety Authorities pursuant to the Food Safety Act and the Animal Welfare Act.
- A permit from the county governor pursuant to the Pollution Control Act.
- If the facility impacts a surrounding marine area, e.g. by requiring piping or wiring on the seabed, a permit from the Norwegian Costal Administrations must be awarded pursuant to the Harbour and Fairways Act.

If any of the abovementioned permits are not granted, an aquaculture license (including any hatchery license) cannot be granted by the county municipality.

As part of the application process, the county governor will make a statement on interests related to nature conservation for the county municipality's consideration. The Directorate of Fisheries will make a statement regarding both the interest of the fishers and the wild fish population. These statements will be considered together with all the other information presented in the process, and the county municipality will make an overall evaluation of whether a license should be granted. The different authorities and the county municipality will often set special conditions for the individual license. Different licenses may thus impose different terms of operations, depending on the type of facility as well as the surrounding environment.

BioFish holds all the above-mentioned permits and licenses with regard to its current production facility. BioFish has also applied for a new aquaculture license, the status of which is described in section 8.6 below.

The operating phase is regulated through laws and regulations which the holder of the license must comply with. Amongst others this relates to environmental regulations, and regulations concerning fish health and fish welfare, e.g. health control requirements and water quality requirements. Another example is that to fulfil the technical requirements, the facility needs to comply with regulations for technical standards for land-based aquaculture facilities which among other things requires compliance with technical standards, product certification and traceability for main components etc.

8.4 History and important events

The table below provides an overview of key events in the history of the Group:

Year	Event
2016	• BioFish acquired an on-land fish farming facility in Ljones from Green Salars bankruptcy estate for NOK 10.6 million
2017	• NOK 12 million invested to restore the old facility with new RAS technology • Granted rights to produce up to 150 tons p.a.
2018	• Raised NOK 50 million in bond financing and NOK 10m equity • Signed a 5-year delivery contract with Engesund Fiskeoppdrett AS.

2019	• Finalized a new 2,000 m3 production facility and the installation process of four new modern grow-out tanks reached its final stage
2020	• Granted perpetual freshwater license from the Norwegian Water Resources and Energy Directorate • Granted a permit from the county governor to produce up to 2,200 tons p.a. A new aquaculture hatchery license is still pending based i.a. on a final decision from the county municipality, see section 8.6.
2021	• Entered into an addendum to the ground lease agreement for the land area of its current facilities, granting the Group rights to additional land area for a potential extension of its production facilities, which may allow for a total production of up to 10,000 tons p.a.

8.5 Competition

Norwegian authorities have granted approx. 190 smolt production licenses, and there are currently approx. 165 active locations or facilities in Norway producing smolt for use in harvest size fish production of salmon and / or trout. The various locations are run by different companies, where size, ownership structure and affiliation vary from companies that own and operate one single smolt production facility, to fully integrated companies producing smolt for their own salmon farms, with the largest player holding permits and operations of 27 different smolt production sites.

On an annual basis, the total number of smolt produced in Norway is about 355 million units of Atlantic Salmon smolt and 22 million units of Trout smolt, with an increased demand for post-smolt. For further information on the Norwegian smolt marked, please refer to section 7.3.

As freight of smolt is expensive and involves an increased mortality risk, the geographical location of a smolt production facility is important for a producer's competitive strength. As the Group's production facility is located in close proximity to several salmon farming facilities with an increased demand for smolt and post smolt, and there are no other comparable smolt- /post-smolt producers in the area, the Group regards its competitive position to be very good.

8.6 Licenses

As further described in section 8.3 above, BioFish is dependent on licenses in order to conduct its business. BioFish currently holds a not time limited aquaculture licence to produce up to 1.5 million smolt and up to 1 million fry, both on an annual basis. The maximum yearly feed consumption under the license is 150 tons.

BioFish has applied for a new aquaculture license, which will allow the Group to increase its yearly production to up to 2,200 tonnes smolt.

BioFish was granted a perpetual freshwater license from the Norwegian Water Resources and Energy Directorate to withdraw the necessary water for such extended production capacity in 2020.

The power to issue the extended aquaculture license rests with Vestland county municipality, which will issue the license upon the applicant's receipt of the following required permits from other authorities:

(i) a permit from the Norwegian Food Safety Authorities pursuant to the Food Safety Act and the Animal Welfare Act.

(ii) a permit from the county governor pursuant to the Pollution Control Act.

BioFish received the permit from the county governor pursuant to the Pollution Control Act in 2020. On 29 June 2021, BioFish received a written confirmation from the Norwegian Food Safety Authority stating that the Group will be granted the remaining permit (pursuant to the Food Safety Act and the Animal Welfare Act), and that the extended aquaculture license will be for up to 5 million smolt, with a MAB of 2,200 tonnes, however so that the Group must document that its operations is acceptable in accordance with the Group's production plan, before ramping up to full yearly production of 5 million smolt. The permit letter from the Norwegian Food Safety Authority is expected during July 2021. However, due to sick leave of the relevant caseworker in the Norwegian Food Safety Authority, the permit letter may be further delayed.

Upon receipt of the above-described written confirmation from the Norwegian Food Safety Authority on 30 June 2021, Vestland county municipality provided BioFish with a written confirmation stating that the permit letter from the Norwegian Food Safety Authorities is the only required permit that is still outstanding, and that they will be able to make their final decision and issue the extended license upon receipt of such permit.

8.7 Material contracts

8.7.1 Supply agreement – fish eggs

In October 2019, BioFish AS entered into a supply agreement with AquaGen AS under which AquaGen are to deliver fish eggs to BioFish AS' operating facility in Kvam. The agreement is non-terminatable until 30 June 2022.

8.7.2 Customer agreements

The Group has entered into the following material customer agreements for the delivery of smolt to salmon farming companies:

(i) A frame agreement with Engesund Fiskeoppdrett under which the Group shall deliver a yearly volume of up to 600' post-smolt, for the period between 2019 and 2023.

(ii) An agreement with an additional salmon farmer under which the Group shall deliver approx. 600' smolt with an approx. weight of 500 grams per fish, during the fall of 2021.

(iii) BioFish is working also in the spot marked and securing more long-term contracts as the production increases.

(iv) BioFish is also member of Havbrukspartner and Russian Aquaculture Cluster, which are networks providing the Group with demand for smolt by potential customers.

8.7.3 Bond loan agreement

On 9 April 2018, the Company entered into a bond loan agreement with Intertrust (Norway) AS (as trustee for the bondholders) (the "**Bond Agreement**") under which the bondholders have made available the following two loans to the Company:

(i) a loan denominated in NOK, in the principal amount of NOK 38 million with ISIN NO 0010820178 (the "**NOK Bonds**"); and

(ii) a loan denominated in SEK, in the principal amount of SEK 14 million with ISIN SE 0011062256 (the "**SEK Bonds**").

The NOK Bonds and the SEK Bonds together constitutes the "**Bond Loan**".

The Bond Loan carries an interest of 11 per cent per annum and will be repayable in full on 1 October 2021.

Pursuant to the Bond Agreement, the Company is not permitted to make any distributions to its shareholders.

The Bond Loan is secured by (i) a pledge over the shares in BioFish AS, (ii) a pledge over any loans between the Company and BioFish AS, (iii) floating charges over the trade receivables, inventory and operating assets of the Company and BioFish AS, (iv) a pledge over the insurance contracts of BioFish AS, (v) a pledge over the aquaculture permit of BioFish AS, (vi) a pledge over the Company's bank account on which an amount equivalent to six (6) months' interest on the Bonds shall be deposited, and (vii) a pledge over the Group's rights under the Ground Lease Agreement (as described in section 8.10 below).

The Group will use part of the proceeds from the Offering and the Term Loan (as further described in section 8.7.4 below) to refinance its debt under the Bond, including payable interest. Please refer to section 5.2 "Use of proceeds".

8.7.4 Term loan agreement

The Company is in the process of entering into a term loan agreement with Collector Bank AB (the "**Term Loan Agreement**") under which the lender will make available a term loan of NOK 60 million to BioFish AS (the "**Term Loan**"). The Term Loan has been approved by the credit committee of the lender, and will be made available to the Company subject to the following conditions being met:

(i) The Company must successfully complete a share capital increase of minimum NOK 100 million;

(ii) The Company must obtain the aquaculture license (as further described in section 8.6) on or before 31 October 2021

(iii) YTD nominal EBITDA as of 30 September 2021 must be minimum NOK 5 million

The Term Loan will be utilized in order to refinance the Bond Loan (as further described above in section 8.7.3) and to finance the Company's completion of the facilities (as further described in section 5.2 "Use of Proceeds").

The Term Loan will accrue an annual interest of 3 months NIBOR plus a margin of 6.95 %. Final maturity of the Term Loan will be set to 36 months following the date of the Term Loan Agreement.

The Term Loan will be repayable by quarterly instalments of NOK 1 million, with the remaining balloon of NOK 48 million repayable on the final maturity date.

Based on the conditions for the Term Loan as set out in the credit committee's approval the Company must comply with a net debt / EBITDA ratio of 4.5 during the lifetime of the Term Loan. Other covenants to be agreed upon by the parties in connection with the entering into of the Term Loan Agreement, in line with market practice for such term loan agreements.

The Term Loan will be secured by pledges over the Company's (i) rights under the ground lease agreement and the rental agreement and (ii) floating charges over the trade receivables, inventory and operating assets of the Company and BioFish AS.

8.7.5 Third party material contracts

No company in the Group has entered into any material contract outside the ordinary course of business. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Prospectus.

8.8 Legal proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the normal course of business, principally personal injury, property casualty and cargo claims. The Company expects that these claims would be covered by insurance, subject to customary deductibles. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

BioFish AS is currently involved in a dispute with Russian Salmon LLC ("**Russian Salmon**") relating to the consequences of BioFish' alleged failure to deliver under a smolt supply agreement entered into on 21 November 2018 (the "**Russian Salmon Smolt Supply Agreement**").

Russian Salmon terminated the Russian Salmon Smolt Supply Agreement on 15 July 2020 as a result of alleged "grossly negligent breaches" of the agreement by BioFish, and has, pursuant to a "Statement of Claim" dated 23 March 2021, made a claim against BioFish for (i) repayment of advance payments in the amount of NOK 4,189,248.47 made under the Supply Agreement, and (ii) payment of a claim transferred to Russian Salmon from Dolphin Group LLC ("**Dolphin Group**") relating to an alleged claim under a smolt supply agreement originally entered into between BioFish and the Cypriot company Hartbell Management.

BioFish contests the asserted claims and has issued a counterclaim in the amount of NOK 9.8 million. The dispute will be settled by way of arbitration. The arbitration hearings was held 26-28 May 2021, and the Company is currently awaiting the court of arbitration's ruling.

Pursuant to a share pledge agreement dated 5 June 2019, YME Fish AS has pledged 15% of the shares issued by the Company from time to time, and owned by YME Fish AS, in favour of Russian Salmon LLC as a security for the obligations and liabilities of BioFish AS under the Russian Salmon Smolt Supply Agreement. The validity of the share pledge is contested Yme Fish AS.

Save for the abovementioned dispute with Russian Salmon, neither the Company nor any other company in the Group is or has been, during the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have or have had significant effects on the Company's and/or the Group's financial position or profitability. The Company is not aware of any such proceedings that are pending or threatening.

8.9 Information technology

The Group has outsourced the IT functions, including network, servers, set up and support of printers and PCs. The services are based on a centralized operations/support model. Office365 is used with filing in the cloud.

8.10 Real property

The Group leases the ground for its production facility under a ground lease agreement, entered into BioFish Aquafarm AS, a company owned and controlled by the current ultimate owners of the Company, dated 1 May 2021 (the "**Ground Lease Agreement**"). The ground lease has an initial term of 30 years with two extension options of 15 years respectively. The Ground Lease Agreement further provides the Company with a redemption right for the land which may be exercised once every 15 years from the date of the agreement.

The annual fee payable by the Company under the Ground Lease Agreement amounts to NOK 2 million. All buildings and offices forming part of the production facility are owned and leased by BioFish AS, a 100 percent subsidiary of the Company.

An addendum to the Ground Lease Agreement was entered into on 11 June 2021, pursuant to which the Group was granted rights to additional land area for a potential future extension of its production facilities, which may allow for a total production of up to 10,000 tons p.a. The additional rights granted to the Group under such addendum will not trigger any increase in the annual fee payable by the Group under the Ground Lease Agreement.

The Group has further entered into a rental agreement with BioFish Aquafarm AS for the lease of premises for the Group's hatchery and offices on a property adjacent to the Group's production facility (the "**Rental Agreement**"). The annual rent payable by the Company under the Rental Agreement amounts to NOK 400,000.

The Ground Lease Agreement and the Rental Agreement are both based on arm's length principles.

9. SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Groups' consolidated audited financial statements as of and for the year ended 31 December 2018, 31 December 2019, and 31 December 2020.

The selected financial information included herein should be read in connection with and is qualified in its entirety by reference to the Financial Statements. The official versions of the Financial Statements, which are prepared in Norwegian, are available on the Company's website; https://biofish.no/wp-content/uploads/2021/07/BioFish-Holding-AS-arsregnskap-2018.pdf; https://biofish.no/wp-content/uploads/2021/07/BioFish-Holding-AS-arsregnskap-2019.pdf; https://biofish.no/wp-content/uploads/2021/07/BioFish-Holding-AS-arsregnskap-2020.pdf. Unofficial English translations of the Financial Statements are included in Appendix B - D of this Prospectus.

9.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please refer to note 1 of the Financial Statements included in this Prospectus as Appendix B - D. The Financial Statements, included in Appendix B - D, have been prepared in accordance with NGAAP.

9.3 Statement of comprehensive income

The table below sets out selected data from the Group's audited statement of comprehensive income for the years ended 31 December 2018, 2019 and 2020.

In NOK

Selected statement of comprehensive income and other comprehensive income information	**Year ended 31 December 2020** (audited)	**Year ended 31 December 2019** (audited)	**Year ended 31 December 2018** (audited)
Operational income	30 923 355	17 521 223	12 710 274
Other income	0	0	0
Total income	30,923,355	17,521,223	12,710,274
Inventory expenses	13 294 355	10 152 751	6 564 599
Salary expenses	4 297 085	1 898 774	4 923 583
Depreciation on fixed assets	422 490	600 000	600 000
Other operational expenses	6 070 250	1 784 583	3 460 453
Total operating expenses	**24 092 084**	**14 436 108**	**8 627 729**
Operating profit (loss)	**6,831,084**	**3,085,115**	**4,082,545**
Finance interests	70 280	38 987	36 118
Other financial income	2 037 644	0	7 838
Financial expenses	-168 383	- 71 215	- 67 109
Other financial expenses	0	- 118 884	- 2 618 329
Net finance	**1 939 541**	**- 151 112**	**- 2 641 482**
Ordinary result before taxes	**8 770 625**	**2 934 003**	**1 441 063**
Tax	- 1 956 012	- 494 165	- 297 832
Net result for the year	**6 814 613**	**2 439 838**	**1 143 231**

9.4 Statement of financial position

The table below sets out selected data from the Group's audited statement of financial position as of 31 December 2018, 2019 and 2020.

In NOK

Selected statement of financial position information	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)
ASSETS			
Fixed assets			
Land, buildings, and other property	0	140 000	260 000
Property, plant and equipment	124 464 121	102 668 565	69 127 392
Total fixed assets	**124 464 121**	**102 808 565**	**69 387 392**
Financial fixed assets			
Investments in associates	0	15 000	15 000
Other non-current receivables	0	2 000 000	2 000 000
Total financial fixed assets	**0**	**2 015 000**	**2 015 000**
Sum fixed assets	**124 464 121**	**104 823 565**	**71 402 392**
Current assets			
Inventory	8 945 000	11 349 000	7 500 001
Receivables			
Customer receivables	3 298 675	1 442 000	939 292
Other receivables	4 841 750	6 080 398	7 312 228
Total receivables	**8 140 425**	**7 522 398**	**8 251 520**
Bank, cash and other cash items	477 389	6 160 453	9 948 511
Total current assets	**17 562 814**	**25 031 851**	**25 700 032**
TOTAL ASSETS	**142 026 935**	**129 855 416**	**97 102 424**
EQUITY AND LIABILITIES			
Equity			
Share capital	6 400 000	6 400 000	6 400 000
Other paid in capital	2 440 000	2 440 000	2 440 000
Sum equity	**8 840 000**	**8 840 000**	**8 840 000**
Retained earnings			
Other equity	12 126 325	5 312 351	3 079 963
Total retained earnings	12 126 325	5 312 351	3 079 963
Total equity	**20 966 325**	**14 152 351**	**11 919 963**
Debt			
Accrual for liabilities			
Deferred tax	3 393 269	1 295 394	736 281
Sum accrual for liabilities	3 393 269	1 295 394	736 281
Bond loan	50 113 832	48 113 832	46 113 832
Sum non-current debt	**50 113 832**	**48 113 832**	**46 113 832**
Current debt			
Debt to financial institutions	3 002 730	2 482 215	-
Vendors	43 239 148	40 819 972	26 222 371
Payable tax	0	141 863	3 105
Public fee and taxes	2 230 641	832 137	3 272 307
Other current debt	19 080 990	22 017 652	8 834 565
Sum current debt	**67 553 509**	**66 293 839**	**38 332 348**
Total debt	**121 060 610**	**115 703 065**	**85 182 461**
Total equity and total debt	**142 026 935**	**129 855 416**	**97 102 424**

9.5 Statement of changes in equity

The table below sets out selected data from the Group's audited statements of changes in equity for the year ended 31 December 2018, 2019 and 2020.

In NOK	Share capital	Share premium	Retained earnings	Total equity
At 1 January 2018	40,000	8,800,000	1,937,370	10,777,370
Profit (loss) for the year			1,143,231	1,143,231
Issuance of share capital	6,360,000	2,440,000		
Other comprehensive income				
At 31 December 2018	**6,400,000**	**2,440,000**	**3,079,963**	**11,919,963**
At 1 January 2019	**6,400,000**	**2,440,000**	**3,079,963**	**11,919,963**
Profit (loss) for the year			2,233,028	2,233,028
Other comprehensive income				
At 31 December 2019	**6,400,000**	**2,440,000**	**5,312,351**	**14,152,351**
At 1 January 2020	**6,400,000**	**2,440,000**	**5,312,351**	**14,152,351**
Profit (loss) for the year			6,814,613	6,814,613
Other comprehensive income				
At 31 December 2020	**6,400,000**	**2,440,000**	**12,126,325**	**20,966,325**
At 1 January 2021	**6,400,000**	**2,440,000**	**12,126,325**	**20,966,325**
Issuance of share capital				
Other comprehensive income				

9.6 Cash flows

The table below sets out selected data from the Company's audited cash flow statements for the financial years ending 31 December 2018, 2019 and 2020. The development in cash flow is described further in Section 10.6 "Liquidity and capital resources"

	Year ended 31 December		
In NOK	2020 *(audited)*	2019 *(audited)*	2018 *(audited)*
Profit/(loss) before taxation	8 770 625	2 934 003	1 441 063
Tax for the period	- 141 863	- 3 105	- 144 986
Ordinary depreciation and amortization	422 490	600 000	600 000
Changes in account receivables, account payables	2 966 502	10 245 895	21 106 123
Changes in other current receivables/liabilities	1 306 713	14 236 501	(4 348 482)
Net cash flow from operating activities	**13 324 467**	**28 013 294**	**18 653 718**
Purchases of fixed assets and intangibles	- 21 528 043	- 36 283 564	- 58 341 331
Net cash flow from investment activities	**- 21 528 043**	**- 36 283 564**	**- 58 341 331**
Borrowings, non-current liabilities			46 113 832
Borrowings, current liabilities	2 520 515	4 482 215	
Repayment of liabilities			
Net change in bank overdraft			
Change in equity			
Net financial items			
Net cash flow from financing activities	**2 520 515**	**4 482 215**	**46 113 832**
Net change in cash and cash equivalents	- 5 683 061	- 3 788 055	6 426 219
Cash and cash equivalents at start of the period	6 160 453	9 948 511	3 522 295
Cash and cash equivalents at end of the period	477 389	6 160 453	9 948 514

9.7 Capitalisation and indebtedness

9.7.1 Introduction

This Section provides information about the Group's capitalisation and net financial indebtedness on an actual basis as of 31 December 2020, as adjusted as per the date of this Prospectus.

9.7.2 Capitalisation

In NOK	As of 31 December 2021 *(audited)*	Adjustments	As adjusted as per the date hereof (unaudited)
Total current debt	**67 553 509**	**6 430 205**	**73 983 714**
Guaranteed	3 002 730[1]	-19 016[2]	2 983 714
Secured	43 239 148[3]	1 760 852[4]	45 000 000
Unguaranteed / unsecured	21 311 631[5]	4 688 369[6]	26 000 000
Total non-current debt	**53 507 101**	**1 000 000**	**54 507 101**
Guaranteed	50 113 832[7]	1 000 000[8]	51 13 832
Secured	3 393 269[9]	0	3 393 269
Unguaranteed / unsecured	0	0	0
Shareholder equity	**20 966 325**	**0**	**20 966 325**
Share capital	6 400 000	0	6 400 000
Legal reserve(s)	2 440 000	0	2 440 000
Other reserves	12 126 325	0	12 126 325
Non-controlling interests	0	0	0
Total	**142 026 935**	**7,430,205**	**149,457,140**

Notes:

1) Guaranteed and secured current debt under the Group's Overdraft Facility with Sparebanken Vest. The Overdraft Facility is secured by (i) floating charges over the trade receivables, inventory, and operating assets of BioFish AS, (ii) a pledge over buildings and offices forming part of the Group's production facilities, (iii) the pledge over the Group's rights under the ground lease agreement, (iv) the pledge over the Group's rental agreement and (v) a surety granted by the Company.

2) The Guaranteed and secured current debt under the Group's Overdraft Facility with Sparebanken Vest has been reduced by NOK 11,688 after 31 December 2020 due to repayment.

3) Secured current debt to the Group's suppliers. The debt is secured by floating charges over the trade receivables. inventory, operating assets, and agricultural movables of BioFish AS.

4) The secured current debt to the Group's suppliers has increased with NOK 2,230,641 after 31 December 2020 due to interest and increased current debts to suppliers.

5) Unguaranteed and unsecured debt under the Group's factoring arrangements and shareholder loans.

6) The unguaranteed and unsecured debt has increased with NOK 5,104,700 after 31 December 2020 mainly due to the Group's draw down under its new factoring arrangement with Collector Bank AB (described in section 10.6.3). The Group's debt to unsecured suppliers has also been adjusted slightly.

7) Guaranteed and secured non-current debt of NOK 50,113,832 under the Group's Bond Loan. The Bond Loan is secured by (i) a pledge over the shares in BioFish AS, (ii) a pledge over any loans between the Company and BioFish AS, (iii) floating charges over the trade receivables, inventory, operating assets and agricultural movables of the Company and BioFish AS, (iv) a pledge over the insurance contracts of BioFish AS, (v) a pledge over the aquaculture permit of BioFish AS, (vi) a pledge over the Company's bank account on which an amount equivalent to six (6) months' interest on the Bonds shall be deposited, and (vii) a pledge over the Group's rights under the Ground Lease Agreement.

8) The guaranteed and secured non-current debt has increased by NOK 1,000,000 after 31 December 2020 due to an extension fee as a result of the extension of the maturity of the Bond Loan until 1 October 2021.

9) Secured non-current debt with frame agreement for customers financing from Collector Bank. The non-current debt is secured by (i) floating charges over the trade receivables.

9.7.3 Indebtedness

In NOK	As of 31 December 2020 *(audited)*	Adjustments	As adjusted as per the date hereof *(unaudited)*
(A) Cash	477 389	72 611[1]	550 000
(B) Cash equivalents	0	0	0
(C) Other Current financial assets	0	0	0
(D) Liquidity (A)+(B) + (C)	**477 389**	**72 611**	**550 000**
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	67 553 509[2]	3 427 475[3]	70 980 984
(F) Current portion of non-current financial debt.	0	0	0
(G) Current financial indebtedness (E + F)	**67 553 509**	**3 427 475**	**70 980 984**
(H) Net current financial indebtedness (G – D)	**67 076 120**	**3 354 864**	**70 430 984**
(I) Non-current financial debt (excluding current portion and debt instruments)	0	0	0
(J) Debt instruments	50 113 832[4]	1 000 000[5]	51 113 832
(K) Non-current trade and other payables	3 393 269[6]	0	3 393 269
(L) Non-current financial indebtedness (I + J + K)	**53 507 101**	**1 000 000**	**54 507 101**
(M) Total financial indebtedness (H + L)	**120 583 221**	**4 354 864**	**124 938 085**

1) Cash balance has been increased by NOK 72,611after 31 December 2020 due to the Group's ongoing operations and movements on bank accounts.

2) Current financial debt relates to vendor debt, shareholder loans and the Group's Overdraft Facility.

3) Current financial debt has increased by NOK 3 427 475 after 31 December 2020. The increase consists of an increase of NOK 3,446,491 in vendor debt by estimating interests and inventory delivered at the Group's production facility, and a reduction of NOK -19,016 in the Overdraft Facility due to repayment.

4) Debt instruments relates to the Group's Bond Loan.

5) The Group's debt under its debt instruments has increased by NOK 1,000,000 after 31 December 2020 due to an extension fee as a result of the extension of the maturity of the Bond Loan until 1 October 2021.

6) Non-current trade and other payables relates to public taxes.

9.7.4 Working capital statement

As at the date of this Prospectus, the Company does not have sufficient working capital to meet its present requirements for the next twelve months.

The estimated capital requirements for refinancing outstanding debts and working capital, based on the assumption that the Company will implement all contemplated expansions and upgrades over the course of the next twelve months totals NOK 180 million. The Company's intention is to fund this partly by completion of the Offering, and partly by raising new debt, either bank or bond.

If the Company chooses to not complete expansions and upgrades, the capital needed is less and estimated to NOK 100 million. The Company will ensure that it has sufficient funding prior to initiating any such activities or investments. The Company is confident that these amounts will cover the activities over the next twelve months, to be adjusted in accordance with the funding obtained.

If the Offering is completed as planned, the Company will have sufficient capital for its planned growth. The new equity and strengthening of the balance sheet of the Company will improve the Company's credit metrics which may lead to more financial instruments from its current financial vendors and attract new financial sources for the Company's future capital requirements.

If the Offering is not completed, the Group expects to run out of working capital during October 2021.

If the Offering is not completed, the Company would be dependent on alternative sources of funds.

In order to prepare for such scenario, the Group has initiated discussions with its main bank connections to secure required funding.

In the highly unlikely event that the Offering is not completed, further funding from the Group's banking network is not available, the Group's existing shareholders are not willing to inject additional capital in the Company, and the Group's creditors are not willing to amend or convert their debt to equity, the Group may apply for a reconstruction process pursuant to the Norwegian Reconstruction Act. The Restructuring Act allows a company to file for reconstruction if it has, or in the near future will have, serious financial difficulties. If reconstruction proceedings are granted by the court, the debtor will remain in control of the company while being supervised by an appointed trustee and one to three creditor representatives. A failed reconstruction proceeding will transform into bankruptcy/winding up proceedings, unless the debtor can prove to the court that the company is solvent. An approved plan will wind up the restructuring proceedings according to the plan, leaving the company to proceed its normal operations.

9.8 Auditor

The Company's auditor is Collegium Revisjon AS with registration number 988 782 041, with its registered address at Øvre Kråkenes 17, 5152 Bønes, Norway ("**Collegium Revisjon**"). The partners of Collegium Revisjon are members of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). Collegium Revisjon has been the Company's auditor since incorporation.

The Financial Statements for the years ended 31 December 2018, 2019 and 2020 have been audited by Collegium Revisjon, and the auditor's report, which includes an emphasis of the Group's need for additional funding, is included together with the Financial Statements for the years ended 31 December 2018, 2019 and 2020 in Appendix B – D.

10. OPERATIONAL AND FINANCIAL REVIEW

This operating and financial review should be read together with the Financial Statements and related notes included therein. The official versions of the Financial Statements, which are prepared in Norwegian, are available on the Company's website www.BioFish.no. Unofficial English translations of the Financial Statements are included in Appendix B - D.

This operating and financial review should be read together with Section 4 "General information", Section 8 "Business of the Group", Section 9 "Selected historical financial information and other information." This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy, and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of several factors, including those discussed in Section 2 "Risk factors" of this Prospectus, as well as other sections of this Prospectus.

10.1 Overview

10.1.1 General overview

The Group produces and sell smolt to Norwegian salmon farming companies from its land-based production facility based in Kvam on the Norwegian west coast.

For the financial year ended 31 December 2020, the Group had net sales of NOK 30.9 million and EBIT of NOK 6.8 million, corresponding to an EBIT margin of 28%, see Section 10.4 "Results of Operations" for further key figures.

The Group is working with a relatively diversified customer base which can already absorb the Group's planned increased production. Since 2016 the Group has had one main customer, which purchases post-smolt from the Group under a frame agreement with a term until 2023. For the financial year of 2020 the Group's main customer accounted for approx. 50% of the Group's total revenues. Discussions for an extension of the frame agreement for a period until 2025 and beyond has been initiated. The Group is also in dialogue with several other potential customers who are interested in securing delivery of post-smolt from the Group.

The Group expects the backlog to increase with its successful placement of the Offering.

10.1.2 Key financial targets

The Group has decided upon a few medium-term financial targets:

- Revenue growth up to a production capacity of selling 2,200 tons production of post-smolt annually. The growth target is set to be met within 2-years' time and on the assumption that the planned expansion of its RAS facility is finalised.
- Margins are targeted to be in line with previous years, with some expected improvements due to synergies. Today the Group has a high fixed cost compared to its turnover. With increased turnover due to production increases, its fixed costs will not vary while the variable costs will follow the increased turnover.
- The Group aims to have a 50 percent EBIT margin in the coming periods.
- Dividend pay-out ratio of 50% of the Group's net result.

10.2 Principal factors affecting the Group's financial condition and results of operations

The Group's results of operations from its operational segments selling post-smolt have been, and will be, affected by a range of factors and business drivers. The factors that the Company believes have a material effect on the Group's results of operations, and those considered likely to have material effect on the results of operations in the future, are listed below:

10.2.1 Sales price

The price for post-smolt is more stable than the price for salmon, and the Group has seen a slight increase in sales prices in recent years. The Group's frame agreement allows the Group to adjust its prices on an annual basis in accordance with inflation. Due to the Group's efficient production environment, management expects the Group to be competitive also in case the market should turn and sales prices decrease.

10.2.2 Sales volume

During the period from 2010 to 2019 the total annual amount of smolt produced in Norway has increased from 210 to 355 million. In the same period, the average size of smolt sold has also increased. Please refer to section 7.3 for more information on the Norwegian smolt market.

Based on the market trends, and the increased demand for smolt and post-smolt in recent years (ref. figures presented in section 7.2.3 and 7.3), the Group deems it likely that the demand for post-smolt will continue to increase in the foreseeable future. This view is further supported by the increased size of each individual smolt resulting in higher demand for smolt production capacity. Moreover, the Norwegian government has recently granted several development licenses for production of Atlantic Salmon, which in turn will result in an additional increase in smolt demand.

In addition to selling increased volume of post-smolt to its existing customers, BioFish intends to increase its sales volume by offering post-smolt to other salmon farms close to its production facility in Kvam. The Group may also sell smolt to salmon farms in other areas, which it has also done in the past. However, due to transport costs, CO2 emissions from well-boats, and traffic light requirements for different production areas along the Norwegian coast, the Group considers local salmon farmers to make up its most valuable customer segment.

10.2.3 Cost and supply of input factors

The Group is dependent on fish feed from various suppliers. Fish feed prices are again dependent on the prices and availability of various raw material which can both fluctuate. The Group has a long-term relation with its fish feed vendors and has, through being part of various networks, more purchasing power in case of rapid price changes.

10.3 Factors affecting the comparability of the financial information

For the years ended 31 December 2020 and 31 December 2019, items affecting comparability amounted to increased turnover of NOK 13 million and were mainly related to increased production capacity through building more fish-tanks.

For the years ended 31 December 2019 and 31 December 2018, items affecting comparability amounted to increased turnover of NOK 5 million and were mainly related to increased production capacity at the fish-farm.

For the years ended 31 December 2018 and 31 December 2017, items affecting comparability amounted to increased turnover of NOK 5 million and were mainly related to increased production capacity at the fish-farm.

Over the years from 2016 until today the Group has consistently invested in increased fish-farm production capacity combined to skills in people. The Group has also been certified through Global GAP since 2016 with an annual renewal. The planned increased will be mainly the same technology and with the same group of skilled personnel producing

10.4 Results of operation

10.4.1 Results of operations for the year ended 31 December 2020 compared to the year ended 31 December 2019

Operating revenues for the year ended 31 December 2020 were NOK 30,9 million compared to NOK 17,5 million for the year ended 31 December 2019, an increase of net 77%, which was related to increased production volume due to increased production capacity.

Operating expenses for the year ended 31 December 2020 were NOK 24 million compared to NOK 14 million for the year ended 31 December 2019. The increase was primarily due to increased production with selling bigger post-smolt.

EBIT (EBIT-margin) for the year ended 31 December 2020 were NOK 6,9 million (22,3%) compared to NOK 3,1 million (17,8%) for the year ended 31 December 2019, an increase primarily due to increased production and higher total production costs.

Income before tax for the year ended 31 December 2020 was NOK 8,8 million compared to NOK 2,9 million for the year ended 31 December 2019, an increase of 5,9 million (300%) which was primarily due to increased production facilities. Financial expenses are capitalised on building the fish farm. The net finance in 2020 of 1,9 million is due to an income of 295,000 CAD from 2017.

Profit for the period, for the year ended 31 December 2020, was NOK 6,9 million compared to NOK 2,4 million for the year ended 31 December 2019. In 2020, income tax expense amounted to NOK 1,8 million, corresponding to a tax rate of 20,5%. In 2019, income tax amounted to NOK 0,5 million, corresponding to a positive tax rate of 16,8%. The increase in tax rate is mainly explained by depreciations and financial costs in the financial statements. The nominal tax rate is in Norway 22% both for 2020 and 2021.

Total comprehensive income for the year ended 31 December 2020 was NOK 6,9 million compared to NOK 2,4 million for the year ended 31 December 2019. Total comprehensive income was positively impacted by other comprehensive income of NOK 0 for the period ended 31 December 2020, compared to NOK 0 for the period ended 31 December 2019. The financial statements are produced in according with NGAAP principles and therefore there is no effect of other comprehensive income for the years 2019 and 2020.

10.4.2 Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018

Operating revenues for the year ended 31 December 2019 were NOK 17,5 million compared to NOK 12,7 million for the year ended 31 December 2018, an increase of 4,8 million net 37,8%, which was related to increased production.

Operating expenses for the year ended 31 December 2019 were NOK 14,4 million compared to NOK 8,6 million for the year ended 31 December 2018. The increase was primarily due to increasing the production of post smolt.

EBIT (EBIT-margin) for the year ended 31 December 2019 were NOK 3 million (17,1%) compared to NOK 4,1 million (27%) for the year ended 31 December 2018, a decrease primarily due to production effectiveness.

Income before tax for the year ended 31 December 2019 was NOK 2,9 million compared to NOK 1,4 million for the year ended 31 December 2018, an increase which was primarily due to decrease in total financial expenses. Financial expenses decrease in 20219 following capitalizing of finance expenses for the CAPEX increases.

Profit for the period, for the year ended 31 December 2019, was NOK 2,4 million compared to NOK 1,1 million for the year ended 31 December 2018. In 2019, income tax expense amounted to NOK 0,5 million corresponding to a tax rate of 17,2%. In 2018, income tax amounted to NOK 0,3 million, corresponding to a positive tax rate of 20,6%. The decrease in tax rate is mainly explained by changes in tax depreciation compared to financial depreciation.

Total comprehensive income for the year ended 31 December 2019 was NOK 2,4 million compared to NOK 1,1 million for the year ended 31 December 2018. Total comprehensive income was positively impacted by other comprehensive income of NOK 0 for the period ended 31 December 2019, compared to NOK 0 for the period ended 31 December 2018. The financial statements are produced in according with NGAAP principles and therefore there is no effect of other comprehensive income for the years 2018 and 2019.

10.4.3 Results of operations for the year ended 31 December 2018 compared to the year ended 31 December 2017

Operating revenues for the year ended 31 December 2018 were NOK 12,7 million compared to NOK 7,5 million for the year ended 31 December 2017, an increase of net 5,2 million (69%), which was related to increased production.

Operating expenses for the year ended 31 December 2018 were NOK 8,6 million compared to NOK 5,0 million for the year ended 31 December 2017. The increase was primarily due to increased production and producing more post-smolt.

EBIT (EBIT-margin) for the year ended 31 December 2018 were NOK 4 million (31,5%) compared to NOK 2,5 million (33,3%) for the year ended 31 December 2017, a decrease primarily due to annually fluctuations and changes in production capacity.

Income before tax for the year ended 31 December 2018 was NOK 1,4 million compared to NOK 2,1 million for the year ended 31 December 2017, a decrease of 0,7 million which was primarily due to less margins in the production. Financial expenses increased in 2018 following the building of the farm and externally financing with a bond loan of approximate NOK 50,7 million.

Profit for the period, for the year ended 31 December 2018, was NOK 1,1 million compared to NOK 1,6 million for the year ended 31 December 2017. In 2018, income tax expense amounted to NOK 0,3 million, corresponding to a tax rate of 21,4%. In 2017, income tax amounted to NOK ,5 million, corresponding to a positive tax rate of 22,9 %. The decrease in tax rate is mainly explained by variance in equipment's depreciation plans in the tax statement and the financial statement.

Total comprehensive income for the year ended 31 December 2018 was NOK 1,1 million compared to NOK 1,6 million for the year ended 31 December 2017. Total comprehensive income was impacted by other comprehensive income of NOK 0 for the period ended 31 December 2018, compared to NOK 0 for the period ended 31 December 2017. The financial statements are produced in according with NGAAP principles and therefore there is no effect of other comprehensive income for the years 2017 and 2018.

10.5 Financial position

10.5.1 Total assets

As of 31 December 2020, the Group's total assets were NOK 142,7 million compared to NOK 129,9 million as of 31 December 2019, an increase which was primarily due to expanding the fish farm with additional RAS-facilities. Further, the Group's bank, cash and other cash items decreased from NOK 6,160,453 as of 31 December 2019 to NOK 477,389 as of 21 December 2020. This decrease was due differences in the time periods for calculating inbound cash flow, and that several customer payments fell due after year-end in 2020. As of 31 December 2019, the Group's total assets were NOK 129,9 million compared to NOK 97,1 million as of 31 December 2018, an increase which was primarily due to expanding the fish farm with additional RAS-facilities.

As of 31 December 2018, the Group's total assets were NOK 97,1 compared to NOK 21,5 million as of 31 December 2017, an increase which was primarily due to due to expanding the fish farm with additional RAS-facilities. In 2018 the company issued a bond loan of NOK 50,7 million which was used to starting the building of the RAS- facilities.

10.5.2 Total equity

As of 31 December 2020, the Group's total equity were NOK 21,7 million compared to NOK 14,2 million as of 31 December 2019, an increase which was primarily due to profitable operations.

As of 31 December 2019, the Group's total equity were NOK 14,2 million compared to NOK 11,9 million as of 31 December 2018, an increase which was primarily due to profitable operations.

As of 31 December 2018, the Company's total equity were NOK 11,9 million compared to NOK 10,8 million as of 31 December 2017, an increase which was primarily due to changes in paid-in capital and profitable operations.

10.5.3 Total liabilities

As of 31 December 2020, the Company's total liabilities were NOK 121 million compared to NOK 115,7 million as of 31 December 2019, an increase which was primarily due to accrued interests and increased shareholders loans.

As of 31 December 2019, the Company's total liabilities were NOK 115,7 million compared to NOK 85,2 million as of 31 December 2018, an increase which was primarily due to increased vendors debt and shareholders loans.

As of 31 December 2018, the Company's total liabilities were NOK 85,2 million compared to NOK 10,7 million as of 31 December 2017, an increase which was primarily due to issuing a bond loan of 50,7 million and increased shareholder funding and increased vendor debt.

10.6 Liquidity and capital resources

10.6.1 General

The Group's liquidity requirements arise primarily from the requirement to fund operating expenses, working capital requirements, for capital expenditures and to service financial indebtedness. The Group's principal source of liquidity consists of cash generated from operating activities.

As further described in Section 5 "Reasons for the Offering and the Admission", the Group will use the proceeds from the Offering partially to refinance outstanding debt.

The Group's ability to generate cash from operations depends on its future operating performance, which is, in turn, dependent, to some extent, on general economic, financial, competitive, market regulatory and other facts, many of which are beyond the Group's control, as well as other facts described in Section 2 "Risk factors".

The Group primarily finances its operations and working capital needs with operational cash flow and various financial instruments as overdrafts and factoring agreements with banks. Some customers also prepay for their production. The Group intends to finance future planned capital expenditures from its equity contribution.

As of 31 December 2020, the Group had approximately NOK 10 million in receivables and NOK 0.6 available in cash and cash equivalents, a booked equity ratio of 15%, estimated fair market equity of 59%, booked solidity of 85%, long terms interest bearing debt of approx. NOK 100 million, and an interest cover ratio of 119%.Upon completion of the Offering, and repayment of the Bond Loan, there will be no significant debt in the Group, and available cash to complete the expansion of the Group’s RAS facility.

10.6.2 Cash flows

Operating cash flow

Net cash flow from operating activities for the year ended 31 December 2020 was NOK 13,324,467 compared to NOK 28,013,294 for the year ended 31 December 2019, a decrease which was primarily due to investments in the Group’s RAS facility.

Net cash flow from operating activities for the year ended 31 December 2019 was NOK 28,013,294 compared to NOK 18,653,718 for the year ended 31 December 2018, an increase which was primarily due to advance payments from customers and increased vendor debt.

Investing cash flows

Net cash flow from investment activities for the year ended 31 December 2020 was NOK (21,528,043) compared to NOK (36,283,564) for the year ended 31 December 2019. The decrease was a result of a slight decrease in the Group's investments in the Group's RAS facility.

Net cash flow from investment activities for the year ended 31 December 2019 was NOK (36,283,564) compared to NOK (58,341,331) for the year ended 31 December 2018. The decrease was a result of a slight decrease in the Group's investments in the Group's RAS facility.

Financing cash flows

Net cash flow from financing activities for the year ended 31 December 2020 was NOK 2,520,515 compared to NOK 4,482,215 for the year ended 31 December 2019, a decrease which was primarily due to debt conversion to equity.

Net cash flow from financing activities for the year ended 31 December 2019 was NOK 4,482,215 compared to NOK 46,113,832 for the year ended 31 December 2018, a decrease which was due to the Group's issuance of the Bond Loan in 2018. Borrowings, contractual cash obligations and other commitments.

There have been no material changes to the Group's cash flows since 31 December 2020.

10.6.3 Material borrowings

The Group has the following borrowing arrangements in place at the date of this Prospectus, all of which are fully drawn/utilised:

Bond Loan

A bond loan as further described in Section 8.7.3.

Overdraft Facility

An overdraft facility with Sparebanken Vest entered into on 21 February 2018, under which an overdraft facility in the amount of NOK 3 million has been made available to BioFish AS (the "**Overdraft Facility**"). Overdraft Facility is valid for a term of one year at a time.

The total payable interest rate under the Overdraft Facility depends on the Group's utilization rate of the available credit thereunder, as follows:

Utilization rate	Effective interest rate
20%	10.921%
35%	8.054%
50%	6.923%
70%	6.049%
100%	5.614%

The Overdraft Facility is secured by (i) floating charges over the trade receivables, inventory, and operating assets of BioFish AS, (ii) a pledge over buildings and offices forming part of the Group's production facilities, (iii) a pledge over the Group's rights under the ground lease agreement, (iv) a pledge over the Group's rental agreement and (v) a surety granted by the Company.

Shareholder loans

Monaco Invest AS and Yme Holding AS (100% parent of Yme Fish AS) have provided the Company with separate shareholder loans, each in the total amount of NOK 4.9 million (in aggregate NOK 9,8 million). The loans are not interest bearing, have no pre-defined maturity, and are subordinated to the Bond Loan and the Overdraft Facility. The loans are subject to mutual termination on one month's written notice.

Factoring Arrangements

The Group has several providers of short-term factoring arrangements, the most material being an arrangement with Collector Bank AB limited upwards to NOK 20 million entered into in March 2021. The Group sells its outgoing invoices to a bank which provides liquidity to the Group, and the relevant customers pay the bank when the invoices are due. This way the Group can better plan its liquidity according to production plans and can provide better payment terms to its customers according to planned fish production.

10.7 Investments

10.7.1 Material Investments for the periods ended 31 December 2018, 2019 and 2020

The material investments made by the Group in the periods ended 31 December 2018, 2019 and 2020 are presented in the table below:

In NOK

Investment	2018	2019	2020
Investments in the Group’s RAS facility at Kvam for production of post-smolt	59,898,730	34,106,717	18,968,806
Inventory (fish production)	7,500,001	11,349,000	8,945,000
Total	**67,398,732**	**45,455,717**	**27,913,806**

10.7.2 Material investments in progress and planned material investments

The Group plans to invest NOK 35 million in finalizing its current RAS facility in 2021. The investment, which is intended financed by part of the proceeds from the Offering, will increase the Group’s annual production capacity of post-smolt up to 2,200 tons.

In order to reach full production volume in 2023, the Group estimates a capital requirement with additional working capital of NOK 45 million over the next 3-4 years. This is intended financed with cash flow from operations and by raising additional debt.

The Group has not made any material investments since the date of the Financial Statements.

10.8 Related party transactions

Save for the Ground Lease Agreement (as described in section 8.10), and the shareholder loans (as described in section 10.6.3), the Company has not been party to any related party transaction, which have been considered material to the Company, in the period covered by the Financial Statements and up to the date to the date of this Prospectus.

10.9 No off-balance sheet arrangements

Except for the Ground Lease Agreement, the Company has not entered into and is not a party of any off-balance sheet arrangements.

10.10 Trend information

The Group has not experienced any changes or trends that are significant to the Group since 31 December 2020, nor is the Group aware of such changes or trends that may or are expected to be significant to the Group for the current financial year.

10.11 Significant changes or transactions

There have been no significant changes in the financial performance or financial position of the Group since 31 December 2020.

11. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

11.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company’s Board of Directors and the Company’s Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company’s business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company’s activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's managing director, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the managing director must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position, and operating results at a minimum of one time per month.

11.2 The Board of Directors

11.2.1 Overview of the Board of Directors

The current Board of Directors consist of 2 Board Members, as listed in the table in section 11.2.2 below.

Over time, the Company plans to ensure that the composition of the Board of Directors are in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance last updated 17 October 2018 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent from the Company's executive management and material business connections, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders (shareholders holding 10% or more of the shares in the Company), and (iii) no member of the Company's executive management serve on the board of directors.

As at the date of this Prospectus, none of the members of the Board of Directors hold any options or other rights to acquire Shares.

11.2.2 The Board of Directors

The Company's registered business address, Leirvikveien 34A, 5179 Godvik, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company. The names and positions of the current Board Members are set out in the table below.

Name	Position	Served since	Term expires	Shares	Options	Comments
Morten Harsvik	Chairperson	22 June 2017	N/A	See comment section	0	Harsvik is an indirect shareholder in the Company through his holding company Yme Fish AS, which holds 3,200,000 shares in the Company.
Torbjørn Skulstad	Board Member	17 March 2016	N/A	See comment section	0	Skulstad is an indirect shareholder in the Company through Monaco Invest AS, which holds 3,200,000 shares in the Company. Skulstad holds 19,200 shares, equalling 64% of the share capital, in Monaco Invest AS. Skulstad is also the Manging Director of the Company.

In an extraordinary general meeting of the Company held on 6 July 2021, Tor Haldorsen was elected new Chairperson of the Board of Directors subject to the Company's admission to trading on Euronext Growth, and with effect from the first day of trading.

With effect from the first day of trading on Euronext Growth, the Company's Board of Directors will be as follows:

Name	Position	Served since	Term expires	Shares	Options	Comments
Tor Haldorsen	Chairperson	First day of trading on Euronext Growth	N/A	0	0	

Morten Harsvik	Board Member	22 June 2017	N/A	See comment section in the overview of the current Board of Directors	0
Torbjørn Skulstad	Board Member	17 March 2016	N/A	See comment section in the overview of the current Board of Directors	0

11.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the current Board Members and the biography of Mr. Haldorsen, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Morten Harsvik – Current Chairperson (Board Member with effect from the first day of trading on Euronext Growth)

Mr. Harsvik is a lawyer with specialization within maritime law. Since 1999 Harsvik has run his own law firm and is also the founder of Multi Solutions AS (service provider to the shipping and oil gas industry) Harsvik has also worked for GARD, which was the world's largest P&I Club within the Oil Gas sector at that time, and the Norwegian Maritime Directorate.

Current directorships and senior management positions	Yme Holding AS (general manager and chairman), Næringsutleie AS (general manager and chairman), Multi Solutions AS (board member), Yme Fish AS (chairman), BioFish Holding AS (chairman), BioFish AS (chairman), BioFish Aquafarm AS (board member), ProBio AS (board member).
Previous directorships and senior management positions last five years	Fonna Eigedom AS (chairman), Maristova Hoteldrift AS, Entagreen AS.

Mr. Harsvik was the general manager and a board member of Entagreen AS in August 2017 when such company declared bankruptcy.

Torbjørn Skulstad - Board member

Torbjørn Skulstad has more than 20 years' experience in finance and operations management within start-ups and globally recognized organizations. In the period from 2010 to 2016 he held the position as CFO for Oceanteam ASA, listed on Oslo stock exchange. Prior to this he worked as Chief Group Accountant in OPU and as a Senior Certified Public Accountant for BDO. Mr. Skulstad is a Business Developer/IFRS specialist for Escali, developing data analyses through Power BI as a Certified Public Accountant. Torbjørn Skulstad is currently the CEO of Escali Financial Systems AS which provides financial software solutions for all financial instruments. Skulstad has attended Oslo Børs' stock exchange course for board members and thus has good knowledge of the continuing obligations for issuers. Torbjørn Skulstad is the brother of the managing director of BioFish AS, Ole Fredrik Skulstad.

Current directorships and senior management positions	Escali Financial Systems AS (general manager), BioFish AS (board member), BioFish Holding AS (board member), Loddefjord IL (chairman), BioFish Aquafarm AS (chairman), Monaco Invest AS (chairman), ProBio AS (chairman).
Previous directorships and senior management positions last five years	Oceanteam ASA (CFO), Dot Holdings AS (board member), Oceanteam Bourbon 4 AS (board member), Oceanteam Bourbon 101 AS (board member), Dot Shipping AS (board member), Oceanteam Bourbon Investments AS (board member), North Ocean 309 AS (board member).

Tor Haldorsen – Chairperson with effect from the first day of trading on Euronext Growth

Mr. Haldorsen has extensive experience with corporate finance and financing from leading roles in DNB Bank ASA, and as a director in First Securities/Swedbank and as CEO in Norne Securities AS. Haldorsen is currently the managing partner of Coast Corporate AS. which provides financial consultancy services to midsize businesses, mainly on the Norwegian west coast. Haldorsen has an MBA in finance from NHH Norwegian School of Economics and is an accredited financial analyst (AFA).

Current directorships and senior management positions	Coast Corporate AS (CEO and chairman of the board), Toha Shipping AS (chairman of the board), Kokstad Holding AS (board member), ESSB AS (board member)
Previous directorships and senior management positions last five years	Norne Securities AS (CEO)

11.3 Management

11.3.1 Overview

The Group's management team consists of three individuals. The Company's registered business address, Leirvikveien 34A, 5179 Godvik, Norway, serves as business address for all members of Management in relation to their positions with the Group. The names of the members of Management as of the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Current position within the Company	Employed with the Company since	Shares (excluding any Offer Shares)	Options	Comments
Torbjørn Skulstad	Managing Director of the Company	March 2021	See comment section.	0	Skulstad is an indirect shareholder in the Company through Monaco Invest AS, which holds 3,200,000 shares in the Company. Skulstad holds 19,200 shares, equalling 64% of the share capital, in Monaco Invest AS. Skulstad is also a board member of the Company.
Ole Fredrik Skulstad	Managing Director of BioFish AS	September 2016	See comment section	0	Skulstad is an indirect shareholder in the Company through Monaco Invest AS, which holds 3,200,000 shares in the Company. Skulstad holds 10,800 shares, equalling 36% of the share capital in Monaco Invest AS.
Ralf Kröckel	Operational Manager of the Group	September 2016	0	0	

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Torbjørn Skulstad – Managing Director of the Company

Please refer to the biography set out in section 0 above.

Ole Fredrik Skulstad – Managing Director of BioFish AS

Ole Fredrik Skulstad has a PhD within field of aquaculture from the University of Bergen. He has been the Managing Director of BioFish AS since the company was established in 2016. Ole Fredrik Skulstad has previously worked as researcher for the Institute of Marine Research (IMR) and as a consultant for different fish farming companies. Ole Fredrik Skulstad is the brother of the managing director of the Company, and board member, Torbjørn Skulstad.

Current directorships and senior management positions	BioFish AS, BioFish Aquafarm AS, Monaco Invest AS.

Previous directorships and senior management positions last five years	N/A

Ralf Kröckel – Operational Manager

Mr. Kröckel has a master's degree from the Fischereischule Königswartha in Germany He has several years of experience from fish farming both in Germany and Norway As Operational Manager in BioFish AS his main responsibility is the biology of the fish.

Current directorships and senior management positions	BioFish AS
Previous directorships and senior management positions last five years	N/A

11.4 Founders

The Company was founded by Torbjørn Skulstad and Ole Fredrik Skulstad in March 2016. Please refer to section 11.2 and 0 above for further details on the founders' business addresses and functions within the Group.

11.5 Remuneration and benefits

11.5.1 Remuneration of the Board of Directors

No remuneration has been or will be paid to the members of the Board of Directors for 2020. The remuneration for 2021 is suggested to be NOK 100,000 for each of the board members.

The remuneration shall be payable immediately after the annual general meeting in 2021. If a board member has not served for the entire period, the remuneration shall be pro rata adjusted down (based on the number of days served compared to the full period).

11.5.2 Remuneration of Management

The table below sets out the remuneration of the management on an annual basis in 2020.

In NOK

Name	Salary	Bonus	Pension Expense	Share based payments (excl social security tax)	Other expensed benefits	Total	Comments
Torbjørn Skulstad	0	0	0	0	0	0	Skulstad has been employed with the Company since March 2021. Hence, no remuneration was paid during 2020
Ole Fredrik Skulstad	NOK 800,000	0	NOK 32,000	0	0	NOK 832,000	
Ralf Kröckel	NOK 600,000	0	NOK 24,000	0	0	NOK 624,000	
Total	**NOK 1,400,000**	**-**	**NOK 56,000**	**-**	**-**	**NOK 1,456,00**	

11.5.3 Bonus scheme

The Group does not have any bonus schemes in place.

11.6 Share option programs

The Company does not have any share option programs in place. No options have been issued at the date of this Prospectus.

11.7 Benefits upon termination

No employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination. None of the Board Members or members of the nomination committee have service contracts and none will be entitled to any benefits upon termination of office.

11.8 Management pensions and retirement benefits

For the year ended 31 December 2020, the costs of pensions for members of Management were NOK 56,000. The Company has no pension or retirement benefits for its Board Members.

11.9 Loans and guarantees

The Company has not granted any loans, guarantees or other commitments to any of its Board Members or to any member of Management.

11.10 Employees

As of the date of this Prospectus, the Group had 10 employees. The table below shows the development in the numbers of full-time employees over the last three years.

	As of the date of the Prospectus	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020
Total Group				
By legal entity:				
– BioFish Holding AS	1	0	0	0
– BioFish AS	9	7	10	9
– ProBio AS	0	0	0	0

11.11 Employee pension and retirement benefits

For the year ended 31 December 2020, the Group recognised an expense of approximately NOK 150,000 in pension costs, including pension cost for members of management, ref. section 11.8. Year to date, the Group has set aside approximately NOK 45,000 to provide for pension costs.

11.12 Audit committee/remuneration committee

The Company has currently not established any audit committee or remuneration committee.

11.13 Corporate governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "Code") does not apply on Euronext Growth. However, the Company will consider the implications of the Code going forward with its increase of operations.

11.14 Conflicts of interests etc.

As set out in Sections 11.2 "The Board of Directors" and 0 "Management", the chairperson, Mr. Harsvik, the managing director of the Company and board member Mr. Torbjørn Skulstad, and the managing director of BioFish AS, Mr. Ole Fredrik Skulstad, are major shareholders in the Company. Other than this, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management.

Except as disclosed in section 0 and 11.3.2, no Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation, or been involved in companies put into administration in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company; or

- been selected as a member of the administrative, management of supervisory bodies or member of senior management of the Company's major shareholders, customers, suppliers, or others.

12. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

12.1 Company corporate information

The Company's legal and commercial name is BioFish Holding AS. The Company is a private limited company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Companies Act. The Company's registered office and domicile is in the municipality of Bergen, Norway. The Company was incorporated in Norway as a private limited company on 17 March 2016. The Company's organization number in the Norwegian Register of Business Enterprises is 916 944 748, and the Shares are registered in book-entry form with the VPS under ISIN NO 001 0955198. The Company's LEI code is 549300BU24YQIH7G3038.

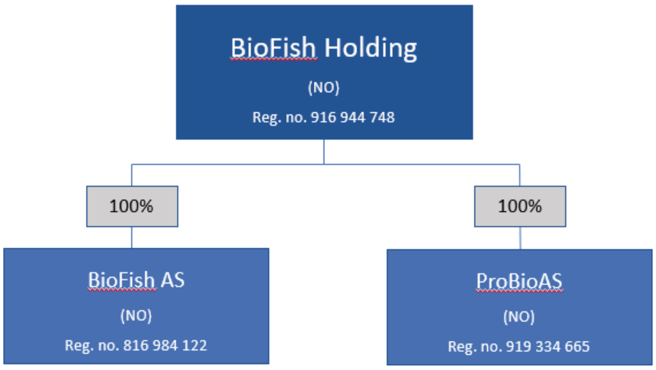
The Company's registered office is located at Leirvikveien 34A, 5179 Godvik, Norway and the Company's main telephone number at that address is +47 483 81 546. The Company's website can be found at www.BioFish.no. The content of www.BioFish.no is not incorporated by reference into and does not otherwise form part of this Prospectus. The Company's register of shareholders in VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway, telephone number +47 915 04800 (the "**VPS Registrar**").

12.2 Legal structure

The Company is the parent company of the Group and its activities consist of holding shares in its directly owned operating companies and carry out head office functions of the Group. As such, the Company is wholly dependent on the business of the other companies in the Group, being the operating companies, in order to carry out its objective as described by this Prospectus.

The Group's operations are mainly carried out by the Company's Norwegian registered wholly owned subsidiary, BioFish AS. In addition, the Group consists of ProBio AS. The activities of ProBio are primarily limited to research activities and technology development relating to smolt production.

As of the date of this Prospectus, the legal structure of the Group is as set out in the below chart:



12.3 Share capital and share capital history

As of the date of this Prospectus, the Company's share capital is NOK 6,400,000 divided into 6,400,000 Shares, with each Share having a nominal value of NOK 1. All the Shares have been created under the Norwegian Private Limited Companies Act and are validly issued and fully paid.

The Company has one class of shares. There are no share options or other rights to subscribe for or acquire Shares from the Company. Neither the Company nor any of its subsidiaries directly or indirectly owns Shares in the Company.

The table below shows the development in the Company's share capital for the period from incorporation, 17 March 2016, and to the date hereof:

Date of registration	Type of change	Change in share capital (NOK)	Nominal value (NOK)	New number of Shares	New share capital (NOK)
3 January 2018	Share capital increase	3,800,000	1,00	3,840,000	3,840,000
18 January 2018	Share capital increase	2,560,000	1.00	6,400,000	6,400,000

No share capital has been paid for with assets other than cash in the period from the incorporation of the Company to the date of this Prospectus.

12.4 Admission to trading

It is expected that Oslo Børs will approve the Company for admission to trading of its Shares on Euronext Growth on or about 2 August 2021, a multilateral trading facility operated by Oslo Børs ASA, subject only to completion of the Offering.

The Company currently expects commencement of trading in the Shares on Euronext Growth on or about 3 August 2021. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

12.5 Ownership structure

As of the date of this Prospectus, the Company has 2 shareholders. The Company's 20 largest shareholders as of the same date are shown in the table below.

No.	Shareholders	Number of Shares	Percent	Comments
1	Monaco Invest AS	3,200,000	50.0%	Monaco Invest is owned by (i) the Company's managing director and board member Torbjørn Skulstad (64%) and the managing director of BioFish AS, Ole Fredrik Skulstad, (36%)
2	YME Fish AS	3,200,000	50.0%	YME Fish AS is 100% owned by the chairman of the Company, Morten Harsvik. YME Fish AS has, pursuant to a share pledge agreement dated 5 June 2019, pledged 15% of the shares issued by the Company from time to time, and owned by YME Fish AS, in favour of Russian Salmon LLC as a security for the obligations and liabilities of BioFish AS under the Russian Salmon Smolt Supply Agreement. The validity of the share pledge is contested and was part of the arbitration hearings held 26 -28 May 2021 as further described in section 8.8 above.
	Total	**6,400,000**	**100.0%**	

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 13.7 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

Other than Monaco Invest AS and YME Fish AS, who will jointly own approximately 50 - 56% of the Shares following the Offering, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. There are no measures in place to ensure that the control exercised by Monaco Invest AS and YME Fish AS is not abused, other than the mandatory provisions of Norwegian law and the continuing obligations of companies listed on Euronext Growth.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring, or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

12.6 Authorization to increase the share capital and to issue Shares

In an extraordinary general meeting of the Company held 6 July 2021 (the "**July 2021 EGM**") the Board was granted the following authorisation to resolve the issue of new Shares in the Company:

a) *The Board of Directors is hereby authorized, pursuant to the Limited Liability Companies Act Section 10-14, to increase the Company's share capital with up to NOK 1,280,000, i.e., 20% of the Company's current share capital, through one or more capital increases.*

b) *The authorization also covers capital increases in return for in kind contributions, including set-off of debt, or a right to assume special obligations on the Company's behalf, ref. the Limited Liability Companies Act Section 10-2. The authorization also covers a resolution of merger pursuant to the Limited Liability Companies Act Section 13-5.*

c) *The Board of Directors may, when exercising the authorization, waive the shareholders' preferential rights pursuant to the Limited Liability Companies Act Section 10-5.*

d) *The Board of Directors is granted the power to determine the subscription rate and the conditions for subscription, and to amend the articles of association section 4 according to the share capital increase*

e) *The Power of Attorney is valid until the Company's Annual General Meeting in 2022, expiring at the latest on 30 June 2022.*

12.7 Authorization to acquire treasury shares

The July 2021 EGM further granted the Board the following authorisation to acquire treasury shares:

a) *The Company may acquire own shares. The Board of Directors is hereby authorized to make such acquisitions on behalf of the Company and may further dispose of such shares. The authorization may be used as a financial instrument, by the Board of Directors being able to make use of liquidity to acquire shares in the Company. Further, the Power of Attorney may be used in connection with acquisitions or other transactions where the Company is to render consideration as shares.*

b) *The maximum nominal value of the shares which the Company may acquire in total may not exceed NOK 1,280,000, i.e., 20% of the Company's current share capital. The Board of Directors may use the authorization once or on several occasions within the scope of the total nominal value as mentioned. New own shares may be acquired as replacement for own shares which are disposed.*

c) *The minimum and the maximum amount which may be paid for each share is NOK 1 and NOK 50 respectively. The Board of Directors determines the consideration when disposing of the Company's own shares.*

d) *The Board of Directors decides, in its own discretion, in which ways the Company's own shares shall be acquired or disposed of.*

e) *The Power of Attorney to acquire own shares is valid until the Company's Annual General Meeting in 2022, expiring at the latest on 30 June 2022.*

12.8 Other financial instruments

Save for the Bonds, the Company has not issued any financial instruments as of the date of this Admission Document.

12.9 Shareholder rights

The Company has one class of Shares in issue, and all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attaching to the Shares are described in Section 12.10 "The Articles of Association and certain aspects of Norwegian law".

12.10 The Articles of Association and certain aspects of Norwegian law

12.10.1 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of provisions of the Articles of Association.

Business purpose

The business of the company is to own shares and units in other companies, including companies within the fishery and aquaculture sector, and all other associated activities. The company may acquire and sell shares and units and manage other companies through wholly or partly owned subsidiaries. See Section 3 in the Company's Articles of Association.

Registered office

The Company's registered office is in the municipality of Bergen, Norway. See Section 2 in the Company's Articles of Association.

Share capital and nominal value

The Company's share capital is NOK 6,400,000 divided into NOK 6,400,000 Shares, each Share with a nominal value of NOK 1. The Shares are registered with the VPS. See Section 4 in the Company's Articles of Association.

Registration in VPS

The Company's shares shall be registered with Verdipapirsentralen ASA. See Section 5 in the Company's Articles of Association

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors. See Section 8 in the Company's Articles of Association

Signature

The authorisation to sign on behalf of the Company rests with the chairman and one board member jointly. The board of directors may grant power of procuration. See Section 7 in the Company's Articles of Association.

12.10.2 Certain aspects of Norwegian corporate law

General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company plans to include a proxy form with notices of General Meetings. All the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14-day notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

Voting rights – amendments to the Articles of Association

Each of the Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholder must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from such NOM-account to an account in the shareholder's name.

There are no quorum requirements that apply to the general meetings.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the General Meeting of the Company's shareholders cannot be granted for a period exceeding 2 years.

Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

Liability of members of the Board of Directors

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Company's Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

12.10.3 Shareholders' agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares in force per the date of this Prospectus.

13. SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Norway. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

Oslo Børs was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is wholly owned by Euronext Nordics Holding AS which was acquired by Euronext on 18 June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

As of 31 December 2018, the total capitalisation of companies listed on Oslo Børs amounted to approximately NOK 2,462 billion. Shareholdings of non-Norwegian investors as a percentage of total market capitalisation as at 31 December 2018 amounted to approximately 38.5%.

Oslo Børs has entered into a strategic cooperation with the London Stock Exchange Group with regards to, inter alia, trading systems and product development across for equities, fixed income and derivatives markets.

13.2 Trading and settlement

Trading of equities on Oslo Børs is as of 2 December 2020 carried out in the electronic trading system Optiq®. This proprietary trading system is in use by all markets operated by Euronext.

As part of this transition the Oslo Børs has changed the name of three marketplaces to align with the rest of the Euronext group. 'Oslo Axess' has been renamed 'Euronext Expand', 'Merkur Market' is 'Euronext Growth', and 'NOTC' is 'Euronext NOTC'. There have however been no substantive rule changes or functionality changes to these markets.

Official trading on Oslo Børs takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days.

SIX x-clear Ltd has a license from the Norwegian Ministry of Finance to act as a central counterparty and provide clearing services in Norway, and has since (until 2014 through the subsidiary Oslo Clearing ASA) offered clearing and counterparty services for equity trading on Oslo Børs.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange listed securities.

13.3 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

13.4 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

13.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign.

13.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

13.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

13.9 Mandatory offer requirement

The mandatory offer requirements under the Norwegian Securities Trading Act do not apply to companies admitted to trading on Euronext Growth.

13.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

Should a minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

13.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

14. TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

14.1 Norwegian taxation

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 31.68% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.44 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 31.68%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw:"*statskasseveksler*") with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 31.68%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 14.1.2 "Taxation of capital gains on realization of shares – Norwegian Personal Shareholders" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please refer to section 14.1.1

"Taxation of dividends – Norwegian Personal Shareholders" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS).

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses upon realisation of shares will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, will be the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

14.1.2 Taxation of capital gains on realization of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 31.68%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.44 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 31.68%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 – "Taxation of dividends – Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realization of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realization of shares held through a Norwegian share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate 31.68%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see Section 14.1.1 - "Taxation of dividends – Norwegian Personal Shareholders" above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

14.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is equal to 655% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 65%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non- Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15. THE TERMS OF THE OFFERING

15.1 Overview of the Offering

The Offering consists of an offer of minimum 5,500,000 and maximum 7,00,000 Offer Shares with an Offer Price of NOK 21.50 per Offer Share. Subject to all Offer Shares being issued, the Offering will result in between NOK 118.25 million and NOK 150.5 million in gross proceeds to the Company.

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 1,000,000.
- A Retail Offering, in which Offer Shares are being offered to the public in Norway and Denmark subject to a lower limit per application of NOK 10,750 and an upper limit per application of NOK 999,999 for each investor. Investors who intend to place an order in excess of NOK 999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs as defined in Rule 144A or in other transactions exempt from registration requirements under the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see “Important Notice” and Section 16 “Selling and Transfer Restrictions”.

The Bookbuilding Period for the Institutional Offering is expected to take place from 14 July 2021 at 09:00 hours (CET) to 21 July 2021 at 23:59 hours (CET). The Application Period for the Retail Offering is expected to take place from 14 July 2021 at 09:00 hours (CET) to 21 July 2021 at 23:59 hours (CET). The Company, in consultation with the Manager, reserves the right to shorten or extend the Bookbuilding Period and/or the Application Period at any time at their sole discretion. Any shortening of the Bookbuilding Period and/or the Application Period will be announced through Oslo Børs’ information system. The Bookbuilding Period and/or the Application Period will in no event be shortened to expire prior to 23:59 hours (CET) on 21 July 2021. Any extension of the Bookbuilding Period and/or the Application Period will be announced through Oslo Børs’ information system on or before 09:00 hours (CET) on the first business day following the then prevailing expiration date of the Bookbuilding Period and/or the Application Period. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times. In the event of a shortening or an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Admission and commencement of trading on Oslo Børs may not necessarily be changed.

The Offer Shares allocated in the Offering are expected to be traded on Euronext Growth from and including 3 August 2021.

The Company has made and will make certain representations and warranties in favour of, and have agreed to certain undertakings with the Manager in the mandate agreement (the “**Mandate Agreement**”), and are expected to agree to certain undertakings with the Manager in ancillary agreements and documents entered into in connection with the Offering and the Admission. Further, the Company will give an undertaking in favour of the Manager that will restrict its ability to issue, sell or transfer Shares for 6 months from the first day of trading on Euronext Growth. Morten Harsvik and Torbjørn Skulstad on their own behalf and on behalf of their respecting holding entities, being the Company’s existing shareholders (YME Fish AS and Monaco Invest AS), will give and undertaking in favour of the Manager on the same for 12 months from the first day of trading on Euronext Growth. Furthermore, the Company has undertaken, subject to certain conditions and limitations, to indemnify the Manager against certain liabilities arising out of or in connection with the Offering.

See Section 0 “Expenses of the Offering and the Admission” for information regarding fees expected to be paid to the Manager and costs expected to be paid by the Company in connection with the Offering.

15.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering:

Bookbuilding Period commences	14 July 2021
Bookbuilding Period ends	21 July 2021
Application Period commences	14 July 2021
Application Period ends	21 July 2021
Allocation of the Offer Shares	23 July 2021
Publication of the results of the Offering	23 July 2021

Distribution of allocation notes	23 July 2021
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	26 July 2021
Payment date in the Retail Offering	27 July 2021
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)	27 July 2021
Payment date in the Institutional Offering	27 July 2021
Delivery of the Offer Shares in the Institutional Offering	27 July 2021
Admission and commencement of trading in the Shares	3 August 2021

Note that the Company together with the Manager, reserve the right to shorten or extend the Bookbuilding Period and/or the Application Period. In the event of a shortening or an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Admission and commencement of trading on Oslo Børs may not necessarily be changed.

15.3 Resolutions relating to the Offering

In the July 2021 EGM, the shareholders adopted the following resolution to increase the share capital of the Company:

a) *The General Meeting resolved to increase the Company's share capital by minimum NOK 5,500,000 and maximum NOK 7,000,000, from NOK 6,400,000 to minimum NOK 11,900,000 and maximum NOK 13,400,000 by the issue of minimum 5,500,000 and maximum 7,000,000 new shares, each with a nominal value of NOK 1, at a subscription rate of NOK 21.50 per share, and a total subscription amount of up to NOK 150,500,000.*

b) *The subscription price for each of the shares will be NOK 21.50 per share. The aggregate subscription price for the new shares is thus minimum NOK 118,250,000 and maximum NOK 150,500,000.*

c) *The shares may be subscribed for by Fearnley Securities AS on behalf of, and pursuant to proxies from, investors having been allocated shares in the private placement. The shares shall be subscribed for on a separate subscription form within 25 July 2021. The Board of Directors may resolve to extend the subscription period with up to two weeks. Existing shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5, of the Norwegian Private Limited Liability Companies Act are waived.*

d) *Section 4 of the articles of association is amended to reflect the new share capital and the new number of shares following the capital increase.*

e) *Payment for the new shares shall be made directly to the Company's bank account no later than 6 August 2021.*

f) *The Company may make use of the share contribution prior to registration of the share issue in the Norwegian Register of Business Enterprises.*

g) *The new shares shall carry rights to dividend and have shareholder rights from registration of the share issue in the Norwegian Register of Business Enterprises.*

h) *The expenses of the share issue are estimated at approximately NOK 1 million. The expenses shall be covered by the Company.*

The above resolution will be used to issue the New Shares allocated in the Offering and the pre-emptive rights of the existing shareholders will be set aside to provide for a broader shareholder base in the Company and facilitate liquidity in the Shares, see Section 5 "Reasons for the Offering and the Admission". The Company believes a successful Offering and Admission will (i) be for the benefit of all its shareholders as a listing on Euronext Growth makes the Company a more attractive investment object, and (ii) be beneficial for the Company's future development.

15.4 The Institutional Offering

15.4.1 Determination of the number of Offer Shares

The Company will, in consultation with the Manager, determine the number of Offer Shares on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering. Investors' applications for Offer Shares in the Institutional Offering will, after the end of the Bookbuilding Period, be irrevocable and binding.

15.4.2 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will be from 14 July 2021 at 09:00 hours (CET) to 21 July 2021 at 23:59 hours (CET), unless shortened or extended.

The Company may, in consultation with the Manager, shorten or extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period may in no event expire prior to 23:59 hours (CET) on 21 July 2021. In the event of a shortening or an extension of the Bookbuilding Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Admission and commencement of trading on Oslo Børs will not necessarily be changed.

15.4.3 Minimum application

The Institutional Offering is subject to a minimum application of NOK 1,000,000 per application. Investors in Norway who intend to place an application for less than NOK 1,000,000 must do so in the Retail Offering.

15.4.4 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing the Manager shown below of the number of Offer Shares that the investor wishes to order. Duly completed application forms must be sent or delivered to the Manager at the below address, or sent to the Manager's email address tegninger@fearnleys.com.

Fearnley Securities AS

Grev Wedels Plass 9 0151 Oslo

Norway

Tel: +47 22 93 60 00

Any orally placed application in the Institutional Offering will be binding for the investor and subject to the same terms and conditions as a written application. The Manager may, at any time and in their sole discretion, require the investor to confirm orally placed applications in writing. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding for the investor.

15.4.5 Allocation, payment for and delivery of Offer Shares

The Manager expects to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 23 July 2021. Payment date for applicants in the Institutional Offering will be on or about 27 July 2021 to a designated client deposit account with the Manager.

The allocated shares will be delivered to the applicant's VPS account as soon as practicable after full payment has been received and the registration of the share capital increase pertaining to the Offer Shares has taken place in the Norwegian Register of Business Enterprises.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payment**"), which, at the date of this Prospectus, is 8% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Manager reserves the right, at the risk and cost of the applicant, to cancel the application and to re-allot or, from the third day after the payment due date, otherwise dispose of or assume ownership to the allocated Offer Shares on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

In order to facilitate efficient settlement, the Manager and the Company intend to enter into a share lending agreement with the Company's existing shareholders (YME Fish AS and Monaco Invest AS), pursuant to which YME Fish AS and Monaco Invest AS is expected to lend Shares to the Manager for use in full or partial DVP settlement towards applicants in the Offering. Subsequent to completion of the Offering, the Company shall carry out a share capital increase towards the Manager, issuing the same number of new shares as allocated in the Offering. Shares issued by the Company shall be used to redeliver any and all borrowed shares to YME Fish AS and Monaco Invest AS. The new Shares issued to the Manager and to be redelivered to YME Fish AS and Monaco Invest AS cannot be traded on Euronext Growth until (i) the increase in the Company's share capital has been registered with the Norwegian Register of Business Enterprises and (ii) the Shares have been registered in VPS (the "**Share Lending Arrangement**").

The investors will not have any rights or claims against the Manager.

15.5 The Retail Offering

15.5.1 Offer Price

The price for the Offer Shares offered in the Retail Offering will be the same as in the Institutional Offering, which is NOK 21.50 per Offer Share.

15.5.2 Application period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 14 July 2021 at 09:00 hours (CET) to 21 July 2021 at 23:59 hours (CET), unless shortened or extended. The Company may, in consultation with the Manager, shorten or extend the Application Period at any time and for any reason, and extension may be made on one or several occasions. The Application Period may in no event expire prior to 23:59 hours (CET) on 21 July 2021. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Admission and commencement of trading on Euronext Growth will not necessarily be changed.

15.5.3 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,750 and a maximum application amount of NOK 999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 999,999 will be adjusted downwards to an application amount of NOK 999,999. If two or more identical subscription forms are received from the same investor, the subscription form will only be counted once unless otherwise explicitly stated on one of the subscription forms. In the case of multiple applications through the VPS online application system or applications made both on a physical application form and through the VPS online application system, all applications will be counted. Investors who intend to place an order in excess of NOK 999,999 must do so in the Institutional Offering.

15.5.4 Application procedures and application offices

Offer Shares in the Retail Offering may be applied for through the VPS online application system by following the link to the website (in which a direct link to the online application system will be available): https://research.fearnleysecurities.no/transactions/Transactions.aspx. The Subscription Form, together with this Prospectus, can be obtained from the Company free of charge at its registered office, the Company's website www.BioFish.no or the Manager's website. Applications must be duly registered during the Application Period.

Subscriptions that are incorrectly completed or that are made after the expiry of the Application Period, may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. Properly completed Subscription Forms must be received through the VPS application system by 23:59 hours (CET) on 21 July 2021, unless the Application Period is being shortened or extended.

Persons who are account customers at Nordnet Bank AB ("**Nordnet**") may, as an alternative to applications through the VPS online system, also apply for Offer Shares in the Retail Offering electronically through Nordnet, which is acting as a placing agent for the Retail Offering in Denmark and Norway pursuant to a distribution services agreement with the Company.

Application through Nordnet can be made until 23:59 (CET) on 21 July 2021, unless the Application Period is being shortened or extended. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 on 21 July 2021 until the Payment Date, which is expected to be 27 July 2021. More information regarding the application process is available at www.nordnet.no / www.nordnet.dk.Please note that the Subscription Form attached hereto as Appendix E may not be submitted to Nordnet. Any Subscription Forms submitted to Nordnet will be disregarded without further notice to the applicant.

None of the Company or the Manager may be held responsible for unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all.

All applications made in the Retail Offering will be irrevocable and binding upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been registered in the VPS or Nordnet's webservice.

15.5.5 Allocation, payment and delivery of Offer Shares

15.5.5.1 Applications through VPS

Notifications of allocation of Offer Shares in the Retail Offering for applicants who have applied for Offer Shares through the VPS is expected to be issued through the VPS on or around 23 July 2021. Any applicant wishing to know the precise number of Offer Shares allocated to it should be able to see how many Offer Shares they have been allocated in the VPS from on or around 23 July 2021.

In registering an application through the VPS online application system, each applicant in the Retail Offering will authorize the Manager and the VPS to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application. Accounts will be debited on or about 27 July 2021 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 26 July 2021. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be 27 July 2021).

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 23 July 2021 or can be obtained by contacting the Manager.

Should any applicant who have applied for Offer Shares through the VPS have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 8% per annum. The Manager reserves the right (but has no obligation) to make up to three debit attempts from 27 July 2021 through 30 July 2021 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

The original applicant will be liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding. The investors will not have any rights or claims against the Manager.

15.5.5.2 Applications through Nordnet

Applicants who have applied for Offer Shares through Nordnet's webservice will receive information regarding the allocation of Offer Shares by delivery of allocation notes on 23 July 2021. Payment for the allocated Offer Shares will be charged from the account designated by the applicant on or around 27 July 2021.

15.5.5.3 Delivery of Offer Shares in the Retail Offering

In order to facilitate for efficient settlement, allocation of Offer Shares to applicants in the Retail Offering will be made through the Share Lending Arrangement, which will facilitate for full DVP settlement towards applicants in the Retail Offering. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is therefore expected to take place on or around 27 July 2021 to the applicants' respective accounts with Nordnet or VPS as designated by the applicants in their respective applications.

15.6 Mechanism of allocation

It has been provisionally assumed that approximately 80% - 99% of the Offering will be allocated in the Institutional Offering and that approximately 1% - 20% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering will only be decided, however, by the Company in consultation with the Manager, following the completion of the bookbuilding process for the Institutional Offering, based on among other things the level of orders or applications received from each of the categories of investors. The Company and the Manager reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company together with the Manager, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Manager further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Manager may also set a maximum allocation or decide to make no allocation to any applicant.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,750 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 999,999 will be adjusted downwards to an application amount of NOK 999,999. In the Retail Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures, provided, however, that the Company and the Manager reserve the right, at their sole discretion, to give full allocation to employees of the Group and members of the Board of Directors having applied for Offer Shares in the Retail Offering.

The Company and the Manager reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company and the Manager deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Admission regarding the number of shareholders will not be satisfied. If the Company and the Manager should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism.

15.7 VPS account

To participate in the Offering, each applicant must have a VPS account. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 15.10 “Mandatory anti-money laundering procedures”).

15.8 National Client Identifier and Legal Entity Identifier

15.8.1 Introduction

In order to participate in the Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier (“**NCI**”) and legal entities will need a so-called Legal Entity Identifier (“**LEI**”). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

15.8.2 NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (Nw: “*fødselsnummer*”). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

15.8.3 LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation (“**GLEIF**”) is not directly issuing LEIs but delegates this responsibility to Local Operating Units (“**LOUs**”).

Norwegian companies can apply for a LEI code through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an- lei-find-lei-issuing-organizations.

15.9 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

15.10 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of the Manager must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who register an application through the VPS online application system, are exempted, unless verification of identity is requested by the Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

15.11 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use Oslo Børs' information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period and the Application Period (if any), the number of Offer Shares, the total amount of the Offering, allocation percentages and the first day of trading.

The final determination of the number of Offer Shares and the total amount of the Offering is expected to be published on or about 23 July 2021.

15.12 The rights conferred by the Offer Shares

The Offer Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends. For a description of rights attached to the Shares, see Section 0 "Corporate Information and Description of Share Capital".

15.13 VPS registration

The New Shares have been created under the Norwegian Public Limited Companies Act. The New Shares are registered in book-entry form with the VPS and have ISIN NO 001 0955198. The Company's register of shareholders with the VPS is administrated by the VPS Registrar. The VPS Registrar's address is Dronning Eufemias gate 30, 0191 Oslo, Norway, and its telephone number is +47 915 04800.

15.14 Conditions for completion of the Offering – Admission and trading of the Offer Shares

It is expected that Oslo Børs will approve the Admission of the Shares on Euronext Growth on or about 2 August 2021, subject only to completion of the Offering.

Completion of the Offering on the terms set forth in this Prospectus is conditional on (i) the Company, in consultation with the Manager, resolving to proceed with the Offering, and (ii) the board of directors of the Company, in consultation with the Manager, having approved the number of New Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended. The Offering may not be revoked after dealing has begun, and may be closed no earlier than 21 July 2021

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the Offer Shares, on Euronext Growth, is expected to be on or about 3 August 2021. The Shares are expected to trade under the ticker code "BFISH".

Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded on 26 July 2021. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Admission and the Offering, the Shares are not listed on any stock exchange or authorized marketplace, and no application has been filed for listing on any other multilateral trading facilities, stock exchanges or regulated marketplaces.

15.15 Dilution

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the Offer Shares, with the assumption that existing shareholders do not subscribe for the Offer Shares and assuming subscription of the maximum number of Offer Shares:

	Prior to the issuance of the New Shares	**Subsequent to the issuance of the New Shares**
Number of Shares each with a nominal value of NOK 1.00, and number of voting rights	6,400,000	13,400,000
% dilution	-	52.24%

15.16 Net asset value per share

Based on the balance sheet of the Group as of 31 December 2020, the net book value of the Group was approx. NOK 21 million. Divided on the number of shares in the Company as of such date (6,400,000), the net asset value per share was approx. NOK 3.3, while the offer price in the Offering is set to NOK 21.50 per Offer Share.

15.17 Expenses of the Offering and the Admission

The Company's total costs and expenses of, and incidental to, the Offering and the Admission are estimated to amount to between NOK 8 million and NOK 10 million (excluding. VAT).

The gross proceeds from the Offering to the Company will be minimum NOK 118.250 million and maximum NOK 150.5 million and the Company's total costs and expenses of, and incidental to, the Offering and the Admission are estimated to amount to approximately NOK 10 million (excluding VAT) based on the assumption that the maximum number of Offer Shares are applied for and allocated in the Offering. Thus, the net proceeds from the Offering to the Company will be from approximately NOK 108.250 million to approximately NOK 140.5 million.

The Company will pay a commission to each of the Manager and Nordnet in accordance with terms of the respective mandate agreements entered into between the Company and the Manager and Nordnet respectively. The commission payable will be calculated on the basis of the gross proceeds from the Offering. Commission payable to the Manager is estimated to between NOK 4.2 million and 5.25 million, while commission payable to Nordnet is estimated to between NOK 800,000 and 1,200,000. In both cases depending on the size of the Offering. The abovementioned commissions are included in the costs and expenses estimates above in this section.

No expenses or taxes will be charged by the Company or the Manager to the applicants in the Offering.

15.18 Lock-up

15.18.1 The Company

Pursuant to a lock-up undertaking, the Company is expected to undertake that it will not, without the prior written consent of the Manager, which shall not be unreasonably withheld, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Euronext Growth, (i) issue, offer, pledge, sell, mortgage, charge, deposit, assign, lend, transfer or contract to issue, pledge, sell, mortgage, charge, deposit, assign, lend, transfer any Shares, or (ii) issue, offer, pledge, sell or contract to issue or sell any securities convertible into or exercisable or exchangeable for Shares or to issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly any Shares, (iii) enter into any swap or any other agreement or any transaction that has an equivalent effect to (i) or (ii) above, whether any such swap or transaction described in (ii) above or this item (iii) is to be settled by delivery of such securities, in cash or otherwise, or (iv) publicly announce or indicate an intention to effect any transaction specified in (i) – (iii) above. The foregoing shall not apply to (i) the sale and issue of Shares by the Company in the

Offering, (ii) the granting of options or other rights to Shares, or the honouring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes, or (ii) the issuance of consideration shares in connection with settlement of acquisitions of other companies and/or businesses.

15.18.2 Primary insiders, Board Members, Management and major shareholders

Pursuant to additional lock-up undertakings, the current shareholders will undertake that they will not, without the prior written consent of the Manager, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Euronext Growth, directly or indirectly, (i) offer, sell, contract to sell, pledge, mortgage, charge, deposit, assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares), (ii) enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale of Shares, or (iii) publicly announce an intention to effect any transaction specified in (i) or (ii), provided, however, that the foregoing shall not apply to: (A) any transfer of Shares to a company majority owned and/or controlled by the Shareholder provided that such company (a) assumes the same lock-up obligations and (b) remains majority owned and/or controlled by the Shareholder for the remaining part of the lock-up period, or (B) the acceptance of an offer for all Shares in the Company and any transfer of Shares in relation thereto .

15.19 Interest of natural and legal persons involved in the Offering

The Manager or its affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a fee in connection with the Offering and, as such, have an interest in the Offering. See Section 0 “Expenses of the Offering and the Admission” for information on fees to the Manager in connection with the Offering.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

15.20 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering

The Company is not aware of any major shareholders of the Company or members of the Management, supervisory or administrative bodies which intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares in the Offering.

15.21 Governing law and jurisdiction

This Prospectus, the Subscription Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus, the Subscription Form, or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court as the legal venue.

16. SELLING AND TRANSFER RESTRICTIONS

16.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway and Denmark, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway or Denamrk, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

16.2 Selling restrictions

16.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 16.3.1 “United States”.

Any offer or sale in the United States will be made solely by affiliates of the Manager who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

16.2.2 United Kingdom

The Manager has represented, warranted and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

16.2.3 European Economic Area

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are “qualified investors” within the meaning of Article 2Iin the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

16.2.4 Additional jurisdictions

16.2.4.1 *Switzerland*

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the Offering, the Company or our Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the Offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

16.2.4.2 *Canada*

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Manager is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

16.2.4.3 *Hong Kong*

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

16.2.4.4 *Singapore*

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

16.2.4.5 *Other jurisdictions*

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

16.3 Transfer restrictions

16.3.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.

- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are “restricted securities” within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Offer Shares are “restricted securities” within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

16.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway or Denmark) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

a) it is a qualified investor within the meaning of Articles 2I of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

17. ADDITIONAL INFORMATION

17.1 Auditor and advisors

The Company's independent auditor is Collegium Revisjon AS with registration number 988 782 041, and business address Øvre Kråkenes 17, 5152 Bønes, Norway ("**Collegium Revisjon**"). The partners of Collegium Revisjon are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). Collegium Revisjon has been the auditor of the Company since its incorporation on 17 March 2016.

Fearnley Securities AS (Grev Wedels Plass 9, 0151 Oslo) is acting as Manager for the Offering and Admission.

Advokatfirmaet Haavind AS (Bygdøy allé 2, 0257 Oslo) is acting as legal counsel to the Company.

17.2 Information sourced from third parties and expert opinions

In this Prospectus, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

17.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Leirvikveien 34A, 5179 Godvik, Norway, during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website www.biofish.no for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of this Prospectus; and
- This Prospectus.

18. DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Admission	The admission to trading on Euronext Growth.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, collectively.
Application Period	Commences at 09:00 hours (CET) on 14 July 2021 and closes at 23:59 hours (CET) on 21 July 2021.
Articles of Association	The Company's articles of association.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
Bond Loan	Has the meaning ascribed to such term in section 8.7.3.
Bond Loan Agreement	Has the meaning ascribed to such term in section 8.7.3.
Bookbuilding Period	Commences at 09:00 hours (CET) on 14 July 2021 and closes at hours (CET) on 21 July 2021.
CET	Central European Time.
Company	BioFish Holding AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
DVP	Delivery versus payment
EEA	The European Economic Area.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 20014/71/EC.
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
Euronext Growth	A Norwegian multilateral trading facility operated by Oslo Børs ASA.
Financial Statements	The audited consolidated financial statements for the Group as of and for the years ended 31 December 2018, 31 December 2019, and 31 December 2020.
FSMA	The Financial Services and Markets Act 2000.
General Meeting	The general meeting of the shareholders in the Company.
GLEIF	Global Legal Identifier Foundation.
Ground Lease Agreement	Has the meaning ascribed to such term in section 8.10.
Group	The Company and its consolidated subsidiaries.
H2S	Hydrogen sulphide
HSE	Health, safety and environment.
IAS 34	International Accounting Standard 34.

July 2021 EGM	An extraordinary general meeting of the Company held 6 July 2021.
LEI	Legal Entity Identifier.
LOUs	Local Operating Units.
Management	The senior management team of the Company.
MAB	Maximum Allowed Biomass
MAP	Microwawe Assisted Pyrolysis.
Manager	Fearnley Securities AS.
Mandate Agreement	The agreement between the Company and Manager in which the Company has made and will make certain representations and warranties in favour of and have agreed to certain undertakings.
Member States	The participating member states of the European Union.
New Shares	New shares to be issued by the Company in the Offering.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.
NCI	National Client Identifier.
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway.
NOK Bonds	Has the meaning ascribed to such term in section 8.7.3.
NOM-account	Nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholder	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (Nw.: *forsinkelsesrenteloven*).
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).
Norwegian Personal Shareholder	Shareholders who are individuals and resident in Norway for tax purposes.
Norwegian Private Limited Companies Act	The Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (Nw.: *allmennaksjeloven*).
Norwegian Reconstruction Act	The Norwegian Temporary Act on Reconstruction to Remedy Financial Distress Caused by the Outbreak of Covid-19 of 7 May 2020 no. 38 *(Nw.: rekonstruksjonsloven)*
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: *verdipapirhandelloven*).
Norwegian Securities Trading Regulation	Norwegian Securities Trading Regulations of 29 June 2007 no 876 (Nw.: *verdipapirhandelsforskriften*).
Offering	The offering of minimum 5,500,000 and maximum 7,000,000 Offer Shares on the terms and conditions set out in this Prospectus.
Offer Price	The price at which the Offer Shares will be sold in the Institutional Offering and the Retail Offering, will be NOK 21.50 per share.
Offer Shares	The shares offered in the Offering.

Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Børs	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Overdraft Facility	Has the meaning ascribed to such term in section 10.6.3
Payment Date	The payment date for the Offer Shares under the Offering, expected to be on 27 July 2021.
Prospectus	This Prospectus dated 12 July 2021.
QIBs	Qualified institutional buyers as defined in Rule 144A.
RAS	Recirculating aquaculture system.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rental Agreement	Has the meaning ascribed to such term in section 8.10..
Rule 144A	Rule 144A under the U.S. Securities Act of 1933, as amended.
SEK	Swedish Kroner, the lawful currency of Sweden.
SEK Bonds	Has the meaning ascribed to such term in section 8.7.3
Share(s)	Means the shares of the Company, each with a nominal value of NOK 1, or any one of them.
Share Lending Arrangement	Has the meaning ascribed to such term in section 15.4.5.
Subscription Form	The Subscription Form to be used to apply for Offer Shares in the Offering, attached to this Prospectus as Appendix E, for use in the Retail Offering.
Target Market Assessment	The product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
UK	United Kingdom.
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen).
VPS account	An account with VPS for the registration of holdings of securities.
VPS Registrar	DNB Bank ASA.

APPENDIX A

ARTICLES OF ASSOCIATION

Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.

VEDTEKTER
FOR
BIOFISH HOLDING AS
Org. nr. 916 944 748

(vedtatt på ekstraordinær generalforsamling 24. februar 2021)

§ 1 Selskapets foretaksnavn

Selskapets foretaksnavn er Biofish Holding AS.

§ 2 Forretningskontor

Selskapets forretningskontor er i Bergen kommune.

§ 3 Virksomhet

Selskapets virksomhet er å eie aksjer og andeler i andre selskaper, herunder selskaper innen fiskeri og havbruk, samt hva som hermed står i forbindelse. Selskapet kan kjøpe og selge aksjer og andeler og forvalte selskaper gjennom hel eller deleide datterselskaper.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 6.400.000 fordelt på 6.400.000 aksjer, hver pålydende NOK 1.

§ 5 Registering av aksjer i VPS

Selskapets aksjer skal være registrert i Verdipapirsentralen ASA.

§ 6 Styre

Selskapets styre skal ha mellom 2 og 5 medlemmer.

§ 7 Signatur

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap.

Styret kan tildele prokura.

This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

ARTICLES OF ASSOCIATION
FOR
BIOFISH HOLDING AS
Reg. no. 916 944 748

(adopted at the Extraordinary General Meeting 24 February 2021)

§ 1 Company name

The name of the company is Biofish Holding AS.

§ 2 Registered office

The registered office of the company is Bergen municipality.

§ 3 Business purpose

The business of the company is to own shares and units in other companies, including companies within the fishery and aquaculture sector, and all other associated activities. The company may acquire and sell shares and units and manage other companies through wholly or partly owned subsidiaries.

§ 4 Share capital

The share capital is NOK 6,400,000, divided into 6,400,000 shares, each with a nominal value of NOK 1.

§ 5 Registration in VPS

The company's shares shall be registered with Verdipapirsentralen ASA.

§ 6 The Board of Directors

The Board of Directors shall consist of between 2 and 5 members.

§ 7 Signatory rights

The chairman and one board member jointly sign on behalf of the Company.

The Board of Directors may grant power of procuration.

§ 8 Erverv av aksjer

Erverv av aksjer er ikke betinget av samtykke fra styret, og aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

§ 9 Ordinær generalforsamling

På ordinær generalforsamling i Selskapet skal følgende behandles og avgjøres:

a) godkjenne årsregnskapet og årsberetningen, herunder beslutte utdeling av utbytte, og

b) behandle og avgjøre andre saker som etter aksjeloven eller vedtektene hører under den ordinære generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

§ 8 Acquisition of shares

The shares are not subject to board approval or right of first refusal in favor of the shareholders in accordance with the private limited liabilities companies act.

§ 9 Annual General Meeting

The following matters shall be discussed and decided at the ordinary general meeting:

a) approval of the annual accounts and the directors' report, including distribution of dividend, and

b) any other matters that, by law or pursuant to the Articles of Association, is to be discussed and decided at the ordinary general meeting.

When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's website, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, is sent to him/her.

The Board of Directors may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. The Board of Directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

APPENDIX B

AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2020 (UNOFFICIAL ENGLISH TRANSLATION)

Biofish Holding - Group

Financial statements for 2020[1]

Biofish Holding AS
Biofish AS
Probio AS

[1] Un-official translation of the Group's original Norwegian financial statements. In case of discrepancies between the original Norwegian version and this English translated version, the Norwegian version shall prevail

Biofish Holding - Group
Year- and consolidated financial

Income statement

Parent				Group	
01.01 - 31.12			note	**01.01 - 31.12**	
2020	2019			**2020**	2019
0	0	Sales revenue	2	**30,923,355**	17,521,223
0	0	*Total operating revenues*		**30,923,355**	17,521,223
0	0	Cost of goods	3	**13,294,446**	10,152,751
0	0	Payroll cost	5	**4,297,085**	1,898,774
0	0	Depreciation of fixed assets	6	**422,490**	600,000
416,992	79,699	Other operating cost	5	**6,078,250**	1,784,583
416,992	79,699	*Total operating costs*		**24,092,271**	14,436,108
-416,993	-79,699	**Earnings**		**6,831,084**	3,085,115
9,315,206	7,999,478	Interest income		**70,280**	38,987
-2,025,866	0	Other financial income		**2,037,644**	0
-9,195,412	-7,274,947	Interest cost		**-168,383**	-71,215
0	0	Other ledger cost		**0**	-118,884
2,145,661	724,531	*Net G/L Entries*		**1,939,541**	-151,112
1,728,668	644,832	**Ordinary profit before tax**		**8,770,625**	2,934,003
-380,307	-141,863	Tax expense	10	**-1,956,012**	-494,165
1,348,361	502,969	**Net income**		**6,814,613**	2,439,838
		Application of the annual *result*			
0	0	Suggested dividend	11		
1,348,361	502,969	Other equity	11		
1,348,361	502,969	**Total application**			

Biofish Holding - Group

Year- and consolidated financial statements for 2020

Balance

Parent 31.12 2020	Parent 31.12 2019		note	Group 31.12 2020	Group 31.12 2019
		possessions			
		Fixed assets			
		Intangible assets			
0	0	Deferred tax assets	10	**0**	0
0	0	**Total intangible assets**		**0**	0
		Tangible fixed assets			
0	0	Land, buildings and other real estate	6,9	**0**	140,000
0	0	Operating release, inventory, tools, cont. mask. etc.	6	**124,464,121**	102,668,565
0	0	**Total tangible fixed assets**		**124,464,121**	102,808,565
		Financial fixed assets			
1,911,329	30,000	Investments in subsidiaries	7	**0**	0
0	15,000	Investments in associated companies	7	**0**	15,000
69,139,887	60,883,173	Loan to Loan company and joint contr. effective.	12	**0**	0
0	2,000,000	Other long-term receivables	8	**0**	2,000,000
71,051,215	62,928,173	**Total financial assets**		**0**	2,015,000
71,051,215	62,928,173	**Total fixed assets**		**124,464,121**	104,823,565
		Current assets			
0	0	**goods**	3	**8,945,000**	11,349,000
		Receivables			
0	0	Accounts receivable	1	**3,298,675**	1,442,000
72,129	0	Other receivables	1	**4,841,750**	6,080,398
72,129	0	**Total receivables**		**8,140,425**	7,522,398
62,905	109,722	Bank deposits, cash and the like	4	**477,389**	6,160,453
135,034	109,722	**Total current assets**		**17,562,814**	25,031,851
71 186 249	63 037 895	**Total assets**		**142 026 935**	129 855 416

Biofish Holding - Group

Year- and consolidated financial statements for 2020

Balance

Parent 31.12 2020	Parent 31.12 2019		note	Group 31.12 2020	Group 31.12 2019
		Equity and liabilities			
		equity			
		Invested equity			
6,400,000	6,400,000	share capital	11	**6,400,000**	6,400,000
0	0	Other invested equity	11		
2,440,000	2,440,000	Unregistered capital		**2,440,000**	2,440,000
8,840,000	8,840,000	**Total invested equity**		**8,840,000**	8,840,000
		Retained Earnings			
1,868,421	520,060	Other equity	11	**12,126,325**	5,312,351
1,868,421	520,060	**Total Retained Earnings**		**12,126,325**	5,312,351
10,708,421	9,360,060	**Total equity**		**20,966,325**	14,152,351
		debt			
		Provision for liabilities			
0	0	Deferred tax	10	**3,393,269**	1,295,394
0	0	**Total accrual** for **liabilities**		**3,393,269**	1,295,394
50,113,832	48,113,832	Bond	9	**50,113,832**	48,113,832
50,113,832	48,113,832	**Total other long-term liabilities**		**50,113,832**	48,113,832
		Current liabilities			
0	0	Debt to credit institutions		**3,002,730**	2,482,215
432,289	0	Accounts payable	12	**43,239,148**	40,819,972
0	141,863	Tax payable	10	**0**	141,863
0	0	Public taxes due		**2,230,641**	832,137
2,373,499	0	Liabilities to group companies	12	**0**	0
7,558,208	5,422,140	Other current liabilities		**19,080,990**	22,017,652
10,363,996	5,564,003	**Total current liabilities**		**67,553,509**	66,293,839
60,477,828	53,677,835	**Total liabilities**		**121 060 610**	115,703,065
71 186 249	63 037 895	**Total equity and liabilities**		**142 026 935**	129 855 416

Bergen, 17. February 2021

On the Board of Directors of Biofish Holding AS

Morten Harsvik
Chairman

Torbjørn Skulstad
Board member/general manager

Note 1 Accounting principles

The annual and consolidated financial statements consist of the income statement, balance sheet and note information and have been prepared in accordance with the Norwegian Limited Liability Companies Act, the Accounting Act and good accounting practice in Norway effective as of 31 December. The annual and consolidated financial statements are based on the basic principles and the classification of assets and liabilities in pursuing the definitions of the Accounting Act. When applying accounting principles and presenting transactions and other matters, emphasis is placed on economic realities, not just legal form. Contingent losses that are probable and quantifiable are expensed

Consolidated Financial Statements
Consolidated financial statements have been prepared for Biofish Holding and its subsidiaries Biofish AS (100%) and Probio AS. All significant transactions and intermediary between the companies in the Group have been eliminated.

Sales revenue
Revenue recognition on the sale of goods occurs at the time of delivery. Services are monetised as they are delivered.

Classification and assessment of balance sheet items
Current assets and current liabilities include items that relate to the commodity cycle. For items other than trade receivables, items that are due for payment within one year of the transaction day are included. Fixed assets are assets destined for permanent ownership and use. Long-term debt is debt that is due later than one year after the transaction date.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt with the exception of other provisions is recognised in the balance sheet at the nominal amount at the time of establishment.

Receivables
Trade receivables and other receivables are listed in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other trade receivables, an unspecified provision is made to cover the assumed loss.

Inventories
Inventory of purchased goods is valued at the lowest of acquisition cost according to the FIFO principle and fair value. Self-manufactured finished goods and items under manufacturing are valued at variable manufacturing costs. Write-downs are made for predictable inconsebody.

Permanent operatingmites
Tangible fixed assets are recognised in the balance sheet and depreciated over the life of the assets if they have an estimated lifetime of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed continuously under operating costs, while costs or improvements are added to the operating asset's cost price and depreciated in line with the fixed asset.

Otherwise, the following accounting principles have been applied:
The FIFO method of assigning acquisition costs for interchangeable financial assets, the lowest value principle for market-based financial current assets, insured pension liabilities are not recognised in the balance sheet - the cost is equal to the premium, pension obligations related to the AFP scheme are not entered into the balance sheet, long-term manufacturing contracts are recognised in the contract method, monetary items in foreign currency are valued at the price at the end of the financial year and the cost method is used for investments in subsidiaries/affiliates. Own expenditures on research and development and for the development of rights are expensed.

Dividends are recognised in income in the same year as deposited in subsidiaries/affiliates, if it is likely that the amount will be received. In the event of dividends exceeding the share of retained profit after the purchase, the excess part represents the repayment of invested capital, and is deducted from the value of the investment in the balance sheet.

tax
The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as the tax deficit to be presented at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been settled and the tax effect is calculated on the net basis.

The company has not changed its accounting principle from 2019 to 2020.

Biofish Holding - Group

Financial statements for 2020

Note 2 Segment Information

Areas	Sale of smolt	Total
		01.01.-31.12.2020
Sales revenue	30,923,355	**30,923,355**

Note 3 Inventory

		Group	
goods	**31.12.2020**	31.12.2019	alteration
Merchandise/Commodities	**8,945,000**	11,349,000	-2,404,000

Note 4 Bank deposits

Of the Group's total bank deposits, NOK 359 707 is tied to tax deductions due.
The parent company has no employees.

Note 5 Labour costs / Number of employees / Remuneration / Loans to employees / Pensions etc.

	Parent		Group	
Labour costs etc.	**01.01 -31.12**		**01.01 -31.12**	
	2020	2019	**2020**	2019
Salaries	**0**	0	**4,684,071**	4,497,127
Employer's National Insurance contributions	**0**	0	**416,097**	541,667
Pension costs	**0**	0	**156,270**	140,460
Other benefits	**0**	0	**-959,353**	-3,280,479
Payroll costs	**0**	0	**4,297,085**	1,898,774
Average number of man-years			**9**	**9**

The post "other benefits" includes activated payroll costs of $100,000 for 2020

Maternal allowances (in NOK)	General Manager
There are no employees in the parent company. Total executive pay in the Group	862,960
Other executive remuneration collected for the Group	0

auditor

The audit fee for the parent company in 2020 amounts to NOK 15 000. In addition, other assistance with NOK 0 excl. VAT. The audit fee for the Group in 2020 amounts to NOK 64 000. In addition, other assistance comes with NOK 19 000 excl. VAT.

Composition of total pensions and pension obligations

The Group falls under the Act relating to Compulsory Occupational Pension (OTP) and has a defined contribution scheme that covers the requirements of the Act. For 2020, pension insurance for OTP has been expensed with NOK 156 270.

Note 6 Fixed assets - Parent

	site	Buildings	equipment	**31.12.2020 sum**	31.12.2019 sum
Acquisition cost 01.01	0	0	0	**0**	0
Access purchased fixed assets	0	0	0	**0**	0
departure	0	0	0	**0**	0
Acquisition cost 31.12	**0**	**0**	**0**	**0**	0
Depreciation 01.01	0	0	0	**0**	0
Accumulated depreciation 31.12	0	0	0	**0**	0
Book value per. 31/12	**0**	**0**	**0**	**0**	0
Depreciation of the year	0	0	0	**0**	0
Economic lifetime	eternal				
Depreciation plan	nobody	linear	linear		

Tangible fixed assets - Business Units

	site and art	Buildings	Machines, equipment w.m.	**31.12.2020 sum**	31.12.2019 sum
Acquisition cost 01.01		550,000	104,658,566	**105 208 567**	70,637,392
Access purchased fixed assets	0	0	21,528,043	**21,528,043**	34,021,174
departure	0	0	0	**0**	0
Acquisition cost 31.12	**0**	**550,000**	**126 186 609**	**126,736,610**	104,658,566
Depreciation 01.01	0	410,000	1,440,000	**1,850,000**	1,250,000
Accumulated Scrap of assets sold	0	0	0	**0**	0
Accumulated depreciation 31.12	0	550,000	1,722,490	**2,272,490**	1,850,000
Book value per. 31/12	**0**	**0**	**124,464,119**	**124,464,121**	102,808,565
Depreciation of the year	0	140,000	282,490	**422,490**	600,000
Economic lifetime	eternal				
Depreciation plan	nobody	linear	linear		

A licence for the production of smolt and fry has been booked at NOK 0 in the annual accounts. The real value is considered to be significantly higher.

The post "operating waste, inventory, etc. " includes Capex RAS - development of smolt plant with NOK 122 374 915. This part of the plant has not been depreciated in 2020.

Note 7 Subsidiary and joint controlled business - Parent

Company	**Biofish AS**	**Probio AS**
Business Office	Bergen	Bergen
Stake	100%	100%
Share of voting capital	100%	100%
Equity at 31.12.2020	12,833,546	21,231
Net income (loss) for the year 2020	5,474,383	-966

The investments have been posted at cost price.

Ownership in Probio AS was increased from 50% to 100% in 2020.

Note 8 Receivables

Carrying amount of receivables due later than one year for the Group:

	31.12.2020	31.12.2019
Loans to employees	**0**	0
Total	**0**	0

Note 9 Long-term debt

The parent company has a bond loan of NOK 50,113,832. Assets and inventories in Biofish AS are set as collateral for the bond loan.
Book value of the collateral as at 31.12. is **NOK 131 407 915**

Note 10 Tax

	Parent 01.01 - 31.12 2020	Parent 2019	Group 01.01 - 31.12 2020	Group 2019
The tax payable appears as follows:				
Ordinary profit before tax	**1,728,668**	644,831	**8,769,987**	2,934,003
Permanent differences	**0**	0	**120,973**	-432,831
Tax-free portion of corporate contributions	**0**	0	**0**	0
Gross received dividend	**0**	0	**0**	0
Share of dividend not tax-free (3%)	**0**	0	**0**	0
Feasible deficit	**0**	0	**-1,234,056**	0
Change temporary differences	**0**	0	**-7,656,904**	-5,856,695
Base payable tax	**1,728,667**	644,831	**0**	-3,355,523
Tax 22%	**380,307**	141,863	**0**	0
This year's tax expense is as follows:				
Tax payable on profit for the year	**380,307**	141,863	**0**	0
Gross change deferred tax	**0**	0	**1,956,012**	494,165
Settlement payable tax in previous years	**0**	0	**0**	0
Total tax expense of the year	**380,307**	141,863	**1,956,012**	494,165

	2020	2019	2020	2019
Tax payable on the balance sheet is as follows:				
Tax payable on profit for the year excluding contributions/dividends	**380,307**	141,863	**0**	0
Tax payable on group contributions	**-380,307**	0	**0**	141,863
Tax payable on dividends	**0**	0	**0**	0
Total tax payable	**0**	141,863	**0**	141,863
		*)	*)	
Specification of deferred tax base:				
Fixed assets	**0**	0	**20,425,082**	11,426,777
Current assets	**0**	0	**2,630,750**	3,972,150
Taxable deficit	**0**	**0**	**-7,631,888**	-8,865,944
sum	**0**	0	**15,423,944**	6,532,983
Deferred tax assets / Deferred tax	**0**	0	**3,393,269**	1,437,256

Note 11 Equity and shareholder information - Parent

	share capital	Not registered capital	other equity	sum
Equity 01.01	6,400,000	2,440,000	520,060	**9,360,060**
Net income			1,348,361	**1,348,361**
Accrued dividend			0	**0**
Equity 31.12.	**6,400,000**	**2,440,000**	**1,868,421**	**10,708,421**

Share Capital:
The share capital of Biofish Holding AS consists of 6 400 000 shares, all with a nominal nominal nominal share of NOK 1.

Ownership structure:

The shareholders of Biofish Holding AS as of 31.12.2020 were:	ordinary shares	Stake	Voting share
Monaco Invest AS	3,200,000	50.0%	50.0%
YME Holding AS - Wikipedia	3,200,000	50.0%	50.0%
Total	**6,400,000**	**100%**	**100%**

Equity - Group

	Share capital	Not registered capital	other equity	sum
Equity 01.01	6,400,000	2,440,000	5,312,351	**14,152,351**
Net income			6,813,975	**6,813,975**
Allocated to dividends			0	**0**
Equity 31.12.	**6,400,000**	**2,440,000**	**12,126,325**	**20,966,325**

The Board of Directors of Biofish Holding AS and Biofish AS are actively working to achieve a satisfactory capital structure in the Group. This is done to ensure the Group's creditors, further operations and planned development.

Note 12 Intermediary in parent with company in the same group, etc.

	Customers 2020	Receivables 2020	Korts Debt 2020	provider 2020
Enterprises in the same group	0	69,139,887	2,373,499	0
sum	**0**	**69,139,887**	**2,373,499**	**0**

Biofish Holding - Group

Financial statements for 2020

Cash flow statement

Parent 01.01 - 31.12 2020	2019		Group 01.01 - 31.12 2020	2019
		Cash flows from operating activities		
1,728,668	644,832	Profit before tax cost	**8,770,625**	2,934,003
-141,863	-3,105	Tax paid by the period	**-141,863**	-3,105
0	0	Loss/gain on sale of fixed assets	**0**	0
0	0	Ordinary depreciation	**422,490**	600,000
432,289	32 000	Change in item, customer challenge. and accounts payable	**2,966,502**	10,245,895
-4,186,979	-9,033,342	Change in other time delimitation entries	**1,306,713**	14,236,501
-2,167,885	-8,359,615	**Net cash flow from operating activities**	**13,324,467**	28,013,294
		Cash flows from investment activities		
0	0	Payments on purchases of fixed assets	**-21,528,043**	-36,283,564
-15,000	0	Payments on purchases of shares/shares in other enterprises	**0**	0
-15,000	0	**Net cash flow from** investment **activities**	**-21,528,043**	-36,283,564
		Cash flows from financing activities		
2,136,068	3,256,249	Recording of new debt (shorts. and lengths.)	**2,520,515**	4,482,215
2 136 068	3 256 249	**Net** cash **flow from** financing **activities**	**2 520 515**	4 482 215
-46,817	-5,103,366	**Net change in cash and cash equivalents**	**-5,683,061**	-3,788,055
109,722	**5,213,089**	Cash and cash equivalents 01.01	**6,160,453**	**9,948,511**
62 905	109 722	**Cash and cash equivalents 31.12**	**477 389**	6 160 453

To the general meeting of Biofish Holding AS

INDEPENDENT AUDITOR'S REPORT FOR 2020

Statement on the revision of the annual accounts

conclusion
We have revised the annual accounts for Biofish Holding AS showing a profit of NOK 1 348 361 for the company accounts and a profit of NOK 6 814 613 for the consolidated financial statements and in our opinion:

- the annual accounts have been submitted in accordance with the law and regulations
- the company's financial statements provide a fair picture of the financial position of Biofish Holding AS as of 31 December 2020, and of the company's results and cash flows for the financial year ended as of this date in accordance with the rules of the Accounting Act and good accounting practice in Norway.
- the consolidated financial statements give a correct picture of the financial position of the Group Biofish Holding AS as of 31 December 2020, and of the Group's results and cash flows for the closed financial year in accordance with the rules and good accounting practice of the Accounting Act in Norway.

The financial statements consist of:

- the company's financial statements, which consist of the balance sheet as of December 31, 2020 and the income statement for the fiscal year ended as of this date, cash flow statements and notes, including a summary of important accounting principles and
- consolidated financial statements, which consist of the balance sheet as of 31 December 2020 and the income statement for the financial year ended as of this date, cash flow statements and notes, including a summary of important accounting principles.

Basis for the conclusion
We have carried out the audit in accordance with the law, regulations and good auditing Norway, including the International Audit Standards (ISAs). Our duties and duties in accordance with these standards are described in the auditor's duties and obligations when auditing the accounts. We are independent of the company as required by law and regulation, and have complied with our other ethical obligations in accordance with these requirements. In our opinion, the audit evidence obtained is sufficient and appropriate as a basis for our conclusion.

The Board of Directors and the General Manager's responsibility for the annual accounts
The Board of Directors and the General Manager (management) are responsible for preparing the annual accounts in accordance with legislation and regulations, including that it provides a correct picture in accordance with the rules of the Accounting Act and good accounting practice in Norway. Management is also responsible for such internal control as it deemed necessary in order to prepare an annual financial statement that does not contain material misinformation, either as a result of irregularities or unintended errors.

When preparing the annual accounts, management must take a stand for the company's and the Group's ability to continue operations and disclose matters of importance for continued operations. The assumption of continued operations shall be used as a basis for the annual accounts as long as it is unlikely that the business will be discontinued.

The auditor's duties and duties in the audit of the annual accounts
Our goal is to ensure that the annual accounts as a whole do not contain material misinformation, either as a result of irregularities or unintended errors, and to provide an audit report containing our conclusion. Satisfactory security is a high degree of security, but there is no guarantee that an audit carried out in accordance with the law, regulations and good audit practices of the Norway, including the ISAs, will always uncover material misinformation that exists. Misinformation may occur as a result of errors or unintended errors.
Misinformation is considered material if it can reasonably or reasonably be expected to influence financial decisions made by users based on the annual accounts.

Reference is made to the https://revisorforeningen.no/revisjonsberetninger which contains a description of the auditor's duties and duties.

Statement on other legal requirements

Conclusion on Registration and Documentation
Based on our audit of the annual accounts as described above, and control actions we have found necessary in accordance with international standard for attestation assignments (ISAE) 3000 "Attestation assignments that are not audit or simplified auditor control of historical financial information", we believe that management has fulfilled its duty to ensure proper and transparent registration and documentation of the company's accounting information in accordance with the law and good bookkeeping practices of the Norway.

Bergen, 17.02.2021
Collegium Revisjon AS

Åsmund Isaksen

Åsmund Isaksen
State-authorized auditor

APPENDIX C

AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2019 (UNOFFICIAL ENGLISH TRANSLATION)

Biofish Holding - Group

Financial statements for 2019[1]

Biofish Holding AS
Biofish AS
Probio AS

[1] Un-official translation of the Group's original Norwegian financial statements. In case of discrepancies between the original Norwegian version and this English translated version, the Norwegian version shall prevail

Biofish Holding - Group

Year- and consolidated financial

Income statement

Parent 2019	Parent 2018		note	Group 2019	Group 2018
01.01 - 31.12				**01.01 - 31.12**	
2019	2018			**2019**	2018
0	0	Sales revenue	2	**17,521,223**	12,710,274
0	0	*Total operating revenues*		**17,521,223**	12,710,274
0	0	Cost of goods	3	**10,152,751**	6,564,599
0	912,791	Payroll cost	5	**1,898,774**	4,923,583
0	0	Depreciation of fixed assets	6	**600,000**	600,000
79,699	68,322	Other operating cost	5	**1,784,583**	-3,460,453
79,699	981,113	*Total operating costs*		**14,436,108**	8,627,729
-79,700	-981,112	**Earnings**		**3,085,115**	4,082,545
0	0	Profit (Loss) from JointLy Controlled Operations	7	**0**	36,118
7,999,478	6,404,246	Interest income		**38,987**	7,838
-7,274,947	0	Interest cost		**-71,215**	-67,109
0	-5,409,640	Other ledger cost		**-118,884**	-2,618,329
724,532	994,606	*Net G/L Entries*		**-151,112**	-2,641,482
644,832	13,493	**Ordinary profit before tax**		**2,934,003**	1,441,063
-141,863	-3,105	Tax expense	10	**-700,975**	-297,832
502,969	10,388	**Net income**		**2,233,028**	1,143,231
		Application of the annual *result*			
502,969	10,388	Other equity	11		
502,969	10,388	**Total application**			

Biofish Holding - Group
Year- and consolidated financial

Parent				Group	
31.12 2019	31.12 2018		note	**31.12 2019**	31.12 2018
		possessions			
		Fixed assets			
		Intangible assets			
0	0	Deferred tax assets	10	**0**	0
0	0	**Total intangible assets**		**0**	0
		Tangible fixed assets			
0	0	Land, buildings and other real estate	6,9	**140,000**	260,000
0	0	Operating release, inventory, tools, cont. mask. etc.	6	**102,668,565**	69,127,392
0	0	**Total tangible fixed assets**		**102,808,565**	69,387,392
		Financial fixed assets			
30,000	30,000	Investments in subsidiaries	7	**0**	0
15,000	15,000	Investments in associated companies	7	**15,000**	15,000
60,883,173	51,902,007	Loan to Loan company and joint contr. effective.		**0**	0
2,000,000	2,000,000	Other long-term receivables	8	**2,000,000**	2,000,000
62,928,172	53,947,007	**Total financial assets**		**2,015,000**	2,015,000
62,928,172	53,947,007	**Total fixed assets**		**104,823,565**	71,402,392
		Current assets			
0	0	**goods**	3	**11,349,000**	7,500,001
		Receivables			
0	32,000	Accounts receivable	1	**1,442,000**	939,292
0	0	Receivables from group companies	12	**0**	0
0	0	Other receivables	1	**6,080,398**	7,312,228
0	32,000	**Total receivables**		**7,522,398**	8,251,520
109,722	5,213,089	Bank deposits, cash and the like	4	**6,160,453**	9,948,511
109,722	5,245,089	**Total current assets**		**25,031,851**	25,700,032
63 037 894	59 192 096	**Total assets**		**129 855 416**	97 102 424

Biofish Holding - Group
Year- and consolidated financial
balance

Parent 31.12 2019	Parent 31.12 2018		note	Group 31.12 2019	Group 31.12 2018
		Equity and liabilities			
		equity			
		Invested equity			
6,400,000	6,400,000	share capital	11	**6,400,000**	6,400,000
0	0	Other invested equity	11		
2,440,000	**2,440,000**	Unregistered capital		**2,440,000**	2,440,000
8,840,000	8,840,000	**Total invested equity**		**8,840,000**	8,840,000
		Retained Earnings			
0	0	Fund for assessment differences	11	**0**	0
520,060	17,091	Other equity	11	**5,312,351**	3,079,963
520,060	17,091	**Total Retained Earnings**		**5,312,351**	3,079,963
9,360,060	8,857,091	**Total equity**		**14,152,351**	**11,919,963**
		debt			
		Provision for liabilities			
0	0	Deferred tax	10	**1,295,394**	736,281
0	0	Other provisions for liabilities		**0**	0
0	0	**Total accrual for liabilities**		**1,295,394**	736,281
48,113,832	46,113,832	Bond	9	**48,113,832**	46,113,832
48,113,832	46,113,832	**Total other long-term liabilities**		**48,113,832**	46,113,832
		Current liabilities			
0	0	Debt to credit institutions		**2,482,215**	0
0	0	Accounts payable	12	**40,819,972**	26,222,371
141,863	3,105	Tax payable	10	**141,863**	3,105
0	52,177	Public taxes due		**832,137**	3,272,307
5,422,140	4,165,891	Other current liabilities		**22,017,652**	8,834,565
5,564,003	4,221,173	**Total current liabilities**		**66,293,839**	38,332,348
53,677,835	50,335,005	**Total liabilities**		**115,703,065**	85,182,461
63 037 894	59 192 096	**Total equity and liabilities**		**129 855 416**	97 102 424

Bergen, 21. February 2021
On the Board of Directors of Biofish Holding AS

Morten Harsvik
Chairman

Torbjørn Skulstad
Board member/general manager

Biofish Holding - Group

Year- and consolidated financial

Cash flow statement

Parent			Group	
01.01 - 31.12			**01.01 - 31.12**	
2019	2018		**2019**	2018
		Cash flows from operating activities		
644,832	13 493	Profit before tax cost	**2,934,003**	-821,328
-3,105	-2,117	Tax paid by the period	**-3,105**	-144,986
0	0	Loss/gain on sale of fixed assets	**0**	0
0	0	Ordinary depreciation	**600,000**	600,000
32,000	-160,000	Change in item, customer challenge. and accounts payable	**10,245,895**	21,106,123
-9,033,342	-44,406,168	Change in other time delimitation entries	**11,974,111**	-2,086,091
-8,359,615	-44,554,792	**Net cash flow from operating activities**	**25,750,904**	18,653,718
		Cash flows from investment activities		
0	0	Payments on purchases of fixed assets	**-34 021 174**	-58,341,331
0	0	**Net cash flow from** investment **activities**	**-34 021 174**	-58,341,331
		Cash flows from financing activities		
3,256,249	47,266,332	Recording of new debt (shorts. and lengths.)	**4,482,215**	46,113,832
3 256 249	47 266 332	**Net** cash **flow from** financing **activities**	**4 482 215**	46 113 832
-5,103,366	2,711,540	**Net change in cash and cash equivalents**	**-3,788,055**	6,426,219
5,213,089	**2,501,549**	Cash and cash equivalents 01.01	**9,948,511**	**3,522,295**
109 722	5 213 089	**Cash and** cash **equivalents 31.12**	**6 160 453**	9 948 511

Note 1 Accounting principles

The annual and consolidated financial statements consist of the income statement, balance sheet and note information and have been prepared in accordance with the Norwegian Limited Liability Companies Act, the Accounting Act and good accounting practice in Norway effective as of 31 December. The annual and consolidated financial statements are based on the basic principles and the classification of assets and liabilities in pursuing the definitions of the Accounting Act. When applying accounting principles and presenting transactions and other matters, emphasis is placed on economic realities, not just legal form. Contingent losses that are probable and quantifiable are expensed

Consolidated Financial Statements
Consolidated financial statements have been prepared for Biofish Holding and its subsidiaries Biofish AS (100%) and Probio AS. All significant transactions and intermediary between the companies in the Group have been eliminated.

Sales revenue
Revenue recognition on the sale of goods occurs at the time of delivery. Services are monetised as they are delivered.

Classification and assessment of balance sheet items
Current assets and current liabilities include items that relate to the commodity cycle. For items other than trade receivables, items that are due for payment within one year of the transaction day are included. Fixed assets are assets destined for permanent ownership and use. Long-term debt is debt that is due later than one year after the transaction date.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt with the exception of other provisions is recognised in the balance sheet at the nominal amount at the time of establishment.

Receivables
Trade receivables and other receivables are listed in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other trade receivables, an unspecified provision is made to cover the assumed loss.

Inventories
Inventory of purchased goods is valued at the lowest of acquisition cost according to the FIFO principle and fair value. Self-manufactured finished goods and items under manufacturing are valued at variable manufacturing costs. Write-downs are made for predictable inconsebody.

Tangible fixed assets
Tangible fixed assets are recognised in the balance sheet and depreciated over the life of the assets if they have an estimated lifetime of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed continuously under operating costs, while costs or improvements are added to the operating asset's cost price and depreciated in line with the fixed asset.

Otherwise, the following accounting principles have been applied:
The FIFO method of assigning acquisition costs for interchangeable financial assets, the lowest value principle for market-based financial current assets, insured pension liabilities are not recognised in the balance sheet - the cost is equal to the premium, pension obligations related to the AFP scheme are not entered into the balance sheet, long-term manufacturing contracts are recognised in the contract method, monetary items in foreign currency are valued at the price at the end of the financial year and the cost method is used for investments in subsidiaries/affiliates. Own expenditures on research and development and for the development of rights are expensed.

Dividends are recognised in income in the same year as deposited in subsidiaries/affiliates, if it is likely that the amount will be received. In the event of dividends exceeding the share of retained profit after the purchase, the excess part represents the repayment of invested capital, and is deducted from the value of the investment in the balance sheet.

tax
The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as the tax deficit to be presented at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been settled and the tax effect is calculated on the net basis.

The company has not changed its accounting principle from 2018 to 2019.

Cash flow inventory
Cash flow statement is set up by indirect method. Cash and cash equivalents include cash and cash

Note 2 Segment Information

Areas	01.01.-31.12.2019 Sale of smolt	Total
Sales revenue	17,521,223	**17,521,223**

Note 3 Inventory

		Group	
goods	**31.12.2019**	31.12.2018	alteration
Smolt/raw materials	**11,349,000**	7,500,001	3,848,999

Note 4 Bank deposits

Of the Group's total bank deposits, NOK 170 900 is tied to tax deductions due.
The parent company has no employees.

Note 5 Labour costs / Number of employees / Remuneration / Loans to employees / Pensions etc.

	Parent		Group	
Labour costs etc.	**01.01 -31.12**		**01.01 -31.12**	
	2019	2018	**2019**	2018
Salaries	**0**	0	**4,497,127**	4,145,824
Employer's National Insurance contributions	**0**	0	**541,667**	493,674
Pension costs	**0**	0	**140,460**	240,078
Other benefits	**0**	0	**-3,280,479**	44,010
Payroll costs	**0**	0	**1,898,774**	4,923,583
Average number of man-years			**9**	**9**

The post "other benefits" includes activated payroll costs of NOK 3 300 000 for 2019

Maternal allowances (in NOK)	General Manager
There are no employees in the parent. Total executive pay in the Group	834,880
Other executive remuneration collected for the Group	0

auditor

The audit fee for the parent company in 2019 amounts to NOK 261 125 excl. VAT.
The audit fee for the Group in 2019 is NOK 28 825. In addition, other assistance comes with NOK 5 000 excl. VAT.

Composition of total pensions and pension obligations

The Group falls under the Act relating to Compulsory Occupational Pension (OTP) and has a defined contribution scheme that covers the requirements of the Act. For 2019, pension insurance for OTP has been expensed with NOK 140 460.

Note 6 Fixed assets - Parent

	site	Buildings	equipment	**31.12.2019 sum**	31.12.2018 sum
Acquisition cost 01.01	0	0	0	**0**	0
Access purchased fixed assets	0	0	0	**0**	0
departure	0	0	0	**0**	0
Acquisition cost 31.12	**0**	**0**	**0**	**0**	0
Depreciation 01.01	0	0	0	**0**	0
Accumulated depreciation 31.12	0	0	0	**0**	0
Book value per. 31/12	**0**	**0**	**0**	**0**	0
Depreciation of the year	0	0	0	**0**	0
Economic lifetime	eternal				
Depreciation plan	nobody	linear	linear		

Tangible fixed assets - Business Units

	site and art	Buildings	Machines, equipment etc.	**31.12.2019 sum**	31.12.2018 sum
Acquisition cost 01.01	0	550,000	70,087,392	**70,637,392**	12,296,061
Access purchased fixed assets	0	0	34,021,174	**34,021,174**	58,341,331
departure	0	0	0	**0**	0
Acquisition cost 31.12	**0**	**550,000**	**104 108 566**	**104,658,566**	70,637,392
Depreciation 01.01	0	270,000	980,000	**1,250,000**	30,194,352
Accumulated Scrap of assets sold	0	0	0	**0**	0
Accumulated depreciation 31.12	0	410,000	1,440,000	**1,850,000**	1,250,000
Book value per. 31/12	**0**	**140,000**	**102,668,566**	**102,808,565**	69,387,392
Depreciation of the year	0	140,000	460,000	**600,000**	600,000
Economic lifetime	eternal				
Depreciation plan	none	linear	linear		

A licence for the production of smolt and fry has been booked at NOK 0 in the annual accounts. The real value is considered to be significantly higher.

The record "operating waste, inventory, etc. " includes Capex RAS - development of smolt plant with NOK 102 983 619. This part of the plant has not been depreciated in 2019.

Note 7 Subsidiary and joint controlled business - Parent

company	**Biofish AS**	**Probio AS**
Business Office	Bergen	Bergen
Stake	100%	50%
Share of voting capital	100%	50%
Equity at 31.12	6,513,772	22,197
Net income (loss) for the year 2019	2,414,964	-28,214

The investments have been posted at cost price.

Note 8 Receivables

Note 8 Receivables

Carrying amount of receivables due later than one year for the Group:

	31.12.2019	31.12.2018
Loans to employees	**0**	0
Total	**0**	0

Note 9 Long-term debt

The parent company has a bond loan of NOK 48,113,832. Assets and inventories in Biofish AS are set as collateral for the bond loan.
The book value of the collateral as at 31.12. is **NOK 114 017 566.**

Note 10 Tax

	Parent 01.01 - 31.12 2019	2018	Group 01.01 - 31.12 2019	2018
The tax payable appears as follows:				
Ordinary profit before tax	**644,831**	13,493	**2,934,003**	-821,328
Permanent differences	**0**	0	**-432,831**	0
Tax-free portion of corporate contributions	**0**	0	**0**	0
Gross received dividend	**0**	0	**0**	0
Share of dividend not tax-free (3%)	**0**	0	**0**	0
Change temporary differences	**0**	0	**-3,186,252**	-1,426,933
Base payable tax	**644,831**	13,493	**-685,080**	13,493
Tax 22%	**141,863**	3,105	**0**	3,105
This year's tax expense is as follows:				
Tax payable on profit for the year	**141,863**	3,105	**0**	3,105
Gross change deferred tax	**0**	0	**700,975**	294,727
Settlement payable tax in previous years	**0**	0	**0**	0
Total tax expense of the year	**141,863**	3,105	**700,975**	297,832

	2019	2018	2019	2018
Tax payable on the balance sheet is as follows:				
Tax payable on profit for the year excluding contributions/dividends	**141,863**	3,105	**141,863**	3,105
Tax payable on group contributions	**0**	0	**0**	0
Tax payable on dividends	**0**	0	**0**	0
Total tax payable	**141,863**	3,105	**141,863**	3,105
Specification of deferred tax base:				
Fixed assets	**0**	0	**11,426,777**	3,858,832
Current assets	**0**	0	**3,972,150**	5,683,401
Taxable deficit	**0**	0	**-8,865,944**	-6,195,501
Other differences	**0**	0	**0**	0
sum	**0**	0	**6,532,983**	3,346,732
Deferred tax assets / Deferred tax	**0**	0	**1,437,256**	736,281

*) Tax payable was settled on group contributions after the accounts were prepared for 2019.

Note 11 Equity and shareholder information for parent

	share capital	Not registered captial	other equity	sum
Equity 01.01	6,400,000	2,440,000	17,092	**8,857,092**
Net income			502,969	**502,969**
Accrued dividend				**0**
Equity 31.12.	**6,400,000**	**2,440,000**	**520,061**	**9,360,060**

Share Capital:
The share capital of Biofish Holding AS consists of 6 400 000 shares, all with a nominal nominal nominal share of NOK 1.

Ownership structure:

The shareholders of Biofish Holding AS as of 31.12.2019 were:	ordinary shares	Stake	Voting share
Monaco Invest AS	3,840,000	60.0%	60.0%
YME Holding AS - Wikipedia	2,560,000	40.0%	40.0%
Total	**6,400,000**	**100%**	**100%**

Equity group

	Share Capital	Not registered Captial	other equity	sum
Equity 01.01	6,400,000	2,440,000	3,079,963	**11,919,963**
Net income			2,233,028	**2,233,028**
Accrued dividend			0	**0**
Equity 31.12.	**6,400,000**	**2,440,000**	**5,312,352**	**14,152,351**

Note 12 Intermediary in parent with company in the same group, etc.

	Customers 2019	Receivables 2019	Korts Debt 2019	provider 2019
Enterprises in the same group	0	60,883,173	0	0
sum	**0**	**60,883,173**	**0**	**0**

To the general meeting of Biofish Holding AS

INDEPENDENT AUDITOR'S REPORT FOR 2019

Statement on the revision of the annual accounts

conclusion
We have revised the annual accounts for Biofish Holding AS showing a profit of NOK 502,969 for the company accounts and a profit of NOK 2,233,028 for the consolidated financial statements and in our opinion:

- the annual accounts have been submitted in accordance with the law and regulations
- the company's financial statements provide a correct picture of the financial position of Biofish Holding AS as of 31 December 2019, and of the company's results and cash flows for the financial year ended as of this date in accordance with the rules of the Accounting Act and good accounting practice in Norway.
- the consolidated financial statements provide a fair picture of the financial position of the Group Biofish Holding AS as of 31 December 2019, and of the Group's results cash flows for the closed financial year in accordance with the rules and good accounting practice of the Accounting Act in Norway.

The financial statements consist of:

- the company's financial statements, which consist of the balance sheet as of 31 December 2019 and the income statement for the financial year ended as of this date, cash flow statements and notes, including a summary of important accounting principles and
- consolidated financial statements, which consist of balance sheets as of December 31, 2019 and income statement for the fiscal year ended as of this date, cash flow statements and notes, including a summary of important accounting principles.

Basis for the conclusion
We have carried out the audit in accordance with the law, regulations and good auditing Norway, including the International Audit Standards (ISAs). Our duties and duties in accordance with these standards are described in the auditor's duties and obligations when auditing the accounts. We are independent of the company as required by law and regulation, and have complied with our other ethical obligations in accordance with these requirements. In our opinion, the audit evidence obtained is sufficient and appropriate as a basis for our conclusion.

The Board of Directors and the General Manager's responsibility for the annual accounts
The Board of Directors and the General Manager (management) are responsible for preparing the annual accounts in accordance with legislation and regulations, including that it provides a correct picture in accordance with the rules of the Accounting Act and good accounting practice in Norway. Management is also responsible for such internal control as it deemed necessary in order to prepare an annual financial statement that does not contain material misinformation, either as a result of irregularities or unintended errors.

When preparing the annual accounts, management must take a stand for the company's and the Group's ability to continue operations and disclose matters of importance for continued operations. The assumption of continued operations shall be used as a basis for the annual accounts as long as it is unlikely that the business will be discontinued.

The auditor's duties and duties in the audit of the annual accounts
Our goal is to ensure that the annual accounts as a whole do not contain material misinformation, either as a result of irregularities or unintended errors, and to provide an audit report containing our conclusion. Satisfactory security is a high degree of security, but there is no guarantee that an audit carried out in accordance with the law, regulations and good audit practices of the Norway, including the ISAs, will always uncover material misinformation that exists. Misinformation may occur as a result of errors or unintended errors.
Misinformation is considered material if it can reasonably or reasonably be expected to influence financial decisions made by users based on the annual accounts.

Reference is made to the https://revisorforeningen.no/revisjonsberetninger which contains a description of the auditor's duties and duties.

Statement on other legal requirements

Conclusion on Registration and Documentation
Based on our audit of the annual accounts as described above, and control actions we have found necessary in accordance with international standard for attestation assignments (ISAE) 3000 "Attestation assignments that are not audit or simplified auditor control of historical financial information", we believe that management has fulfilled its duty to ensure proper and transparent registration and documentation of the company's accounting information in accordance with the law and good bookkeeping practices of the Norway.

Bergen, 21.02.2021
Collegium Revisjon AS

Åsmund Isaksen

Åsmund Isaksen
State-authorized auditor

APPENDIX D

AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2018 (UNOFFICIAL ENGLISH TRANSLATION)

Biofish Holding Group

Financial statements for 2018[1]

Biofish Holding AS
Biofish AS
Probio AS

[1] Un-official translation of the Group's original Norwegian financial statements. In case of discrepancies between the original Norwegian version and this English translated version, the Norwegian version shall prevail

Biofish Holding - Group

Year- and consolidated financial

Income statement

Parent				Group	
01.01 - 31.12			note	**01.01 - 31.12**	
2018	2017			**2018**	2017
0	0	Sales revenue	2	**12,710,274**	7,467,007
0	0	*Total operating revenues*		**12,710,274**	7,467,007
0	48,000	Cost of goods	3	**6,564,599**	3,176,635
912,791	0	Payroll cost	5	**4,923,583**	2,840,131
0	0	Depreciation of fixed assets	6	**600,000**	600,000
68,322	166,309	Other operating cost	5	**-3,460,453**	-1,600,503
981,113	214,309	*Total operating costs*		**8,627,729**	5,016,263
-981,114	-214,308	**Earnings**		**4,082,545**	2,450,744
6,404,246	503,686	Interest income		**36,118**	3,686
0	0	Other financial income		**7,838**	0
0	0	Interest cost		**-67,109**	-57,647
-5,409,640	-270,560	Other ledger cost		**-2,618,329**	-270,560
994,607	233,126	*Net G/L Entries*		**-2,641,482**	-324,521
13,493	18,817	**Ordinary profit before tax**		**1,441,063**	2,126,223
-3,105	-2,117	Tax expense	10	**-297,832**	-488,543
10,388	16,700	**Net income**		**1,143,231**	1,637,680
		Application of the annual *result*			
10,388	16,700	Other equity	11		
10,388	16,700	**Total application**			

Parent 31.12 2018	Parent 31.12 2017		note	Group 31.12 2018	Group 31.12 2017
		possessions			
		Fixed assets			
		Intangible assets			
0	0	Deferred tax assets	10	**0**	0
0	0	**Total intangible assets**		**0**	0
		Tangible fixed assets			
0	0	Land, buildings and other real estate	6,9	**260,000**	380,000
0	0	Operating release, inventory, tools, cont. mask. etc.	6	**69,127,392**	9,003,670
0	0	**Total tangible fixed assets**		**69,387,392**	9,383,670
		Financial fixed assets			
30,000	30,000	Investments in subsidiaries	7	**0**	0
15,000	15,000	Investments in associated companies	7	**15,000**	15,000
51,902,007	7,443,662	Loan to Loan company and joint contr. effective.		**0**	0
2,000,000	2,000,000	Other long-term receivables	8	**2,000,000**	2,000,000
53,947,006	9,488,662	**Total financial assets**		**2,015,000**	2,015,000
53,947,006	9,488,662	**Total fixed assets**		**71,402,392**	11,398,670
		Current assets			
0	0	**goods**	3	**7,500,001**	1,816,600
		Receivables			
32,000	32,000	Accounts receivable	1	**939,292**	3,770,217
0	0	Receivables from group companies	12	**0**	0
0	0	Other receivables	1	**7,312,228**	962,053
32,000	32,000	**Total receivables**		**8,251,520**	4,732,270
5,213,089	2,501,549	Bank deposits, cash and the like	4	**9,948,511**	3,522,295
5,245,089	2,533,549	**Total current assets**		**25,700,032**	10,071,165
59 192 095	12 022 211	**Total assets**		**97 102 424**	21 469 835

Biofish Holding - Group

Year- and consolidated financial statements for 2018

Parent				Group	
31.12 2018	31.12 2017		note	**31.12 2018**	31.12 2017
		Equity and liabilities			
		equity			
		Invested equity			
6,400,000	40,000	share capital	11	**6,400,000**	40,000
0	0	Other invested equity	11		
2,440,000	8,800,000	Unregistered capital		**2,440,000**	8,800,000
8,840,000	8,840,000	**Total invested equity**		**8,840,000**	8,840,000
		Retained Earnings			
0	0	Fund for assessment differences	11	**0**	0
17,091	6,704	Other equity	11	**3,079,963**	1,937,370
17,091	6,704	**Total Retained Earnings**		**3,079,963**	1,937,370
8,857,091	8,846,704	**Total equity**		**11,919,963**	**10,777,370**
		debt			
		Provision for liabilities			
0	0	Deferred tax	10	**736,281**	441,554
0	0	**Total accrual** for **liabilities**		**736,281**	441,554
46,113,832	0	Bond	9	**46,113,832**	0
46,113,832	0	**Total other long-term liabilities**		**46,113,832**	0
		Current liabilities			
0	160,000	Accounts payable	12	**26,222,371**	2,263,773
3,105	2,117	Tax payable	10	**3,105**	144,986
52,177	0	Public taxes due		**3,272,307**	398,230
4,165,890	3,013,390	Other current liabilities		**8,834,565**	7,443,923
4,221,172	3,175,507	**Total current liabilities**		**38,332,348**	10,250,912
50,335,004	3,175,507	**Total liabilities**		**85,182,461**	10,692,466
59 192 095	12 022 211	**Total equity and liabilities**		**97 102 424**	21 469 835

Bergen, 21. February 2021
On the Board of Directors of Biofish Holding AS

Morten Harsvik
Chairman

Torbjørn Skulstad
Board member/general manager

Biofish Holding - Group

Year- and consolidated financial statements for 2018

Cash flow statement

Parent		Group
01.01 - 31.12 2018		**01.01 - 31.12 2018**
	Cash flows from operating activities	
13,493	Profit before tax cost	**1,441,063**
-2,117	Tax paid by the period	**-144,986**
0	Loss/gain on sale of fixed assets	**0**
0	Ordinary depreciation	**600,000**
-160,000	Change in item, customer challenge. and accounts payable	**21,106,123**
-43,253,668	Change in other time delimitation entries	**-4,348,482**
-43,402,292	**Net cash flow from operating activities**	**18,653,718**
	Cash flows from investment activities	
0	Payments on purchases of fixed assets	**-58,341,331**
0	Payments on sale of shares/shares in other enterprises	**0**
0	**Net cash flow from** investment **activities**	**-58,341,331**
	Cash flows from financing activities	
0	Payments on repayment of current liabilities	**0**
46,113,832	Recording of new debt (shorts. and lengths.)	**46,113,832**
0	Dividend payouts	**0**
0	In/out of group contributions	**0**
46,113,832	**Net cash flow from** financing **activities**	**46,113,832**
2,711,540	**Net change in cash and cash equivalents**	**6,426,219**
2,501,549	Cash and cash equivalents 01.01	**3,522,295**
5,213,089	**Cash and cash equivalents 31.12**	**9,948,511**

Note 1 Accounting principles

Cash flow inventory
Cash sprinkles The annual and consolidated financial statements consist of the income statement, balance sheet and note information and have been prepared in accordance with the Norwegian Limited Liability Companies Act, the Accounting Act and good accounting practice in Norway effective as of 31 December. The annual and consolidated financial statements are based on the basic principles and the classification of assets and liabilities in pursuing the definitions of the Accounting Act. When applying accounting principles and presenting transactions and other matters, emphasis is placed on economic realities, not just legal form. Contingent losses that are probable and quantifiable are expensed

Consolidated Financial Statements
Consolidated financial statements have been prepared for Biofish Holding and its subsidiaries Biofish AS (100%) and Probio AS. All significant transactions and intermediary between the companies in the Group have been eliminated.

Sales revenue
Revenue recognition on the sale of goods occurs at the time of delivery. Services are monetised as they are delivered.

Classification and assessment of balance sheet items
Current assets and current liabilities include items that relate to the commodity cycle. For items other than trade receivables, items that are due for payment within one year of the transaction day are included. Fixed assets are assets destined for permanent ownership and use. Long-term debt is debt that is due later than one year after the transaction date.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt with the exception of other provisions is recognised in the balance sheet at the nominal amount at the time of establishment.

Receivables
Trade receivables and other receivables are listed in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other trade receivables, an unspecified provision is made to cover the assumed loss.

Inventories
Inventory of purchased goods is valued at the lowest of acquisition cost according to the FIFO principle and fair value. Self-manufactured finished goods and items under manufacturing are valued at variable manufacturing costs. Write-downs are made for predictable inconsebody.

Tangible fixed assets
Tangible fixed assets are recognised in the balance sheet and depreciated over the life of the assets if they have an estimated lifetime of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed continuously under operating costs, while costs or improvements are added to the operating asset's cost price and depreciated in line with the fixed asset.

Otherwise, the following accounting principles have been applied:
The FIFO method of assigning acquisition costs for interchangeable financial assets, the lowest value principle for market-based financial current assets, insured pension liabilities are not recognised in the balance sheet - the cost is equal to the premium, pension obligations related to the AFP scheme are not entered into the balance sheet, long-term manufacturing contracts are recognised in the contract method, monetary items in foreign currency are valued at the price at the end of the financial year and the cost method is used for investments in subsidiaries/affiliates. Own expenditures on research and development and for the development of rights are expensed.

Dividends are recognised in income in the same year as deposited in subsidiaries/affiliates, if it is likely that the amount will be received. In the event of dividends exceeding the share of retained profit after the purchase, the excess part represents the repayment of invested capital, and is deducted from the value of the investment in the balance sheet.

tax
The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as the tax deficit to be presented at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been settled and the tax effect is calculated on the net basis.

The company has not changed its accounting principle from 2017 to 2018.

Biofish Holding - Group

Financial statements **for 2018**

Note 2 Segment Information

Areas	Sale of smolt	Total
		01.01.-31.12.2018
Sales revenue	12,710,274	**12,710,274**

Note 3 Inventory

		Group	
goods	**31.12.2018**	31.12.2017	alteration
Smolt/raw materials	**7,500,001**	1,816,600	5,683,401

Note 4 Bank deposits

Of the Group's total bank deposits, NOK 241 607 is tied to tax deductions due.
The parent company has no employees.

Note 5 Labour costs / Number of employees / Remuneration / Loans to employees / Pensions etc.

	Parent		Group	
Labour costs etc.	**01.01 -31.12**		**01.01 -31.12**	
	2018	2017	**2018**	2017
Salaries	**0**	0	**4,145,824**	2,483,396
Employer's National Insurance contributions	**0**	0	**493,674**	272,975
Pension costs	**0**	0	**240,078**	0
Other benefits	**0**	0	**44,010**	83,759
Payroll costs	**0**	0	**4,923,583**	2,840,131
Average number of man-years			**9**	**5**

Remuneration in Parent (in NOK) Managing
Director

There are no employees in the parent. Total executive pay in the Group 600 000
Other executive remuneration collected for the Group0

auditor
The audit fee for the parent company in 2018 amounts to NOK 67 750.
The audit fee for the Group in 2018 is NOK 83 750.

Composition of total pensions and pension obligations
The Group falls under the Act relating to Compulsory Occupational Pension (OTP) and has a defined contribution scheme that covers the requirements of the Act. For 2018, pension insurance for OTP has been expensed with NOK 123 665.

Note 6 Fixed assets - Parent

	site	Buildings	equipment	**31.12.2018 sum**	31.12.2017 sum
Acquisition cost 01.01	0	0	0	**0**	0
Access purchased fixed assets	0	0	0	**0**	0
departure	0	0	0	**0**	0
Acquisition cost 31.12	**0**	**0**	**0**	**0**	0
Depreciation 01.01	0	0	0	**0**	0
Accumulated depreciation 31.12	0	0	0	**0**	0
Book value per. 31/12	**0**	**0**	**0**	**0**	0
Depreciation of the year	0	0	0	**0**	0
Economic lifetime	eternal				
Depreciation plan	nobody	linear	linear		

Tangible fixed assets - Business Units

	site and art	Buildings	Machines, equipment w.m.	**31.12.2018 sum**	31.12.2017 sum
Acquisition cost 01.01	0	550,000	11,746,061	**12,296,061**	0
Access purchased fixed assets	0	0	58,341,331	**58,341,331**	10,033,670
departure	0	0	0	**0**	0
Acquisition cost 31.12	**0**	**550,000**	**70,087,392**	**70,637,392**	10,033,670
Depreciation 01.01	0	130,000	520,000	**650,000**	0
Accumulated Scrap of assets sold	0	0	0	**0**	0
Accumulated depreciation 31.12	0	270,000	980,000	**1,250,000**	650,000
Book value per. 31/12	**0**	**280,000**	**69,107,392**	**69,387,392**	9,383,670
Depreciation of the year	0	140,000	460,000	**600,000**	600,000
Economic lifetime	eternal				
Depreciation plan	nobody	linear	linear		

A licence for the production of smolt and fry has been booked at NOK 0 in the annual accounts. The real value is considered to be significantly higher.

The post "operating waste, inventory, etc. " includes Capex RAS - development of smolt plant with NOK 68 387 392. This part of the plant has not been depreciated in 2018.

Note 7 Subsidiary and joint controlled business for parent

company	Biofish AS	Probio AS
Business Office	Bergen	Bergen
Stake	100%	50%
Share of voting capital	100%	50%
Equity at 31.12	3,092,872	50,000
Net income (loss) for the year 2018	1,132,206	26,000

The investments have been posted at cost price.

Note 8 Receivables

Note 8 Receivables

Carrying amount of receivables due later than one year for the Group:

	31.12.2019	31.12.2018
Loans to employees	**0**	0
deposit	**0**	0
Total	**0**	0

Note 9 Long-term debt

The parent company has a bond loan of NOK 46,113,832. Assets and inventories in Biofish AS are set as collateral for the bond loan.
The book value of the collateral as at 31.12. is **NOK 76 887 393.**

Note 10 Tax

	Parent 01.01 - 31.12 2018	2017	Group Rn 01.01 - 31.12 2018	2017
The tax payable appears as follows:				
Ordinary profit before tax	**13,493**	18,818	**1,441,063**	2,126,223
Permanent differences	**0**	0	**0**	0
Tax-free portion of corporate contributions	**0**	0	**0**	0
Gross received dividend	**0**	0	**0**	0
Share of dividend not tax-free (3%)	**0**	0	**0**	0
Change temporary differences	**0**	-9,999	**-1,426,933**	-1,511,480
Base payable tax	**13,492**	8,819	**13,493**	604,108
Tax 23% / 24%	**3,105**	2,117	**3,105**	144,986
This year's tax expense is as follows:				
Tax payable on profit for the year	**3,105**	4,516	**3,105**	144,986
Gross change deferred tax	**0**	-2,400	**294,727**	343,557
Settlement payable tax in previous years	**0**	0	**0**	0
Total tax expense of the year	**3,105**	2,117	**297,832**	488,543

	2018	2017	2018	2017
Tax payable on the balance sheet is as follows:				
Tax payable on profit for the year excluding contributions/dividends	**3,105**	2,117	**3,105**	144,986
Tax payable on group contributions	**0**	0	**0**	0
Tax payable on dividends	**0**	0	**0**	0
Total tax payable	**3,105**	2,117	**3,105**	144,986
Specification of deferred tax base:				
Fixed assets	**0**	0	**3,858,832**	103,200
Current assets	**0**	0	**5,683,401**	1,816,600
Feasible deficit	**0**	0	**-6,195,501**	
Other differences	**0**	0	**0**	0
sum	**0**	0	**3,346,732**	1,919,800
Deferred tax assets / Deferred tax	**0**	0	**736,281**	441,554

Note 11 Equity and shareholder information for parent

	share capital	Not registered captial	other equity	sum
Equity 01.01	40,000	8,800,000	6,704	**8,846,704**
Net income			10,388	**10,388**
Capital expansion	6,360,000	-6,360,000	0	**0**
Equity 31.12.	**6,400,000**	**2,440,000**	**17,092**	**8,857,091**

Share Capital:
The share capital of Biofish Holding AS consists of 6 400 000 shares, all with a nominal nominal nominal share of NOK 1.

Ownership structure:
The shareholders of Biofish Holding AS as of 31.12.2018 were:

	ordinary shares	Stake	Voting share
Monaco Invest AS	3,840,000	60.0%	60.0%
YME Holding AS - Wikipedia	2,650,000	40.0%	40.0%
Total	**6,490,000**	**100%**	**100%**

Equity group

	Share Capital	Not registered Captial	other equity	sum
Equity 01.01	40 000	8 800 000	1,937,370	**10,777,370**
Net income		0	1,142,593	**1,142,593**
Capital expansion	6,360,000	-6,360,000	0	**0**
Equity 31.12.	6,400,000	2,439,999	**3,079,962**	**11,919,963**

Note 12 Intermediary in Parent with company in the same group, etc.

	Customers	Receivables	Short Debt	provider
Enterprises in the same group	0	51,902,007	0	0
sum	**0**	**51,902,007**	**0**	**0**

To the general meeting of Biofish Holding AS

INDEPENDENT AUDITOR'S REPORT FOR 2018

Statement on the revision of the annual accounts

conclusion
We have revised the annual accounts for Biofish Holding AS showing a profit of NOK 10,388 for the company accounts and a profit of NOK 1,143,231 for the consolidated financial statements and in our opinion:

- the annual accounts have been submitted in accordance with the law and regulations
- the company's financial statements provide a fair picture of the financial position of Biofish Holding AS as of 31 December 2018, and of the company's results and cash flows for the financial year ended as of this date in accordance with the rules and good accounting practices of the Accounting Act in Norway.
- the consolidated financial statements provide a correct picture of the financial position of the Group Biofish Holding AS as of 31 December 2018, and of the Group's results cash flows for the closed financial year in accordance with the rules and good accounting practices of the Accounting Act in Norway.

The financial statements consist of:

- the company's financial statements, which consist of the balance sheet as of 31 December 2018 and the income statement for the financial year ended as of this date, cash flow statements and notes, including a summary of important accounting principles and
- consolidated financial statements, which consist of balance sheets as of December 31, 2018 and income statement for the fiscal year ended as of this date, cash flow statements and notes, including a summary of important accounting principles.

Basis for the conclusion
We have carried out the audit in accordance with the law, regulations and good auditing Norway, including the International Audit Standards (ISAs). Our duties and duties in accordance with these standards are described in the auditor's duties and obligations when auditing the accounts. We are independent of the company as required by law and regulation, and have complied with our other ethical obligations in accordance with these requirements. In our opinion, the audit evidence obtained is sufficient and appropriate as a basis for our conclusion.

The Board of Directors and the General Manager's responsibility for the annual accounts
The Board of Directors and the General Manager (management) are responsible for preparing the annual accounts in accordance with legislation and regulations, including that it provides a correct picture in accordance with the rules of the Accounting Act and good accounting practice in Norway. Management is also responsible for such internal control as it deemed necessary in order to prepare an annual financial statement that does not contain material misinformation, either as a result of irregularities or unintended errors.

When preparing the annual accounts, management must take a stand for the company's and the Group's ability to continue operations and disclose matters of importance for continued operations. The assumption of continued operations shall be used as a basis for the annual accounts as long as it is unlikely that the business will be discontinued.

The auditor's duties and duties in the audit of the annual accounts
Our goal is to ensure that the annual accounts as a whole do not contain material misinformation, either as a result of irregularities or unintended errors, and to provide an audit report containing our conclusion. Satisfactory security is a high degree of security, but there is no guarantee that an audit carried out in accordance with the law, regulations and good audit practices of the Norway, including the ISAs, will always uncover material misinformation that exists. Misinformation may occur as a result of errors or unintended errors.
Misinformation is considered material if it can reasonably or reasonably be expected to influence financial decisions made by users based on the annual accounts.

Reference is made to the https://revisorforeningen.no/revisjonsberetninger which contains a description of the auditor's duties and duties.

Statement on other legal requirements

Conclusion on Registration and Documentation
Based on our audit of the annual accounts as described above, and control actions we have found necessary in accordance with international standard for attestation assignments (ISAE) 3000 "Attestation assignments that are not audit or simplified auditor control of historical financial information", we believe that management has fulfilled its duty to ensure proper and transparent registration and documentation of the company's accounting information in accordance with the law and good bookkeeping practices of the Norway.

Bergen, 21.02.2021
Collegium Revisjon AS

Åsmund Isaksen

Åsmund Isaksen
State-authorized auditor

APPENDIX E

SUBSCRIPTION FORM

SUBSCRIPTION FORM FOR THE RETAIL OFFERING ("RETAIL APPLICATION FORM")

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 12 July 2021 (the "**Prospectus**"), which has been issued by Biofish Holding AS (the "**Company**") in connection with the initial public offering (the "**Offering**") of new shares to be issued by the Company (the "**Offer Shares**") and the listing of the Company's Shares on Euronext Growth, a multilateral trading facility operated by Oslo Børs ASA ("**Oslo Børs**"). All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: To participate in the Retail Offering, applicants must have a VPS account. Applicants may only apply for Offer Shares through the VPS online application system by following the link to such online application system on the following website: https://research.fearnleysecurities.no/transactions. Persons who are account customers at Nordnet Bank AB ("**Nordnet**") may, as an alternative to applications through the VPS online system, also apply for Offer Shares in the Retail Offering electronically through Nordnet, which is acting as a placing agent for the Retail Offering in Denmark and Norway pursuant to a distribution services agreement with the Company. More information regarding the application process is available at www.nordnet.no / www.nordnet.dk. The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed or that are received by the VPS after the expiry of the Application Period, as well as any application that may be unlawful, may be disregarded without further notice to the applicant.

Subject to any extension of the Application Period, applications must be duly registered in the VPS online application system by 23:59 hours (Oslo time) on 21 July 2021.

None of the Company or the Manager may be held responsible for unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all. All applications made in the Retail Offering will be irrevocable and binding upon registration of the application in the VPS online application system, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the VPS online application system, upon registration of the application.

Price of Offer Shares: NOK 21.50 per Offer Share.

Allocation, payment and delivery of Offer Shares: It is expected that notifications of allocation of Offer Shares in the Retail Offering will be issued on or about 23 July 2021, by issuing allocation notes to the applicants through the VPS. Any applicant wishing to know the precise number of Offer Shares allocated to it should be able to see how many Offer Shares they have been allocated from on or about 23 July 2021. In registering an application through the VPS online application system, each applicant in the Retail Offering will grant the Manager and the VPS an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application. Accounts will be debited on or about 27 July 2021 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 26 July 2021. Further details and instructions will be set out in the allocation notes, or can be obtained by contacting the Manager. The Manager reserves the right (but has no obligation) to make up to three debit attempts within one week from the Payment Date if there are insufficient funds on the account on the Payment Date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 27 July 2021 through the facilities of the VPS (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's VPS account (12 digits):	**I/we apply for Offer Shares for a total of NOK (minimum NOK 10,750 and maximum NOK 999,999):**	**Applicant's bank account to be debited (11 digits):**

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct the Manager (or someone appointed by it) to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by it to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise the Manager and the VPS to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:	**Binding signature****:
……………………………………………………………….	……………………………………………………………….
* Must be dated during the Application Period	** The Applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier / National Client Identifier:	

Please note: The Retail Application Form may contain sensitive information, including national identification numbers. **Please refer to the second page of this Retail Application Form for further information on the Manager's processing of personal data.**

SUBSCRIPTION FORM FOR THE RETAIL OFFERING – PAGE 2 – IMPORTANT INFORMATION AND GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Manager must categorise all new clients in one of three categories: Eligible counterparties, professional clients and non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Manager will be categorised as non-professional clients. The applicant can by written request to the Manager request to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact one of the Manager. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Manager is not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Manager will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager as well as between the Manager and the other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in their capacity as Manager for the Retail Offering.

Information barriers: The Manager is a securities firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department is kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the corporate finance department by information barriers known as "Chinese walls". The applicant acknowledges that the Manager's analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered in the VPS must establish a VPS account and may be required to verify their identity in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who already have an existing Norwegian bank account and VPS account are exempted, unless verification of identity is requested by the Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding a VPS account. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 16 "Selling and Transfer Restrictions" in the Prospectus. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Relevant Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to publish a prospectus.

Stabilisation: No stabilisation activities will be undertaken in connection with the Offering.

Personal data: The applicant confirms that it has been provided with information regarding the Manager's processing of personal data, and that it has been informed that the Manager will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Manager process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with the company(ies) participating in the Offering, with companies within the Manager group, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data. As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Manager's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found on the Manager's website.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 8.00% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.