

PROSPECTUS

(Norwegian: registreringsprospekt)



BioFish Holding AS

(a private limited liability company incorporated under the laws of Norway)
(registered with the Norwegian Register of Business Enterprises with registration number 916 944 748)

Subsequent offering of up to 17,000,000 Offer Shares at an Offer Price of NOK 1 per Offer Share

BioFish Holding AS ("**BioFish**" or the "**Company**") is offering up to 17,000,000 new shares in the Company (the "**Offer Shares**"), each with a par value of NOK 1,00 in connection with a subsequent offering (the "**Subsequent Offering**") of up to 15,000,000 new shares, and an employee offering (the "**Employee Offering**") of up to 2,000,000 new shares, raising gross proceeds of maximum NOK 17,000,000.

The Offer Shares will when issued be registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. The Company's shares (the "**Shares**") are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA under the ticker code "BFISH" with ISIN NO0010955198. The Offer Shares will have equal rights and rank pari passu with the Company's existing Shares.

Investing in the Company's Shares, including the Offer Shares involves a high degree of risk. See Section 3 "Risk Factors".

*This Prospectus is a national prospectus (Norwegian: registreringsprospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with Section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability, but neither the Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus.*

IMPORTANT INFORMATION

This prospectus dated 14 February 2023 (the "**Prospectus**") has been prepared by BioFish Holding AS in connection with the Subsequent Offering. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") Section 7-5 and related legislation and regulations. The Prospectus has been prepared in the English language. The Prospectus has not been approved by the Norwegian FSA or any other public authority but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act Section 7-8. The Prospectus is not subject to and has not been prepared to comply with the EU Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003) and related legislation.

Prospective investors are expressly advised that an investment in the Offer Shares entails a high degree of financial and legal risks and that they should therefore read this Prospectus in its entirety, including but not limited to Section 3 "Risk Factors", when considering an investment in the Offer Shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.

None of the Company or any of their respective representatives or advisors is making any representation to any offeree, applicant or subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, applicant or subscriber under the laws applicable to such offeree, applicant or subscriber.

Prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date of the Prospectus, regardless of the time of delivery of the Prospectus or the Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this Prospectus must be directed to the Company. No other person is authorized to give information, or to make any representation, in connection with the Subsequent Offering or this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or their advisors.

No action has been, or will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorized. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the "US Securities Act"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the US Securities Act and in compliance with any applicable state securities laws.

The Prospectus and the Subsequent Offering are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Subsequent Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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1. STATEMENTS

1.1 Responsibility for the Prospectus

This Prospectus has been prepared by the Company in connection with the Subsequent Offering described herein.

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

14 February 2023

Tor Haldorsen
Chairperson

Torbjørn Skulstad
Board member

Terje Fatnes
Board member

Morten Harsvik
Board member

1.2 Third party information

In certain Sections of this Prospectus information sourced from third parties has been reproduced. To the best knowledge of the Company, such third-party information has been accurately reproduced. As far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1.3 Forward-looking information

This Prospectus contains forward-looking statements relating to, among other things, the business, strategy, the potential benefits of the Company's product, future operations, future progress and timing of development and commercialization activities, future size and characteristics of the markets that could be addressed by the Company's product, expectations related to the use of proceeds from the Subsequent Offering, future financial performance and results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "intends", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Neither the Company nor any of its subsidiary undertakings or any such person's officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

2. DESCRIPTION OF THE SUBSEQUENT OFFERING

2.1 Background for the Subsequent Offering

On 12 January 2023 (the “**Announcement Date**”), the Board of Directors of the Company resolved to complete a private placement of 55,000,000 new shares at a subscription price per share of NOK 1 (the “**Offer Price**”), raising gross proceeds of NOK 55,000,000 (the “**Private Placement**”).

On the Announcement Date, the Company also informed that the Company had entered into the following agreements with BioFish Aquafarm AS (“**BioFish Aquafarm**”) (a company affiliated with the Company’s director Morten Harsvik, the Company’s director and CEO Torbjørn Skulstad and the CEO of the Company’s operating subsidiary Ole Fredrik Skulstad): (i) an agreement for the Company’s purchase of the land for its existing production facility through the acquisition of the shares in a land-owning entity at a purchase price of NOK 12.75 million, of which NOK 4.2 million will be settled by the issuance of a seller’s credit, and NOK 8.55 million will be settled by the issuance of 8,550,000 new shares of the Company at a price per share equal to the Offer Price valuation of NOK 1.00 per share (the “**Land Purchase Placement**”), and (ii) an agreement to settle a shareholder loan from BioFish Aquafarm to the Company in the amount of NOK 2.5 million by means of the issue of 2,500,000 new shares of the Company at a price per share equal to the Offer Price (the “**Shareholder Loan Placement**”).

The Private Placement, the Land Purchase Placement and the Shareholder Loan Placement, are together referred to as the **Placements**.

Investors in the Placements will receive one warrant (Norw.: frittstående tegningsrett) for each share allocated in the Private Placement, the Land Purchase Placement, and the Shareholder Loan Placement (as applicable), which will entitle its holder to subscribe for, and be allocated, one share in the Company (the “**Placement Warrants**”).

In order to comply with its equal treatment obligations under the Euronext Growth Rule Book Part II and Oslo Børs’ Circular no. 2/2014, the Company has initiated the Subsequent Offering directed towards existing shareholders of the Company as of 12 January 2023 (as registered with the VPS (as defined hereinafter) on 16 January 2023) (the “**Record Date**”) who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated offer shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (“**Eligible Shareholders**”).

The Company intends to use the net proceeds from the Subsequent Offering for working capital and general corporate purposes.

2.2 Subscription of Offer Shares

Each Eligible Shareholder will receive 3 subscription rights (the “**Subscription Rights**”) for each Share held by such Eligible Shareholder as of the Record Date. The Subscription Rights will not be listed and admitted to trading and are not transferable. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share, at a price per share equal to the Offer Price, in the Subsequent Offering. Oversubscription is permitted. Subscription without Subscription Rights will not be permitted.

The subscription of the Offer Shares is made on the terms set out in this Prospectus and the Application Form.

2.3 Timetable

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

Event	Date
Start of Application Period	15 February 2023
End of Application Period	28 February 2023
Allocation of Offer Shares	on or about 1 March 2023
Notification of conditional allocation	on or about 1 March 2023
Payment date for the Offer Shares	on or about 3 March 2023
Registration of share capital increase	on or about 6 March 2023
Delivery of the Offer Shares in VPS	on or about 6 March 2023

The above dates are indicative and subject to change.

2.4 Number of Offer Shares to be issued

Up to 15,000,000 Shares will be issued in the Subsequent Offering based on the number of subscriptions received by the Company during the Application Period.

Applicants applying for Offer Shares in the Subsequent Offering will be notified by the Company of the number of Offer Shares to be issued following expiry of the Application Period.

2.5 Application Period

The Application Period commences on 15 February 2023 and expires on 28 February 2023 at 16:30 CET. The Company may at its own discretion extend or shorten the Application Period at any time and for any reason, on short notice. If the Application Period is shortened or extended the other dates referred to herein may be amended accordingly.

The Eligible Shareholders' applications for Offer Shares should primarily be made through the VPS online subscription system ("**VPS Investor Services**"). Eligible Shareholders who are not able to use VPS Investor Services, may subscribe for shares by correctly completing and signing an application form (the "**Application Form**"), attached hereto as Appendix 1, and delivering the same to Fearnley Securities AS, BFISH-emisjon@fearnleys.com.

The applicant is responsible for the correctness of the information contained in the Application Form. Application Forms received after the end of the Application Period and/or incomplete or incorrectly completed Application Forms may be disregarded at the sole discretion of the Company. The Company shall not be held responsible for unavailable internet lines or servers or other logistical or technical problems that may result in applications not being received in time or at all by the Company.

Subject to acceleration or extension of the timetable by the Company, the Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Application Period. Subscription Rights that are not exercised before the expiry of the Application Period will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the holding of Subscription Rights does not in itself constitute a subscription of Offer Shares.

2.6 Allocation

Allocation of the Offer Shares will be made at the sole discretion of the Board. In the event of over-subscription, the Board reserves the right at its own discretion, to reject and/or reduce any orders, in whole

or in part, however so that Eligible Shareholders are given preferred right to be allocated a portion of the Subsequent Offering pro-rata according to their existing shareholding.

Allocation of the Offer Shares is expected to take place on or about 1 March 2023.

2.7 Warrants

Eligible Shareholders will receive one warrant (Norw.: "frittstående tegningsrett") (the "**Warrants**") for each share allocated in the Subsequent Offering, which will entitle its holder to subscribe for, and be allocated, one share in the Company.

The Warrants may be exercised at the conditions, and during the exercise periods, described below:

- During periods of 30 business days commencing on the date falling 6 and 12 months from the completion of the Private Placement respectively (the "**Year 1 Exercise Periods**"), the Warrants may be exercised at an exercise price of NOK 1.10 per new share (the "**Year 1 Exercise Price**");
- During periods of 30 business days commencing on the date falling 18 and 24 months from the completion of the Private Placement respectively (the "**Year 2 Exercise Periods**"), the Warrants may be exercised at an exercise price of NOK 1.20 per new share (the "**Year 2 Exercise Price**"); and
- During periods of 30 business days commencing on the date falling 30 and 36 months from the completion of the Private Placement respectively (the "**Year 3 Exercise Periods**"), the Warrants may be exercised at an exercise price of NOK 1.30 per new share (the "**Year 3 Exercise Price**").

Any Warrants not exercised within the end of the Year 3 Exercise Periods will lapse without value. The Warrants will be detached from the Offer Shares and will be credited to its holder's VPS account under a separate ISIN. No market will be arranged for the trading in the Warrants.

In the event the number of shares in the Company is changed by way of a stock split or stock consolidation in the period between issuance and exercise of the Warrants, the Year 1 Exercise Price, the Year 2 Exercise Price, the Year 3 Exercise Price and the number of shares for which the investors shall be entitled to subscribe shall be adjusted accordingly so as to maintain the economic value of the Warrants.

In the event of a capital decrease with repayment to the shareholders, the Year 1 Exercise Price, the Year 2 Exercise Price, and the Year 3 Exercise Price shall be reduced by such amount as is required to maintain the economic value of the Warrants.

In the event of a demerger of BioFish, the demerged entity shall issue to the warrant holders as soon as reasonably practicable (and, in any event within 20 business days) following completion of the demerger, warrants in the demerged entity, in so far as required to maintain the aggregate economic value and material terms of the Warrants.

2.8 Payment date for the Offer Shares

The total application amount (i.e. the allocated Offer Shares multiplied with the Offer Price) in the Subsequent Offering, shall be paid by the applicant on the date set forth in the allocation letter.

2.9 VPS registration

The Offer Shares will when issued be registered in the VPS in book-entry form. 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**").

The Shares are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA under the ticker code "BFISH" with ISIN NO0010955198.

2.10 Delivery of the Offer Shares

The allocated Offer Shares will be delivered to the applicant's VPS account on or about the same date as the registration of the share capital increase with the Norwegian Register of Business Enterprises, which is expected to be on or about 6 March 2023. Upon registration of the share capital increase, the allocated Offer Shares will be registered with the same ISIN as the existing shares of the Company.

2.11 Expenses of the Subsequent Offering

The Company estimates that expenses in connection with the Subsequent Offering, which will be paid by the Company, will amount to approximately NOK 1 million. Accordingly, the net proceeds to the Company will be approximately NOK 14 million.

2.12 Shareholders' rights attached to the Offer Shares

The Offer Shares will be ordinary Shares in the Company, each having a par value of NOK 1. The rights attached to the Offer Shares will be the same as those attached to the Company's existing Shares and will rank pari passu with existing Shares in all respects from such time as the share capital increase in connection with the Subsequent Offering is registered with the Norwegian Register of Business Enterprises.

The holders of the Offer Shares will have a right to dividend from the time the share capital increase is registered in the Norwegian Register of Business Enterprises.

2.13 Selling and transfer restrictions

After the completion of the registration of the Offer Shares in the VPS, there are no general selling or transfer restrictions related to the Offer Shares.

However, no action has or will be taken in any jurisdiction (other than Norway) that would permit the possession or distribution of any documents relating to the Offer Shares or Subsequent Offering, or, to permit a public offer of the Company's Shares where specific action for that purpose is required.

2.14 Employee Offering

In connection with the Subsequent Offering, the Company has further resolved to initiate the Employee Offering directed against employees in the Group. The Employee Offering will consist of up to 2,000,000 new shares in the Company at a price per share equal to the Offer Price. The key dates for the Subsequent Offering, set out in Section 2.3 above, applies correspondingly to the Employee Offering.

Similar to Eligible Shareholders in the Subsequent Offering, employees of the Group will receive one warrant (Norw.: frittstående tegningsret) for each share allocated in the Employee Offering (the "**Employee Warrants**"), which will entitle its holder to subscribe for, and be allocated, one share in the Company. The terms for the exercise of the Warrants, set out in Section 2.7 above, will apply correspondingly to the Employee Warrants.

3. RISK FACTORS

An investment in the Company's Shares, including the Offer Shares, should be considered as a high-risk investment. Below is a summary of certain risk factors relating to the Company and the Subsequent Offering which the Company deems most significant as at the date of this Prospectus. The risks discussed below are not the only ones facing the Company. Additional risks not presently known to the Company or which the Company currently deem immaterial may also adversely affect the Company. If any of the risks facing the Company should actually occur, individually or together with other circumstances, the Company's business, prospects, financial position, and operating results could be materially and adversely affected, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.

Prospective investors should carefully consider the risks relating to the Company, and should consult his or her own expert advisors as to the suitability of an investment in the Offer Share. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. These risks should also be considered in connection with the cautionary statement regarding forward-looking statements set forth in Section 1.3 "Forward-looking information" above.

Certain parts of the information below are related to the land-based aquaculture sector. A potential investor should make note that other specific risk factors will apply to applications that could be developed for other sectors at a later stage.

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

3.1.1 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.

3.1.2 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.

- 3.1.3 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 first half 2023. 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 3.1.2 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 more than 10 generations of post-smolt production with successful results.

- 3.1.4 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.

- 3.1.5 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.

3.1.6 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.

3.1.7 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.

3.1.8 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.

3.1.9 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 regarding 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.

3.1.10 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 (NOK/ per 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.

3.2 Risks related to laws and regulations

3.2.1 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.

3.2.2 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 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.

3.2.3 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 applicable environmental requirements may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

3.3 Risk related to financing and financial situation

3.3.1 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.

3.3.2 Restrictive covenants under the Group's funding arrangements

The Group is funded with a long-term bullet loan from Collector Bank AB where there are non-financial performance covenants connecting to the Group's financial performance. The Group achieved a waiver for an extension of 1m NOK million instalment due 31st December 2022 which was paid ending January 2023 in accordance with the approved waiver. The Group may not be able to comply with existing or additional 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.

3.4 Risk related to the Shares

3.4.1 Risk relating to the fluctuating Share price

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industry in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales and/ or trades of Shares by major shareholders could also negatively affect the market price of the Shares. As a result, investors may lose all or part of their investment in the Shares.

3.4.2 Risks relating to illiquid market for trading Shares

No assurances can be made that there will continue to be a liquid market for the Shares. If such market fails to be sustained, it would have a negative impact on the price of the Shares. Investors would not be in a position to sell their Shares quickly, at the market price or at all if there is no active trading in the Shares.

3.4.3 Risk relating to future issues of Shares or other securities in the Company

It is possible that the Company will decide to offer new Shares or other securities in order to finance new capital-intensive investments in the future, in connection with unanticipated liabilities or expenses, or for any other purposes. While holders of Shares are generally entitled to full pre-emptive rights unless these rights are limited or excluded either by virtue of Norwegian law, or a resolution of the General Meeting (or in some cases the Supervisory Board) in accordance with the Articles of Association, any such offering would reduce the proportionate ownership and voting interests of holders of Shares (if they do not participate in such offering in full) as well as reduce the earnings per Share and the net asset value per Share of the Company. Further, any offering by the Company could have a material adverse effect on the market price of the Shares. As a result, investors may lose all or part of their investment in the Shares.

The Company may limit or exclude shareholders' pre-emptive right. In addition, securities laws in certain jurisdictions may prevent shareholders in such jurisdictions from participating in such securities offerings

4. PRESENTATION OF THE COMPANY AND ITS BUSINESS

4.1 About 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, with its registered office at Leirvikveien 34A, 5179 Godvik, Norway and organization number in the Norwegian Register of Business Enterprises 916 944 748. The Company's LEI code is 549300BU24YQIH7G3038. The Company's main telephone number at its registered office is +47 483 81 546. The Company's website can be found at www.BioFish.no.

The Company was incorporated in Norway as a private limited company on 17 March 2016. On 3 August 2021, the Company was admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA under the ticker code "BFISH" with ISIN NO0010955198.

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.

4.2 Overview of the Company's business

4.2.1 General

BioFish is a Norwegian independent producer of post-smolt – juvenile fish destined for aquaculture facilities, 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 produces smolt and post-smolt, which is currently being sold to Norwegian salmon farming companies.

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 line and may deliver its products to customers across Northern Europe.

Biofish has since 2016 delivered more than 7 million smolt, and post-smolt, with batches up to 550 grams in average weight, to several different customers. The Group's production mainly consists of post-smolt, which provides for a better utilization of the Group's maximum allowed biomass (MAB).

4.2.2 The Company's production facilities

The Company's production facilities consist 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 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 fully utilizing current facilities as well as expanding current facilities.

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 production-water. This reduces the risks of production considerably compared to producing at sea where the sea farmers cannot control what comes in the production waters.

4.2.3 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 the fish will perform better. In addition, the production time at sea will be significantly reduced.

The Group is currently in the completion phase of an expansion of its production facility which will allow the Company to increase its production from 150 to 2,200 ton on an annual basis. Completion of the expansion project is estimated to first half 2023, while full production volume is estimated to around 500 - 750 tons for the full year of 2023.

BioFish has been certified through the Global G.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.

4.2.4 Regulatory environment

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

BioFish holds all the required permits and licenses with regard to its current production facility.

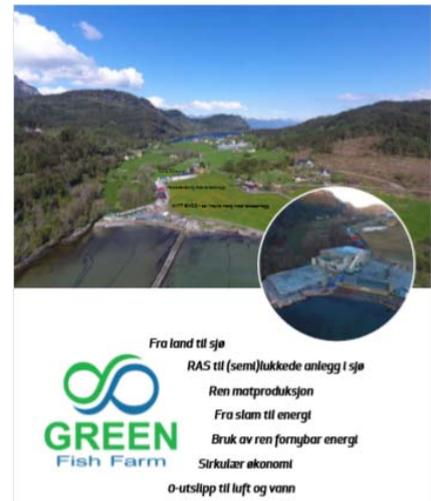
Aquaculture production in Norway require various licenses and permits. BioFish is dependent on licenses in order to conduct its business. BioFish currently holds a non-time limited aquaculture licence to produce up to 5 million smolt on an annual basis. The maximum yearly feed consumption under the license is 2.200 tons.

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. BioFish is in the process of regulating more land for land-based aquaculture production, and the municipality has started the regulation process which is estimated to be finalised in 2023. The Group's strategy is to produce post-smolt, but BioFish has in addition applied for food-fish license.

4.2.5 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.

Neither the Company nor any other company in the Group is or has been 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.

4.3 History and important events

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

Year	Event
2020	<ul style="list-style-type: none">Granted perpetual freshwater license from the Norwegian Water Resources and Energy Directorate
2021	<ul style="list-style-type: none">Granted a permit from the county governor to produce up to 2,200 tons p.a.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.
2021	<ul style="list-style-type: none">On 3 August 2021, the Company was admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA under the ticker code "BFISH" with ISIN NO0010955198.
2022	<ul style="list-style-type: none">Company secured a production license for up to 5 million smolt
2023	<ul style="list-style-type: none">The Company completed a private placement, raising NOK 55 million by issuing 55,000,000 new shares in the Company

4.4 Material contracts

4.4.1 Supply agreement – fish eggs

The company has at least two suppliers for fish eggs where there are long-term delivery obligations.

4.4.2 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) BioFish is also a member of Havbrukspartner which is a network providing the Group with demand for smolt by potential customers.
- (iii) BioFish has entered into post-smolt agreement with Bolaks under which the Group shall deliver post-smolt during first half year 2023 and in 2024.

- (iv) BioFish is working also in the spot market and is working on securing more long-term contracts as long with increasing production.

4.4.3 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.

4.5 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 market, please refer to the website of the Norwegian Directorate of Fisheries (Nw: Fiskeridirektoratet): <https://www.fiskeridir.no/Tall-og-analyse/Statistikbanken>.

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.

4.6 Planned investments

The Group plans to invest NOK 30 - 50 million in finalizing its current RAS facility in 2023. The investment will increase the Group's annual production capacity of post-smolt up to 2,200 tons.

4.7 Real property

The Group currently leases the grounds for its production facility, registered with cadastral unit number 95 and property unit number 78, and with cadastral unit number 95 and property unit number 49, both in Kvam municipality (the "**Property**") under a ground lease agreement entered into with BioFish Aquafarm AS ("**BioFish Aquafarm**"), a company owned and controlled by Morten Harsvik (board member of the Company) and Torbjørn Skulstad (CEO and board member of the Company), dated 1 May 2021 (the "**Ground Lease 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.

The Company has entered into an agreement (the "**Purchase Agreement**") with BioFish Aquafarm AS for the Company's purchase of the Property through the purchase of 100% of the shares in land-owning entity, currently under incorporation, being the owner of the Property (the "**Real Estate Company**"), for a purchase price in the amount of NOK 12,750,000 (the "**Transaction**"). The Purchase Agreement is expected to be completed and the Property is expected to be transferred to the Company within the second quarter of 2023.

5. SELECTED FINANCIAL AND OTHER INFORMATION

5.1 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 2021, and from the Company's unaudited first half- year report of 2022 (the "Financial Statements").

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/>.

5.2 Statement of comprehensive income

The table below sets out selected data from the Group's audited statement of comprehensive income for the year ended 31 December 2021 and the Company's unaudited half- year report 2022.

In NOK

Selected statement of comprehensive income and other comprehensive income information	Half-yearly report 30 June 2022 (unaudited)	Year ended 31 December 2021 (audited)
Operational income	3 950 675	18 329 596
Other income		0
Total income		18 329 596
Inventory expenses		11 400 405
Salary expenses	1 397 265	2 122 646
Depreciation on fixed assets	1 200 000	400 000
Other operational expenses		12 279 146
Total operating expenses	17 793 408	26 202 197
Operating profit (loss)	- 13 842 733	- 7 872 602
Finance interests		88 453
Other financial income		0
Financial expenses		0
Other financial expenses		- 125 967
Net finance	- 207 388	- 37 514
Ordinary result before taxes	- 14 050 121	- 7 910 116
Tax	0	2 123 011
Net result for the year	- 14 050 121	- 5 787 105

5.3 Statement of financial position

The table below sets out selected data from the Group's audited statement of financial position as of the year ended 31 December 2021 and the Company's unaudited first half- year report of 2022.

In NOK

Selected statement of financial position information	Half-yearly report 30 June 2022 (unaudited)	Year ended 31 December 2021 (audited)
ASSETS		
Fixed assets		
Land, buildings, and other property		0
Property, plant and equipment	173 175 360	148 749 891
Total fixed assets	173 175 360	148 749 891
Financial fixed assets		
Investments in associates		0
Other non-current receivables		0
Total financial fixed assets		0
Sum fixed assets		148 749 891
Current assets		
Inventory	17 855 587	15 182 177
Receivables		
Customer receivables		5 085 921
Other receivables		3 437 258
Total receivables	4 789 949	8 523 179
Bank, cash and other cash items	12 656 468	49 558 927
Total current assets	35 302 004	73 264 283
TOTAL ASSETS	208 477 364	222 014 174
EQUITY AND LIABILITIES		
Equity		
Share capital		13 400 000
Other paid in capital		137 940 000
Sum equity	151 340 000	151 340 000
Retained earnings		
Other equity		7 024 764
Total retained earnings	- 7 028 357	7 024 764
Total equity	144 311 643	158 364 764
Debt		
Accrual for liabilities		
Deferred tax	1 587 789	1 587 789
Sum accrual for liabilities		1 587 789
Bond loan		0
Debt to financial institutions	57 000 000	59 000 000
Sum non-current debt	58 587 789	60 587 789
Current debt		
Debt to financial institutions		1 240
Vendors	8 545 221	1 221 776
Payable tax		0
Public fee and taxes		641 516
Other current debt	- 2 967 286	1 197 089
Sum current debt	5 577 935	3 061 624
Total debt	64 165 724	63 649 410
Total equity and total debt	208 477 364	222 014 174

5.4 Cash flows

The table below sets out selected data from the Company's audited cash flow statements for the financial year ending 31 December 2021, as well as the Company's unaudited first half- year report of 2022.

	Half-yearly report 30 June 2022 (unaudited)	Year ended 31 December 2021 (audited)
In NOK		
Profit/(loss) before taxation	- 14 050 121	- 7 910 116
Tax for the period		0
Ordinary depreciation and amortization	1 200 000	400 000
Changes in account receivables, account payables	1 059 820	- 820 754
Changes in other current receivables/liabilities	113 311	- 64 791 888
Net cash flow from operating activities	- 11 676 990	- 72 384 758
Purchases of fixed assets and intangibles	- 23 225 469	- 28 433 701
Net cash flow from investment activities	- 23 225 469	- 28 433 701
Borrowings, non-current liabilities		59 400 000
Borrowings, current liabilities		
Repayment of liabilities		- 52 000 000
Net change in bank overdraft		
Change in equity		
Net financial items		
Costs initial public offering		- 8 000 000
Paid-up capital from initial public offering		150 500 000
Net cash flow from financing activities	- 2 000 000	149 900 000
Net change in cash and cash equivalents	- 36 902 459	49 081 541
Cash and cash equivalents at start of the period	49 558 927	477 389
Cash and cash equivalents at end of the period	12 656 468	49 558 927

5.5 Auditor

The Company's auditor is Ernst & Young AS with registration number 976 389 387, with its registered address at Dronning Eufemias gate 6A, 01091 Oslo, Norway ("EY"). The partners of EY are members of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). EY has been the Company's auditor since 2021.

The financial statements for the year ended 31 December 2021 has been audited by EY, and the auditor's report is included together with the financial statements for the year ended 31 December 2021 and the unaudited first half- year report of 2022 in Appendix B and C.

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

6.1 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.

6.2 The Board of Directors

6.2.1 Overview of the Board of Directors

The current Board of Directors consist of 4 Board Members, as listed in the table in section 6.2.2 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.

6.2.2 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
Tor Haldorsen	Chairperson	3 August 2021	N/A	See comment section	0	Haldorsen holds 13,950 shares in the Company personally. In addition, Haldorsen holds 210,697 shares in the Company through his holding company Toha Shipping AS.
Morten Harsvik	Board Member	22 June 2017	N/A	See comment section	0	Harsvik is an indirect shareholder in the Company through his holding company Yme Fish AS/ Yme Holding AS, which holds 3.200.000/ 1.000.000 shares in the Company. Yme Fish AS further holds 40% of the shares in BioFish Aquafarm, which holds 2.527.410 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. Monaco Invest AS further holds 60% of the shares in BioFish Aquafarm, which holds 2.527.410 shares in the Company. Skulstad is also the Managing Director of the Company.
Terje Christian Fatnes	Board Member	27 January 2022	N/A	See comment section		Fatnes holds 200.000 in the Company through his fully owned holding company, TEF Invest AS. Fatnes further represents Awilco AS on the board of directors. Awilco AS holds 11,419,769 shares in the Company.

In a board meeting held 10 February 2023, the Board of Directors resolved to propose that a new Board of Directors is elected and called for an extraordinary general meeting in the Company to be held 17 February 2023. If the Board of Director's proposal is approved by the extraordinary general meeting, the Company's Board of Directors will be as follows:

Name	Position	Served since	Term expires	Shares	Options	Comments
Torbjørn Gjelsvik	Chairperson	-	N/A	0	0	
Tor Haldorsen	Board Member	3 August 2021	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	
Jens-Julius Nygaard	Board Member	-	N/A	See comment section	0	Nygaard holds 151,000 shares in the Company. Nygaard represents Awilco AS on the board of directors. Awilco AS holds 11,419,769 shares in the Company.
Bent-Are Brunnes Ratvik	Board member	-	N/A	See comment section	0	Ratvik represents Stoksund AS on the board of directors. Stoksund AS holds 8,500,000 shares in the Company.

6.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the current Board Members, Mr. Gjelsvik, Mr. Nygaard, and Mr. Ratvik, 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.

Tor Haldorsen – Chairperson

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 mid-size 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) ESSB AS (board member)
Previous directorships and senior management positions last five years	Norne Securities AS (CEO), Kokstad Holding AS (board member)

Morten Harsvik – Board Member

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 (board member), 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 Stacc Escali 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	Stacc Escali 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), KCI The Engineer (board member).

Terje Christian Fatnes – Board Member

Terje Christian Fatnes is a manager of Awilhelmsen AS, which owns Awilco AS. Fatnes holds a Master of Science in Business and Economics from the Norwegian School of Economics (NHH). Fatnes has more than 20 years of experience from SEB Markets. He is a board member of Norsk Vannkraft AS.

Current directorships and senior management positions Tef Invest AS (chairperson), Saferock AS (board member), BioFish Holding AS (board member), Bergen Carbon Solutions AS (board member), Norsk Vannkraft AS (board member).

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

Torbjørn Gjelsvik – Chairperson with effect from 17 February 2023 – pending EGM approval

Mr Gjelsvik is a lawyer with a law degree from University of Bergen, former partner of two major law firms in Norway. He has more than 20 years of experience from the fish farming industry in Norway and Iceland as a lawyer, advisor, board member and investor, and hold several board positions in the fish farming industry. He is a Norwegian citizen living in Bergen

Current directorships and senior management positions Salmona AS (chair of the board), Norway King Crab AS (chair of the board), Infund AS (board member), Folla Utvikling AS (chair of the board), Smir AS (chair of the board), Jarbtech Solution Group AS (chair of the board), Blom Fiskeoppdrett AS (chair of the board), Strømsnes Akvakultur AS (chair of the board),

Previous directorships and senior management positions last five years Rongesund Utvikling AS (chair of the board).

Jens-Julius Nygaard – Board member with effect from 17 February 2023 – pending EGM approval

Mr. Nygaard is the CEO of Awilco AS. He has 18 years of experience from shipping and investment companies through various positions in the Awilco group of companies. Mr. Nygaard has a BA Honours in Finance from University of Strathclyde in Glasgow and an MSc in Shipping, Trade & Finance from CASS / Bayes Business School in London. Mr Nygaard is a member of the board of Integrated Wind Solutions ASA and Awilco LNG ASA. Mr. Nygaard is a Norwegian citizen.

Current directorships and senior management positions Wind Solutions ASA (board member), Awilco LNG ASA (board member), Integrated Wind Solutions ASA (board member), A. Wilhelmsen Foundation (board member), Carnegie Hero Fund (board member), Oslo Shipowners' Association (board member)

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

Bent-Are Brunnes Ratvik – Board member with effect from 17 February 2023 – pending EGM approval

Mr. Ratvik has more than 10 years' experience from the aquaculture industry, and currently holds the position as operation manager of Columbi Salmon AS. Mr. Ratvik holds a professional degree in ship administration and management from Trondheim Technical Vocational School.

Current directorships and senior management positions Trøndersmolt AS (general manager), Columbi Salmon AS (operation manager)

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

6.3 Management

6.3.1 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. Monaco Invest AS further holds 60% of the shares in BioFish Aquafarm, which holds 2.527.410 shares in the Company. Skulstad is also the Managing Director 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. Further, he is an indirect shareholder in the Company through Hexatechr AS, which holds 13.930 shares in the Company. Skulstad holds 40 shares, equalling 40% of the shares in Hexatechr AS. Further, Skulstad privately holds 33.664 shares in the Company.
Ralf Kröckel	Operational Manager of the Group	September 2016	0	0	

6.3.2 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 6.2.2 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

6.4 Conflicts of interests etc.

As set out in Sections 6.2 “The Board of Directors” and 6.3 “Management”, board member Mr. Harsvik, the managing director of the Company and board member Mr. Torbjørn Skulstad, board member Mr. Haldorsen, and the managing director of BioFish AS, Mr. Ole Fredrik Skulstad, are major shareholders in the Company. Further, board member Mr. Fatnes represents Awilco AS, a major shareholder, on the board of directors. 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 6.2.3 and 6.3.2, 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 or supervisory bodies or member of senior management of the Company's major shareholders, customers, suppliers, or others.

7. 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.

7.1 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").

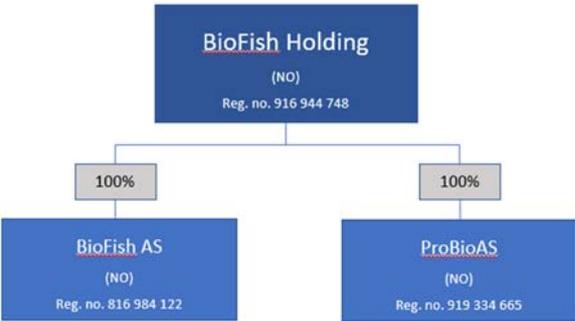
The business of the company is to own shares and units in other companies, including companies within the fishery and aquaculture sector, and all other associated activities. The company may acquire and sell shares and units and manage other companies through wholly or partly owned subsidiaries.

7.2 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:



7.3 Share capital and share capital history

As of the date of this Prospectus, the Company's share capital is NOK 70,900,000 divided into 70,900,000 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.

7.4 Authorisation to carry out subsequent offering and employee offering

In an extraordinary general meeting of the Company held 23 January 2023 (the "**January 2023 EGM**") the Board was granted the following authorisation to resolve the issue of new Shares in the Company:

- (i) The Board is authorized to increase the Company's share capital with up to NOK 17,000,000 by issuing up to 17,000,000 new shares, each with a nominal value of NOK 1.*
- (ii) The subscription price shall be NOK 1 per share giving a total maximum subscription amount of NOK 17,000,000.*
- (iii) The power of attorney shall be utilized to issue shares in (i) a subsequent offering in connection with the Private Placement resolved by the general meeting under item 5 above, and (ii) a private placement towards employees of the Company and its subsidiaries.*
- (iv) Existing shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5, of the Companies Act may be waived.*
- (v) The Board will set out the further subscription terms.*
- (vi) The power of attorney only allows capital increases against payment in cash. The power of attorney does not apply to mergers, cf. section 13-5 of the Companies Act.*
- (vii) The power of attorney expires at the annual general meeting in 2023, but in any event not later than 30 June 2023.*
- (viii) The Board is authorized to amend the Company's Articles of Association to reflect the new number of shares and share capital upon use of the power of attorney.*
- (ix) The resolution is conditional upon the resolution proposed in item 5 above, and the power of attorney can at the earliest be registered with the Register of Business Enterprises together with the share capital increase as per item 5 above.*
- (x) The resolution is conditional upon the general meeting approving items 5, 6, 8, 9, 10 and 11.*

7.5 Authorisation to issue consideration shares

Completion of the Transaction relating to the acquisition of the production facility at Kvam from BioFish Aquafarm AS is conditional upon the general meeting of the Company approving the authorisation to issue the Consideration Shares.

The January 2023 EGM granted the Board the following authorisation to acquire consideration shares:

- (i) The Board is authorized to increase the Company's share capital with up to NOK 8,550,000 by issuing up to 8,550,000 new shares, each with a nominal value of NOK 1.*
- (ii) The subscription price shall be NOK 1 per share giving a total maximum subscription amount of NOK 8,550,000.*
- (iii) The power of attorney shall be utilized to issue shares the Consideration Shares to Biofish Aquafarm AS, a company incorporated in Norway (reg. nr. 921 289 901) with registered address at Leirvikveien 34A, 5179 Godvik Norwegian.*
- (iv) Existing shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5, of the Companies Act may be waived.*
- (v) The Board will set out the further subscription terms.*
- (vi) The power of attorney expires at the annual general meeting in 2023, but in any event not later than 30 June 2023.*
- (vii) The Board is authorized to amend the Company's Articles of Association to reflect the new number of shares and share capital upon use of the power of attorney.*
- (viii) The resolution is conditional upon the general meeting approving items 5, 7, 8, 9, 10 and 11.*

7.6 Other financial instruments

Save for the Placement Warrants, the Company has not issued any financial instruments as of the date of this Prospectus.

7.7 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 7.8 "The Articles of Association and certain aspects of Norwegian law".

7.8 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Auditor and advisors

The Company's independent auditor is Ernst & Young AS with registration number 976 389 387, and business address Dronning Eufemias gate 6A, 0191 Oslo, Norway ("EY"). The partners of EY are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). EY has been the auditor of the Company since 2022.

Fearnley Securities AS (Dronning Eufemias gate 8, 0191 Oslo) is acting as Manager for the Subsequent Offering.

Advokatfirmaet Haavind AS (Haakon VII's gate 10, 0161 Oslo) is acting as legal counsel to the Company.

8.2 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.

8.3 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 2021; and
- This Prospectus.

9. DEFINITIONS AND GLOSSARY

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

Application Period	Commences at 09:00 hours (CET) on 15 February 2023 and closes at 16:30 hours (CET) on 28 February 2023.
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.
CET	Central European Time.
Company	BioFish Holding AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
EEA	The European Economic Area.
Employee Offering	The offering of up to 2,000,000 Offer Shares at an Offer Price of NOK 1 per Share.
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.
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 year ended 31 December 2021, and the Group's unaudited first half-year report of 2022
General Meeting	The general meeting of the shareholders in the Company.
Ground Lease Agreement	Has the meaning ascribed to such term in section 4.6.
Group	The Company and its consolidated subsidiaries.
H ₂ S	Hydrogen sulphide
LEI	Legal Entity Identifier.
Management	The senior management team of the Company.
MAB	Maximum Allowed Biomass
Manager	Fearnley Securities AS.

Member States	The participating member states of the European Union.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Private Limited Companies Act	The Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (Nw.: <i>aksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	Norwegian Securities Trading Regulations of 29 June 2007 no 876 (Nw.: <i>verdipapirhandelsforskriften</i>).
Offer Price	The subscription price for the Offer Shares will be NOK 1 per share.
Offer Shares	The shares offered in the Subsequent Offering and the Employee Offering.
Oslo Børs	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Payment Date	The payment date for the Offer Shares, expected to be on 3 March 2023.
Prospectus	This Prospectus dated 14 February 2023.
RAS	Recirculating aquaculture system.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 1, or any one of them.
Subscription Form	The Subscription Form to be used to apply for Offer Shares, attached to this Prospectus as Appendix D.
Subsequent Offering	The offering of up to 15,000,000 Offer Shares at an Offer Price of NOK 1 per Offer Share.
VPS	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>).
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.

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

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

(vedtatt på ekstraordinær generalforsamling
23. januar 2023)

§ 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 70.900.000 fordelt på 70.900.000 aksjer, hver pålydende NOK 1.

§ 5 Registrering 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.

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

(adopted at the Extraordinary General Meeting
23 January 2023)

§ 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 70,900,000, divided into 70,900,000 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.

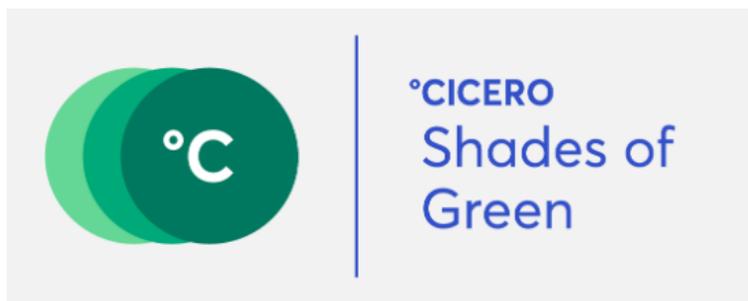
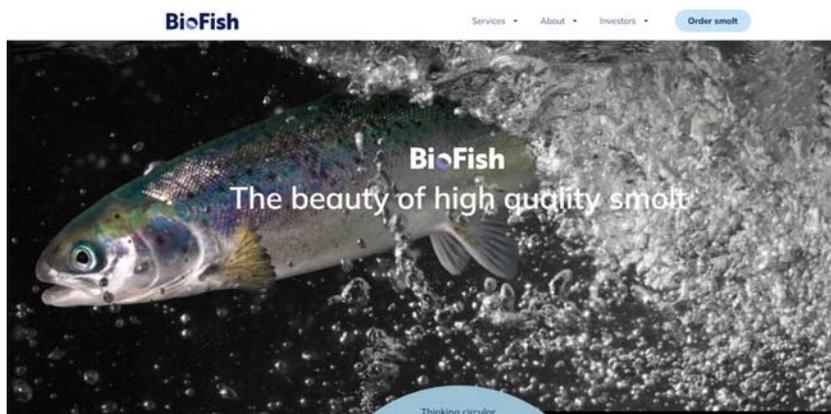
Appendix B – Audited annual financial statements for 2021



Årsberetning for BioFish Holding AS for

2021

Org. nr. 916 944 748



Virksomhetens art og lokalisering

BioFish Holding AS ble notert på EuroNext Growth i august 2021 og nyheter finnes både på hjemmeside og under ticker BFISH på EuroNextGrowth.

www.BioFish.no

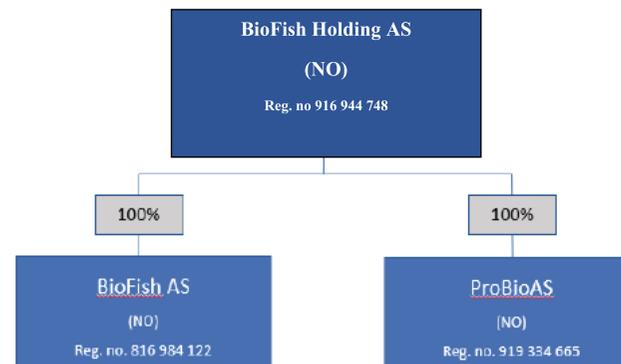
Selskapet BioFish Holding AS er et morselskap i BioFish Konsernet og selskapets aktivitet er å direkte eie 100 prosent av aksjene i de operasjonelle selskapene BioFish AS og ProBio AS. Aktivitetene i konsernet er rettet mot landbasert oppdrett av postsmolt av Atlantisk laks.

BioFish sin virksomhet er oppdrett av postsmolt, hvorav et komplett fiskeanlegg med moderne teknologi ferdigstilles andre halvår 2022.

Selskapet har lisens for oppdrett av 5 millioner postsmolt inkludert yngel av laks, ørret eller regnbueørret. Selskapet fikk økt lisens medio 2021 fra 1,5 millioner postsmolt til 5 millioner etter godkjent søknad.

Den landbaserte postsmolt virksomheten drives fra leide lokaler og festet grunn i Hardanger, Kvam Kommune.

Legal struktur, fig. 1:



Utvikling i resultat og stilling

Selskapet ble etablert medio mars 2016. I september 2016 overtok selskapet driften av et gjennomstrømningsanlegg på Ljones i Hardanger.

Resultatet for 2021 er et underskudd på nok 5.787.105 for konsernet. Omsetningen og resultatet for perioden er som forventet grunnet omfattende arbeider med bygging og ferdigstilling av RAS anleggene, samt å utvikle kapitalstrukturen i selskapet og konsernet.

Selskapet hadde et omfattende arbeid med børsnotering av selskapet mot EuroNext og fullføring av et komplett prospekt august 2021. I regnskapet er det ca 10m NOK i kostnader relatert til gjennomføring IPOen hvorav 8m NOK er bokført mot overkurs, mens 2m NOK er resultatført. Selskapet tapte en voldgiftsdom som vesentlig forringet årets resultat.

Selskapets styre og daglige leder jobber aktivt for å nå neste steg i utviklingen av selskapet hvorav selskapet skal opp i en årlig produksjon på 2.200 tonn. Selskapet er et nisjeselskap med «*proven technology*» for marint saltvanns RAS og er klar for å eskalere sin produksjon i andre halvår 2022. Hittil, har selskapet produsert mer enn 6 millioner smolt i mange ulike størrelser, hvor største batch hadde snittvekt på 550 gram.

Styret og daglig leder mener årsregnskapet gir et rettviseende bilde av selskapets resultat, samt selskapets eiendeler og gjeld. Egenkapitalen ble styrket i selskapet med noteringen og innhenting av 150.5 millioner NOK, samtidig fikk selskapet bankfinansiering på 60m NOK.

Fortsatt drift og fremtidig utvikling

Årsregnskapet er avlagt under forutsetningen om fortsatt drift. Til grunn for antagelsen ligger årsregnskapet for 2021, samt framtidsutsiktene for konsernet/ selskapet for 2022 - 2025.

Selskapet arbeider for å utvide med flere akvakultur-lisenser og flere tomter samt at selskapet forventer å kunne tilby sine kunder økt volum av salg av postsmolt de kommende årene. Selskapet søkte utvidelse av gammel akvakulturlisens på 1,5 million smolt og yngel, hvilket ble innvilget medio 2021 til opptil 5 millioner postsmolt av Atlantisk laks/regnbue ørret/ørret i årlig produksjon. Selskapet har også sendt søknad om lisens for landbasert produksjon av matfisk hvilket er under behandling hos Mattilsynet.

Videre jobber selskapet aktivt med å utvikle verdikjeden til også kunne ha slakteferdig fisk til kunder. I 2021 fikk selskapet ny evigvarende Vassdragskonsesjon (les ferskvannsvannlisens) fra NVE, samt utvidet utslippstillatelse til en utføring på 2,200 tonn årlig. Mengden produsert Smolt/Atlantisk Laks tilsvarer omtrent det samme produksjonsvolum som 2 ordinære matfiskstillatelser i sjø klarer å produsere i løpet av et år.

Selskapet har stor tiltro til positiv utvikling og sterk etterspørsel etter sjøbaserte proteiner og postsmolt, men selskapets størrelse gjør det samtidig sårbart for svingninger i markedet. Det er for tiden store svingninger i markedene som påvirker innsatsfaktorene i selskapet. Det er først og fremst markedsprisen

på elektrisk kraft og fôr, men også kostnader i forbindelse med utvidelser av anlegget og generelt svingninger i markedene.

Styret ser på alternativer for å øke veksten og har løpende dialog med nettverk for eventuelle framtidige samarbeid. Vår styrke er landbasert teknologi for oppdrett i RAS med marint saltvann, samt kunnskap til å kunne eskalere med effektive kostnadsstrukturer både med ledende teknologi og ledende drift.

BioFish produserer kvalitets postsmolt av Atlantisk laks og vi erfarer økt etterspørsel etter postsmolt både fra eksisterende og nye kunder. Utviklingen til selskapet har ledet til en ny kontrakt med leveranser til Bolaks i 2023 og opsjoner for videre framtidige leveranser.

De makroøkonomiske forventningene til økt etterspørsel er grunnet i økende fokus på sunn og helsefremmende mat, som vil bedre makroforholdene for næringen. Man ser også at prisbildet justeres til sluttkonsument, noe som sannsynligvis også vil påvirke prisbildet på postsmolt.

BioFish sin visjon er å drive en residual økonomi med lavt utslipp fra den landbaserte produksjonen. Konsernet har fått innvilget SkatteFunn prosjekter, samt mottatt støtte fra Innovasjon Norge for sine initiativer. BioFish har en grunnleggende ESG profil i sin forretningsmodell.

Morselskapet, BioFish Holding AS, økte egenkapital med 150.5 millioner NOK i 2021 gjennom noteringen på EuroNext Growth i 2021. Datterselskapet, BioFish AS, trakk opp et banklån på 60 millioner NOK for å finansiere de langsiktige anleggsmidlene. Morselskapet er sammen med datterselskapet i en sluttfase med ferdigstilling av et komplett landbasert anlegg for framtidig vekst med «*proven technology*» for RAS med marint saltvann. Per dato er ca 85 prosent av anlegget ferdigstilt.

Styrkingen av likviditeten og kapitalen i 2021 medfører at fiskeanlegget kan ferdigstilles i andre halvdel av 2022 og nå «*steady-state*» produksjon ultimo 2023.

Finansiell risiko

Konsernet er finansiert gjennom egenkapital hvor morselskapet BioFish Holding gir innlån til driftsselskapene. BioFish Holding sine internlån renteberegnes med årlige renter tilsvarende 5 prosent fra 2021.

Selskapet har ferdigstilt RAS teknologi for klekkeriet, startforing, en påvekstavdeling samt 3 individuelle marine saltvanns RAS systemer for postsmolt hvor det produseres fisk i alle disse i dag. Av totalt planlagt utbygging er ca 85 prosent av planlagt produksjonskapasitet målt i m3, ferdigstilt per juni 2022, noe som gir grunnlag for gradvis å øke produksjonen gjennom biomasseoppbygging. Gjennomført ombygging gir generelt svært redusert vannforbruk fra både ferskvannskilden Eidesvatnet og sjø, da vi resirkulerer mer enn 99% av vannet.

I løpet av 2022 har selskapet bygget ferdig en ny saltvannsavdeling for postsmolt hvilket medfører at kunder kan få postsmolt opptil 1,000 gram. Ferdigstilling og utvidelse av midtseksjonen, som er påvekstavdelingen for presmolt, forventes ferdig i løpet av andre halvdel 2022.

Selskapet forventer betydelig vekst i perioden 2023 og framover. Arbeidskapitalen bygges opp ved økning i biologisk produksjon og nyttegjøring av bankfasiliteter.

Markedsrisiko, kreditt risiko og likviditetsrisiko

Markedet for omsetningen av settefisk i utvikling og selskapet setter søkelys på å tilby sine kunder, postsmolt på 300 – 1,000 gram. Selskapet anser at større settefisk vil kunne gi økt etterspørsel de kommende år da dette reduserer både dødelighets- og sykdomsrisikoen for matfiskoppdrettere i sjø, samt at det potensielt forbedrer bunnlinjen til våre kunder. Med høye salgspriser til konsumentene av laks, forventer en også at postsmolt prisene vil øke og derigjennom opprettholde en bærekraftig og attraktiv inntjeningsmodell.

Markedet for slakteklar laks og ørret har økt med høyere priser. Selskapet driver i en kapitalintensiv næring slik at løpende inntjening fra produksjonen av biologiske eiendeler, og ulike finansieringskilder er nødvendig for videre utviklingen av virksomheten.

Produksjonen kan nå, i forbindelse med ferdigstilling av anlegget, økes for å legge til rette for økte salgsmottøker fra høsten 2022 i tråd med utviklingen av selskapet. Teknologien som brukes i selskapet er egenutviklet, og vår RAS teknologi basert på bruk av marint saltvann er «state of the art» teknologi. BioFish sin saltvanns RAS teknologi er nå i ferd med å tiltrekke seg stor interesse fra ulike markedsaktører. At BioFish, over en periode på 6 år har produsert mer enn 6 millioner smolt i våre ulike RAS avdelinger basert på marint saltvann uten større hendelser av negativ karakter, har gitt nyttig erfaring for videre vekst og teknologiutvikling.

Forsknings- og utviklingsaktiviteter

Selskapet og konsernet driver også med Forsknings- og Utviklingsaktiviteter. Selskapet har utviklet BioMerden, samt mottatt innovasjonsmidler fra Innovasjon Norge gjennom å videreutvikle og fornye avfallshåndteringen fra driften av postsmolt-/ oppdrettsanlegg. I tillegg har selskapet fått innvilget flere SkatteFunn prosjekter knyttet til Matfiskproduksjon på land og bruk av naturlig fargestoff i fôr til laksen fra tidlige livsstadier. Selskapet har som et resultat av dette fått verdifulle data knyttet til matfiskproduksjon på land samt bruk av bærekraftig fôr.

Midlene søsterselskapet ProBio AS fikk gjennom miljøteknologi ordningen fra Innovasjon Norge, er knyttet tett til settefiskanlegget på Ljones. BioFish vil implementere et nytt og innovativt rensesystem for slam og avfall fra postsmolt og matfiskproduksjonen i løpet av ferdigstillelsen av det landbaserte anlegget.

Arbeidsmiljø og personale

Selskapet har 10 fast ansatte og arbeidsmiljøet er godt. Det har ikke vært nevneverdig sykefravær i løpet av året utenom fravær relatert til Covid19. Selskapets ledelse har gjennomgått rutiner og forbedret der det har vært nødvendig og har fokus på fortløpende ISO sertifisering. Selskapet er Global GAP sertifisert.

Selskapet/konsernet arbeider løpende med forbedringer av rutiner og prosesser i driften i tett samarbeid med administrasjonen, og selskapet har forlenget Global GAP sertifiseringen ut året for BioFish AS. Dette er en årlig sertifisering som BioFish har hatt sammenhengende siden 2016.

Likestilling

Selskapet har 9 mannlige og en kvinnelig ansatt. Selskapets styre består av 4 menn. Det er ikke iverksatt spesielle tiltak rettet mot likestilling, men selskapet er opptatt av å ha diversifisert arbeidskraft både på kjønn og alder.

Miljørapport

Det tas jevnlig vannprøver ved anlegget for å sikre beste vannkvalitet. Selskapet har som mål å iverksette utvidet renseteknologi i løpet av 2022. Som en direkte konsekvens av at produksjonsmetoden er endret fra gjennomstrømningsteknologi til RAS teknologi så har vi fått en betydelig reduksjon i utslipp fra anlegget. Selskapets ambisjon er å ytterligere redusere utslippet til et nullnivå.

BioFish sin visjon er å drive en residual økonomi med «nullutslipp» til ytre miljø. I løpet av året har BioFish også montert solceller på taket for å bruke kortreist og miljøvennlig energi i produksjonen.

Det er ingen forhold ved selskapets virksomhet som har påvirkning på det ytre miljø utover det som er normalt for bransjen.

Morselskapet har et underskudd på 2.242.362 NOK som dekkes av annen opptjent egenkapital.

Egenkapitalen i morselskapet er 150.966.059 NOK, hvorav ca 10m NOK kostnader er dekket i forbindelse med noteringen på EuroNext Growth.

Bergen, den 23. juni 2022

Tor Haldorsen
Styreleder
(sign)

Terje C. Fatnes
Styremedlem
(sign)

Torbjørn Skulstad
(sign)
Executive director

Morten Harsvik
(sign)
Styremedlem

Biofish Holding konsern

Års- og konsernregnskap for 2021

Biofish Holding AS
Biofish AS
Probio AS



Fra land til sjø



RAS til (semi)lukkede anlegg i sjø
Ren matproduksjon
Fra slam til energi
Bruk av ren fornybar energi
Sirkulær økonomi
0-utslipp til luft og vann

BioFish Holding konsern
Års- og konsernregnskap for 2021

Resultatregnskap

Mor		Konsern			
01.01 - 31.12				Note	
2021	2020		2021		2020
12 000 000	2 000 000	Salgsinntekt	18 329 596	2	30 923 355
0	0	Sum driftsinntekter	18 329 596		30 923 355
0	0	Varekostnad	11 400 405	3	13 294 446
0	0	Lønnskostnad	2 122 646	5	4 297 085
0	0	Avskrivninger på varige driftsmidler	400 000	6	422 490
10 643 128	416 992	Annen driftskostnad	12 279 146	5	6 078 250
10 643 128	416 992	Sum driftskostnader	26 202 197		24 092 271
-10 643 128	1 583 007	Driftsresultat	-7 872 602		6 831 084
4 750 434	7 315 206	Renteinntekt	88 453		70 280
-2 025 866	-2 025 866	Annen finansinntekt	0		2 037 644
		Verdiendr. av markedsbaserte finansielle omløpsm.		8	
-8 349 668	-9 195 412	Annen finanskostnad - Rentekostnad	-125 967		-168 383
-3 599 234	145 660	Netto finansposter	-37 514		1 939 541
-2 242 362	1 728 668	Ordinært resultat før skatt	-7 910 116		8 770 625
0	-380 307	Skattekostnad	2 123 011	10	-1 956 012
-2 242 362	1 348 360	Årsresultat	-5 787 105		6 814 613
		Anvendelse av årsresultatet			
0	0	Foreslått utbytte		11	
-2 242 362	1 348 360	Annen egenkapital		11	
-2 242 362	1 348 360	Sum anvendelse			

BioFish Holding konsern
Års- og konsernregnskap for 2021

Balanse

Mor		Konsern			
31.12	31.12			Note	
2021	2020		2021		2020
		Eiendeler			
		Anleggsmidler			
		Immaterielle eiendeler			
0	0	Utsatt skattefordel	0	10	0
0	0	Sum immaterielle eiendeler	0		0
		Varige driftsmidler			
0	0	Tomter, bygninger og annen fast eiendom	0	6,9	0
0	0	Fiskeanlegg, Driftsløsoere. o.l	0	6	148 749 891
0	0	Sum varige driftsmidler	0		124 464 121
		Finansielle anleggsmidler			
1 911 329	1 911 329	Investeringer i datterselskap	0	7	0
0	0	Investeringer i tilknyttet selskap	0	7	0
149 114 605	69 139 887	Lån til tilkn. selskap og felles kontr. virksomh.	0	12	0
0	0	Andre langsiktige fordringer	0	8	0
151 025 933	71 051 216	Sum finansielle anleggsmidler	0		0
151 025 933	71 051 216	Sum anleggsmidler	148 749 891		124 464 121
		Omløpsmidler			
0	0	Varer	15 182 177	3	8 945 000
		Fordringer			
0	0	Kundefordringer	5 085 921	1	3 298 675
0	72 129	Andre fordringer	3 437 258	1	4 841 750
0	72 129	Sum fordringer	8 523 179		8 140 425
2 310 763	62 905	Bankinnskudd, kontanter og lignende	49 558 927	4	477 389
2 310 763	135 034	Sum omløpsmidler	73 264 283		17 562 814
153 336 696	71 186 250	Sum eiendeler	222 014 174		142 026 935

BioFish Holding konsern
 Års- og konsernregnskap for 2021

Balanse

Bergen, 23. juni 2022
 I styret for Biofish Holding AS

Mor			Konsern	
31.12 2021	31.12 2020	Note	31.12 2021	31.12 2020
Egenkapital og gjeld				
Egenkapital				
Innskutt egenkapital				
13 400 000	6 400 000		13 400 000	6 400 000
129 940 000	2 440 000	11	137 940 000	2 440 000
143 340 000	8 840 000		151 340 000	8 840 000
Opptjent egenkapital				
7 626 059	1 868 421	11	7 024 764	12 126 325
		12		
		12		
7 626 059	1 868 421		7 024 764	12 126 325
150 966 059	10 708 421		158 364 764	20 966 325
Gjeld				
Avsetning for forpliktelser				
0	0	10	1 587 789	3 393 269
0	0		1 587 789	3 393 269
0	50 113 832	9	0	50 113 832
0	50 113 832		59 000 000	50 113 832
Kortsiktig gjeld				
0	0		1 240	3 002 730
0	432 289	12	1 221 776	43 239 148
-2 862	0	10		
0	0		641 516	2 230 641
2 373 499	2 373 499	12		0
0	7 558 208		1 197 089	19 080 990
2 370 637	10 363 996		3 061 624	67 553 509
2 370 637	60 477 828		63 649 410	121 060 610
153 336 696	71 186 250		222 014 174	142 026 935

Tor Haldorsen
 styrets leder

Terje C. Fatnes
 styremedlem

Morten Harsvik
 styremedlem

Torbjørn Skulstad
 styremedlem/ CEO

BioFish Holding konsern
Års- og konsernregnskap for 2021

Kontantstrømoppstilling

Mor		Konsern	
01.01 - 31.12		01.01 - 31.12	
2021	2020	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
-2 242 362	1 728 668	-7 910 116	8 770 625
0	-141 863	0	-141 863
0	0	0	0
0	0	400 000	422 490
-8 065 488	432 289	-82 754	2 966 502
0	-4 186		
0	979	-64 791 888	1 306 713
	-2 167		
-10 307 850	885	-72 384 758	13 324 467
Kontantstrømmer fra investeringsaktiviteter			
0	0	-28 433 701	-21 528 043
0	-15 000		0
0	0	-28 433 701	-21 528 043
Kontantstrømmer fra finansieringsaktiviteter			
0	0	59 400 000	
0	2 136 068		2 520 515
-52 000 000		-52 000 000	
-77 881 386			
-8 000 000		-8 000 000	
150 500 000		150 500 000	
12 618 614	2 136 068	149 900 000	2 520 515
Netto endring i kontanter og kontant-ekvivalenter			
2 310 764	-46 817	49 081 541	-5 683 061
62 904	109 722	477 389	6 160 453
2 373 668	62 904	49 558 927	477 389

BioFish Holding konsern
Års- og konsernregnskap for 2021

Noter

Note 1 Regnskapsprinsipper

Års- og konsernregnskapet består av resultatregnskap, balanse og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapsskikk i Norge gjeldende pr 31. desember. Års- og konsernregnskapet er basert på de grunnleggende prinsipper og klassifiseringen av eiendeler og gjeld følger regnskapslovens definisjoner. Ved anvendelse av regnskapsprinsipper og presentasjon av transaksjoner og andre forhold, legges det vekt på økonomiske realiteter, ikke bare juridisk form. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres.

BioFish ble børsnotert i august 2021 og konsernet benytter seg av NGAAP for små foretak.

Konsernregnskap

Det er utarbeidet konsernregnskap for Biofish Holding og de heleide datterselskapene Biofish AS og Probio AS. Alle vesentlige transaksjoner og mellomværende mellom selskapene i konsernet er eliminert.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan.

Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til variabel tilvirkningskost. Det foretas nedskrivning for påregnelig ukurans. Varelageret består hovedsaklig av biologisk Atlantisk laks hvorav den biologiske risikoen er alltid til stede.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

BioFish har bygget et komplett fiskeanlegg der produksjonslinjen går fra egg til fullt ut produsert post-smolt. Anlegget er fortsatt under bygging og forventes ferdigstilt høsten 2022.

BioFish Holding konsern

Års- og konsernregnskap for 2021

Noter

Note 1 Regnskapsprinsipper

Forøvrig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Utbytte er inntektsført samme år som det er avsatt i datterselskap/tilknyttet selskap, dersom det er sannsynlig at beløpet vil mottas. Ved utbytte som overstiger andel av tilbakeholdt resultat etter kjøpet representerer den overskytende del tilbakebetaling av investert kapital, og er fratrukket investeringens verdi i balansen.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet har ikke endret regnskapsprinsipp for regnskapsperioden.

BioFish Holding konsern

Års- og konsernregnskap for 2021

Noter

Note 2 Segmentinformasjon

	01.01.- 31.12.2021	01.01.- 31.12.2020
Virksomhetsområder	Salg av smolt	Salg av smolt
Salgsinntekter	18 329 596	30 923 355

Note 3 Varebeholdning

	Konsern		
Varer	31.12.2021	31.12.2020	Endring
Smolt/råvarer	15 182 177	8 945 000	6 237 177

Estimert varebeholdning inneholder for det meste biologisk Atlantisk laks hvorav den biologiske risikoen er gjeldende.

Note 4 Bankinnskudd

Av konsernets totale bankinnskudd er kr 543.402 bundet til skyldig skattetrekk.

BioFish Holding konsern

Års- og konsernregnskap for 2021

Noter

Note 5 Lønnskostnader / Antall ansatte / Godtgjørelser / Lån til ansatte / Pensjoner mm

Lønnskostnader mm.	Mor		Konsern	
	01.01 -31.12		01.01 -31.12	
	2021	2020	2021	2020
Lønninger	0	0	5 287 961	4 684 071
Styrets godtgjørelse*	0	0	500 000	
Arbeidsgiveravgift	0	0	584 123	416 097
Pensjonskostnader	0	0	191 331	156 270
Andre ytelser	0	0	-4 440 829	-959 353
Lønnskostnader	0	0	2 122 586	4 297 085
Gjennomsnittlig antall årsverk	1	1	10	9

I posten "andre ytelser" inngår aktiverte lønnskostnader med NOK 4 000 000 for 2021 og NOK 1 000 000 for 2020

* Styrets godtgjørelse er betalt av datterselskapet BioFish AS og godtgjørelsen er 300.000 for styrets leder og 100.000 for de andre styremedlemmene.

Godtgjørelser i mor (i kroner)	2021	2020
CEO/ Executive Director Torbjørn Skulstad	100 000	0
Samlet lederlønninger i konsernet	1 012 000	862 960
Samlet styregodtgjørelse for konsernet	500 000	0

Revisor

Revisjonshonoraret for morselskapet og konsernet utgjør kr 122 400 og gjelder også børsnotering med IPO.

Sammensetning av samlede pensjoner og pensjonsforpliktelser

Konsernet faller inn under lov om obligatorisk tjenestepensjon (OTP) og har en innskuddsbasert ordning som dekker lovens krav. Pensjonsforsikring til OTP er for 2021 kostnadsført med kr 168 110.

BioFish Holding konsern
 Års- og konsernregnskap for 2021

Note 6 Varige driftsmidler

Varige driftsmidler - Konsern

Anskaffelseskost 01.01
 Tilgang kjøpte driftsmidler
 Avgang

Anskaffelseskost 31.12

Avskrivninger 01.01
 Akkumulerte avskr. av solgte driftsmidler
 Akkumulerte avskrivninger 31.12

Balansført verdi pr. 31.12

Årets avskrivninger

Økonomisk levetid

Konsesjon for å drive produksjon av smolt og yngel er bokført til kr 0 i årsregnskapet. Den virkelige verdien er vurdert til å være vesentlig høyere. Konsernet fikk også økte konsesjoner i 2021:
 - Utstedt evigvarende uttaksrettigheter av ferskvann fra NVE
 - Økt lisens til å produsere post-smolt fra 1,5 millioner til 5,0 millioner

Med den stigende inflasjonen er det påløpt ekstra kostnader i 2022 for ferdigstilling av produksjonsanlegget. Det har også vært forsinkelser i leveringstider utenfor selskapets kontroll pga endringer i makrobildet. Fiskeanlegget er under ferdigstilling iløpet av 2022 og vil deretter ha følge en dekomponert avskrivningsplan for bygget med produksjonsfasiliteter.

BioFish Holding konsern
 Års- og konsernregnskap for 2021

Noter

Note 7 Datterselskap og felles kontrollert virksomhet for mor

Selskap	BioFish AS	ProBio AS
Forretningskontor	Bergen	Bergen
Eierandel	100 %	100 %
Andel av stemmeberettiget kapital	100 %	100 %
Egenkapital pr 31.12.2021	13 904 837	20 265
Årsresultat 2021	1 071 291	-966

Investeringene er bokført til kostpris.

31.12.2021 31.12.2020
 Eierskap i ProBio AS ble økt fra 50% til 100% i 2020.

utstyr m.m.
Note 8 Fordringer 124 464 119 105 208 567

26 525 772 **26 525 772** 21 528 043
Balansført verdi av fordringer med forfall senere enn ett år for konsernet:

	31.12.2021	31.12.2020
Lån til ansatte	150 000	0
Totalt	150 000	0

Note 9 Langsiktig gjeld 148 749 891 124 464 120

148 749 891 148 749 891 124 464 120

Morselskapet nedbetalte obligasjonslånet på ca 52m NOK. Driftsmidler og varelager i Biofish AS er stillet som pant for nytt opptrekk av langsiktig kreditt.
 Bokført verdi av pantet per 31.12. er 60m NOK og optrukket beløp er 60m NOK.

Lånet har en profil på 15 år med forfall etter 3 år i 2024. Lånets balanse var 59m NOK per 31. desember

Evig

BioFish Holding konsern
Års- og konsernregnskap for 2021

Noter

Note 10 Skatt

	Mor		Konsern	
	01.01 - 31.12	2020	01.01 - 31.12	2020
	2021		2021	
Betalbar skatt fremkommer slik:				
Ordinært resultat før skattekostnad	-2 242 362	1 728 688	-7 910 116	8 769 987
	-8 000			
Permanente forskjeller	000		360 866	120 973
Fremførbart underskudd				-1 234 056
Endring midlertidige forskjeller	10 242 363		7 296 038	-7 656 904
Grunnlag betalbar skatt		1 728 688	0	
Skatt 22%		380 311	0	
Årets skattekostnad fremkommer slik:				
Betalbar skatt på årets resultat		380 307	0	
Brutto endring utsatt skatt			-2 123 011	1 956 012
Årets totale skattekostnad	-2 253 320	380 307	-2 123 011	1 956 012
	2021	2020	2021	2020
Betalbar skatt i balansen fremkommer slik:				
Betalbar skatt på årets resultat eks k.bidrag/utbytte		380 307	0	
Betalbar skatt på konsernbidrag		-380 307		
Sum betalbar skatt			0	
		*)	*)	
Spesifikasjon av grunnlag for utsatt skatt:				
Anleggsmidler			22 705 072	20 425 082
Omløpsmidler			5 314 177	2 630 750
Skattemessig fremførbart underskudd			-22 245 353	-7 631 888
Underskudd til fremføring				
Sum			5 773 896	15 423 944
Utsatt skattefordel / Utsatt skatt			1 270 258	3 393 268

21

BioFish Holding konsern
Års- og konsernregnskap for 2021

Noter

Note 11 Egenkapital og aksjonærinformasjon for mor

	Aksjekapital	Overkursfond	Annen	Sum
			egenkapital	
Egenkapital 01.01	6 400 000	2 440 000	1 868 421	10 708 421
Emisjon	7 000 000	143 500 000		150 500 000
Emisjonskostnader		-8 000 000		-8 000 000
Årsresultat			-2 242 362	-2 242 362
Avsatt utbytte			0	0
Egenkapital 31.12.	13 400 000	137 940 000	-373 941	150 966 059

Aksjekapital:

Aksjekapitalen i Biofish Holding AS består av 13 400 000 aksjer, alle pålydende kr 1. Det ble utstedt 7.000.000 aksjer. BioFish Holding AS ble børsnotert i august 2021 hvorav 150,5m NOK ble hentet inn via IPO.

Eierstruktur:

Aksjonærene i Biofish Holding AS pr. 31.12.2021 var:

###	Navn	Antall aksjer
1	MONACO INVEST AS	3 200 000
2	YME FISH AS	3 200 000
3	AWILCO AS	1 340 708
4	CACEIS Bank	558 000
5	ALDEN AS	465 000
6	Nordnet Bank AB	353 373
7	TELECOM AS	325 000
8	TIGERSTADEN MARINE AS	250 000
9	MILLENNIUM FALCON AS	244 665
10	SILVERCOIN INDUSTRIES AS	206 746
11	HELGØ INVEST AS	205 000
12	F2 FUNDS AS	186 000
13	OVERHALLA BETONGBYGG AS	179 139
14	FORTE NORGE	170 000
15	NYRUD FINANS AS	100 779
16	ODFJELL LAND AS	100 500
17	STOKO AS	100 000
18	ODDA PLAST AS	93 631
19	OPPENHEIM AS	92 232
20	SKYFRI VOL2	84 000
21 - 514	Rest	1 945 227
	Totalt	13 400 000

22



This is BioFish Holding AS

BioFish is a company focusing on residual economy. BioFish has transformed a flow-through facility to several Recycling Aquaculture Systems (RAS). The company has added several more licenses to its portfolio through partnerships. The company has its operational site in beautiful Hardanger.

Towards 2024, we aim for a significant growth, cost leadership within land-based farming and to become an innovation partner for selected customers. BioFish is aiming for “zero-emission” through residual economy throughout the company’s value chain. BioFish will also select partners with the same mission.

Sustainability is at the heart of all parts of our strategy. Reducing the production carbon footprint, residual economy transforming local resources to be included in the production and improving fish welfare is key to getting the license to operate in our local communities and to achieve BioFish’s growth targets.

Good fish health, high survival rate, and reduced environmental impact will affect the costs for the company in the longer horizon. Sustainability is central to achieving cost leadership.

BioFish’s main investments has been towards post-smolt production before our customers release the fish into the sea, as well as digitalization, big data analytics and artificial intelligence. Our future will focus on building Green Fish farms, increasing our value through producing food-fish in addition to post-smolt, and to monitor all through digitalization and modern tools to control our environmental impact to be minimal through our residual economy.



The salmon farming industry is at the forefront of developing protein production in the ocean globally. Pioneering a new way to produce food, our industry must solve several challenges before we are where we want to be. We must ensure co-existence with other species, improve fish health and welfare, find sustainable feed ingredients, reduce carbon emissions and recycle more resources.

BioFish is committed to play our part in solving these challenges. We aim for all farms to receive ASC certification and aim our first to achieve this within the next 12 months.

From 2016 and forwards, BioFish has been certified through Global GAP.



The global population continues to grow rapidly, and fish farming represents one way to meet the increasing demand for sustainable protein production and healthy food. There are limits to the amount of wild fish that can be sustainably harvested, and aquaculture therefore must meet the demand for more seafood in peoples' diets.

Sustainable farming of fish and other marine species has an enormous potential globally. With a low carbon footprint, a low feed conversion ratio and a low land and freshwater use, farmed salmon continues to be one of the most eco-efficient forms of animal protein.

BioFish is committed to the UN Sustainable Development Goals (SDGs) as well as the Sustainable Ocean Principles established by the UN Global Compact. We have identified four of the SDGs as particularly important for our business, further outlined below.

2 ZERO HUNGER

The salmon farming industry is driving developments in global aquaculture. As a result, we are making a broader contribution to sustainable seafood production. Sustainable farming methods and practices, biological and technical innovation, research, new knowledge, and government regulations developed for the salmon farming industry can be transferred to the production of other marine species in other parts of the world. The solutions we find not only make our own operations more sustainable, but also advance the practices of fish farming industries in other countries. That way, we can truly contribute to zero hunger.

13 CLIMATE ACTION

Farmed fish is one of the animal proteins with the lowest carbon footprint. Still, the salmon farming industry must work to cut the carbon footprint of our salmon even further.

14 LIFE BELOW WATER

We work to conserve and use oceans, seas, and marine resources sustainably. We have a responsibility to protect marine biodiversity, and we strive to find new ways to reduce our environmental footprint and improve the welfare of our fish.

17 PARTNERSHIPS FOR THE GOALS

We cannot reach the goals we have set alone. We collaborate with authorities, research institutions, other salmon farmers, NGOs, students, suppliers and others to advance sustainable aquaculture. We share knowledge, expertise, and technology. We seek to be honest, exchange ideas, and learn from those around us.

In addition, BioFish remain committed to another nine of the SDGs; 3 Good fish-health and well-being, 4 Quality education, 5 Gender equality, 6 Clean water and sanitation, 8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production, 15 Life on Land, and 16 Peace, justice and strong institutions.

BioFish has more information about its vision of sustainability in our webpage

www.biofish.no



Sustainability is at the Core of BioFish's Business Model

BioFish is convinced that sustainable production is the main driver for growth and profitability, and we will never compromise our long-term perspective for short-term gains. In the following, we are highlighting selected aspects of BioFish's long-term strategy and contribution to reduce greenhouse gas emissions to reach the Paris Agreement's objectives through sustainable aquaculture.

Sustainable Aquaculture

Fish health and welfare

Good fish health implies that the highest possible number of fish thrive, grow normally, and survive to the end of their life cycle. We take a preventative, systematic, and long-term approach to fish health and welfare.

The technology of our fish tanks at our site in Ljones, enables the production of post smolt/ food fish up to 1,000-3,000 gram, and larger fish tanks have been already projected for increased production of food fish.

Larger smolt size before placed in the sea plays an important role in improving biosecurity and salmon survival rate, by making the smolt more robust and reduce exposure to biological risks. Our smolt should be healthy, vaccinated, and have verified smoltification status before transferred into sea.

BioFish continuously monitors conditions that may affect the fish, such as temperature, oxygen levels, and water quality. Our freshwater/- saltwater land-based RAS facilities, facilitate a fully controlled production process and enables us to adjust these vital factors to ensure healthy growing conditions for the fish.

Escape control

Escaped farmed Atlantic salmon can mix genetically with wild Atlantic salmon stocks, and we see it as our responsibility to develop production facilities that minimize farmed salmon's impact on the wild salmon population. By producing post-smolt to our customers and building land facilities to grow bigger salmon, the risk of escapes is 100% controlled. For our customers, we are also producing post-smolts which are larger than normal which reduces the chances of escapes and exposure to parasites and/ or pathogens through a shorter production period in the sea.

Waste Management

Since large parts of the plant use primarily freshwater, all the waste can be taken care of and can be used directly on the soils as fertilizer. Some of the plants at the end of the process has a low salt content and will probably be too expensive to clean out the salt before it can be used as fertilizer.

The use of breeding water from RAS facilities proves to be very effective in plants with increased growth.

Regarding water management, BioFish is using Recirculating Aquaculture Systems (RAS), which recycle at least +99% of the water used, leading to a massive reduction in water consumption compared to traditional farming.

BioFish, with partners, have built three pilot Microwave Assisted Pyrolysis Reactors and shown that more than 2.73 kWh can be made available for free electrical use per kilo of salmon sludge produced. Together with solar panels the first farm can be self-sufficient for energy and thereby get production costs down to equal or lower than production costs at open sea net farming. This way of circular economy thinking is certainly the future of all sustainable farming and production.

Handling biological waste is another important part of our waste management procedures. Fish trimmings and dead fish from the farms are disposed of separately and processed into fish silage. Depending on quality, it may be used for animal feed, biofuel, or fertilizer. Organic waste from our freshwater facilities are recycled and used as biofuel or fertilizer, but could also go through MAP-reactors to produce local electricity.

Though farmed salmon has a low carbon footprint compared to other protein sources, we must reduce our carbon emissions further. The vision of BioFish is “zero emission” through a healthy and sustainable residual economy.

Use of other alternative energy sources

BioFish is contemplating to insert power turbines in the outlet pipes to produce own power or consider solar panel, as a power source. This is to achieve the greatest possible clean production. As an example, if there is a 14-meter drop, one plant on 1 turbine can give about 30 KW, while 2 turbines can provide 60 KW within the waterfall. BioFish has currently a drop in waterfall at Ljones of more than 20 meters.

Sustainable Food

Recirculating aquaculture system needs a top performance feed in terms of physical and nutritional quality, to make fish growth faster and healthier, to keep water clean in the system. From 2020, 100% of the marine ingredients in the feed we use will comply with the sustainability standard set by Marine Stewardship Council (MSC), Iceland Responsible Fisheries Management (IRFM) Certification Program, Alaska Responsible Fisheries Management Program, or the International Fishmeal and Fish Oil Organization Responsible Supply Standard (FIPs). No marine ingredients come from illegal, unreported, or unregulated fisheries. 100% of soy ingredients are conversion free and certified according to the sustainability standards Proterra or Round Table on Responsible Soy. These standards ensure that the soy we use has not contributed to deforestation.

Going forward, BioFish will continue focusing on and increase the work by analyzing the feed ingredients in the production, to optimize the performance of our top modern RAS facilities, which will include assessment areas like carbon footprint, human rights, and more.

BioFish has an on-going project in fish food supported by partners. It is conducted at the first operative post-smolt farm, where introduction to naturally astaxanthin already from time of start-feeding are believed to give positively on-growth results. Furthermore, an expected increased survival rate as the naturally astaxanthin will

work as an antioxidant in the cells mitochondria. Firstly, we introduce this up to the fish which are around 3 grams and then we are planning further to investigate effects on later stages, fish performance and product quality. The natural astaxanthin are from algae and proves focus also on alternatively feed resources which are lower in the food chain.

We give the fish a slightly better fish feed (immune system) which gives the fish a good start in life and can thus be more robust to handle both internal transport (relocation) or transfer from Smolt producer to fish farmer, either in the sea or in a new RAS facility. At the same time, this results in less mortality during transport, which is often common today.

Use sustainable and traceable raw materials in the fish feed.

As much as possible "short-distance raw materials" in the fish feed, today many people use certain raw materials that have a long journey to the feed factory. Here it is important to look at what raw materials are possible to obtain in the immediate area so that unnecessary transport is used.

Reduce the use of soy in fish feed

Reduce the use of Soy in the Fish Feed, as this is not considered a suitable protein, as it is produced today. Often it is both produced far away, ex. Brazil, at the same time as a lot of rainforests, is being cut down, to plant new plants. Spraying the soybean plants with toxic substances is also one topic, which we hear a lot about. This is primarily for the largest possible crop. In addition, this has greatly affected the health of workers who work on the soybean plantation or live in the area.

Digitalization and Innovation

BioFish must play our part in reducing greenhouse gas emissions in order to reach the Paris Agreement 's objectives. Our business's largest direct source of emissions is from the fuel that powers well-boats boats transporting the smolt, vehicles, and on-site electricity generators. We have been granted support from Innovasjon Norge on testing out new technologies to utilize waste as energy. This could replace diesel engines with local "blue-containers" creating energy on-site, or locally produced hydrogen or hybrid solutions.

The company has certified skills on Power BI which is the latest new advanced tools to analyses data. Overtime the objective criteria's in our increased production will be analyzed thoroughly through the latest modern digital environment such that trends and variations can easily be found in our production processes. This combined with dashboards analysis with all the economic input from the full business model will create less work providing high quality reports and more time for the staff to come with action plans to mitigate potential flaws in the biological production.

Local communities

Limiting local emission

Local emissions from salmon farming may affect the environment in the ocean under or around the pens. From the RAS production facilities, the emissions are significantly reduced. Local emissions from open pens in the sea can be excess feed, feces from the fish or copper from the fish net. With land-based farming RAS, several stages

of cleansing the water reduces significantly both emissions level and the use of water itself as 99+% of the water in BioFish's facilities is reused. The result is that one can have less impact to the environment with production of more biomass.

BioFish Holding Green Bond Framework

Sustainability is a core part of our strategy and forms our land-based licenses to operate. By setting up this Green Bond Framework, we aim to issue green bonds to further invest in, and promote, low-carbon and climate resilient development within the seafood industry. BioFish will be a “zero-emission” player providing the best post-smolt and land-based fish producer.

BioFish Holding's Framework is based on the Green Bond Principles published by the International Capital Markets Association (ICMA, 2018), and has been reviewed and approved by [CICERO Shades of Green] in [August] 2020.

The framework defines the assets and projects eligible for financing by Green Bonds and it also outlines the process used to evaluate, select, track, and report on such investments. Accordingly, BioFish will communicate in a transparent manner on the following topics:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

1. Use of Proceeds

Allocation of net proceeds

Net proceeds from BioFish Holding's Green Bonds will be used to finance a portfolio of assets and projects, in whole or in part, that promote the transition towards low-carbon, cost effective and climate-resilient development.

BioFish will invest in land-based farming with defined Green Projects and they are deemed eligible to be financed with Green Bonds. Net proceeds from Green Bonds can be used for the financing of BioFish's new assets and projects, as well as for refinancing purposes. New assets and projects are defined as ongoing Green Projects and those taken into operation less than 12 months prior to the issuance of a Green Bond.

For the avoidance of doubt, Green Bonds will not be used to finance investments linked to fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling or tobacco.

Green projects

Net proceeds from BioFish Holding's Green Bonds will finance and refinance investments and related expenditures within the following Green Project Categories.

1.1 Environmentally Sustainable Aquaculture

Sustainable feed

- Procurement of feed where 100% of marine ingredients comply with the sustainability standard set by

Marine Stewardship Council (MSC), or the International Fishmeal and Fish Oil Organization Responsible Supply Standard (IFFO RS) including FIPs and where 100% of soy ingredients are certified according to the sustainability standards Proterra or Round Table on Responsible Soy, using the segregation model to ensure segregation of certified and non-certified soy.

- Feed shall also comply with the ASC standard on fish meal and fish oil. In addition, the procurement of feed should either:
 - support commercialization of novel fish feed ingredients with a smaller footprint or improve fish health and welfare.

Sustainable farming

- Construction, development, acquisition and improvements of RAS facilities for production of post smolt and harvest sized fish.
- Construction, development, maintenance, acquisition and improvements of fish farms certified, or in preparation to become certified, by the Aquaculture Stewardship Council (ASC) salmon standard, only using sustainable feed as defined above.
- Efforts to promote fish health and welfare, to apply a preventative approach as often as possible, such as sustainable sea lice management, reduction of antibiotics use and systems for monitoring, control and analysis.
- Research and development projects aimed at better understanding and improving fish welfare.
- Efforts to restore and enhance surrounding ecosystems, such as escape prevention and systems for monitoring, control and analysis.
- Digitalizing our farming operations, by applying advanced sensors, big data, artificial intelligence and automation, which will provide better knowledge on correlation between the fish and the environment. This results in increased growth, reduced environmental impact, improved fish welfare, and a more efficient cost-structure.
- Construction, development, maintenance, acquisition and improvements of harvesting facilities that are certified, or in preparation to become certified, using Chain of Custody (CoC) to ensure traceability of ASC certified products.

1.2 Water and Wastewater Management

- Construction, installation, maintenance, acquisition and upgrades to water and wastewater management systems at freshwater facilities and harvesting facilities, reducing wastewater, increasing water recycling and improving water use efficiency.

1.3 Pollution Prevention Control

- Construction, installation, maintenance, acquisition and improvements of renewable energy installations, such as wind and solar, MAP reactor pyrolysis, hydrogen as well as battery packs, to power fish farms and vessels.
- Costs directly related to switching from fossil fuels to electrical power, hydrogen and hybrid solutions.
- Development projects aimed at reducing the carbon footprint in Scope 3 of the GHG protocol.

1.4 Waste Management

- Waste management solutions that enable the reduction, recycle and reuse of waste, including, but not limited to, biological waste and plastics, promoting a high recycling rate and a reduced need for virgin raw materials

2. Process for Project Evaluation and Selection

To ensure transparency and accountability around the selection of Green Projects, BioFish has established an internal Green Bond Committee, being responsible for the evaluation and selection process. The Green Bond Committee consists of members from our Board and Management, Technical, Sustainability, and all decisions will be made in according to approved corporate government rules and framework.

Only RAS assets and projects that comply with the Green Project criteria defined in the use of proceeds section of this Green Bond Framework are eligible for Green Bond financing. The Green Bond Committee will monitor BioFish's Green Projects closely to ensure transparency and traceability. All decisions made by the committee will be documented and filed.

The Green Bond Committee will convene every quarter or when otherwise considered necessary. For the avoidance of doubt, the Green Bond Committee holds the right to exclude any Green Project already funded by Green Bond net proceeds. If a Green Project is sold, or for other reasons loses its eligibility, funds will then follow the procedure defined in the management of proceeds section below until reallocated to other eligible Green Projects.

3. Management of Proceeds

Net proceeds from issued Green Bonds will be used solely for financing and refinancing of Green Projects as defined by this Green Bond Framework.

The Finance department of BioFish will endeavor to ensure that the number of Green Projects at all times exceed the total amount of Green Bonds outstanding. If an asset or project financed by Green Finance Instruments is sold, or for other reasons no longer qualify as a Green Project in accordance with this Green Finance Framework, the asset or project will when needed be replaced by other qualifying assets and projects.

Net proceeds from Green Bonds awaiting allocation to Green Projects will be managed according to the overall liquidity management policy of BioFish and may be held as cash.

4. Reporting

Allocation report

The allocation report will include the following information:

- Amounts invested in each of the Green Project categories defined in this Green Bond Framework and the

share of new financing versus refinancing

- Examples of Green Projects that have been funded by Green Bonds
- The nominal amount of Green Bonds outstanding
- The amount of net proceeds awaiting allocation to Green Project

Impact report

The impact report aims to disclose the environmental impact of the Green Projects financed under this Green Bond Framework, based on BioFish Holding's financing share of each project. Impact reporting will, to some extent, be aggregated and depending on data availability, calculations will be made on a best intention basis.

The impact assessment will, where applicable, be based on the metrics listed below.

Green Project category- Impact reporting metric

Environmentally sustainable aquaculture Sustainable feed

- Volume of novel feed ingredients in feed purchased
- Volume of feed ingredients that improve fish health and welfare

Sustainable farming

- Number of RAS certified sites financed by Green Bonds
- Share of all farms that are Global GAP and ASC certified
- Reduction in the number of fish escapes
- Improvement in the survival rate
- Improvement of benthic results
- Pollution prevention and control
- Improved production results

Reduction of GHG emissions

- Water and wastewater management
- Volume of solid sludge collected and treated for re-use
- Percentage of water recycled from the RAS facilities

External Review

Second-Party Opinion

BioFish Holding has appointed [CICERO Shades of Green] to review the Eligible Green Projects and to provide a Second Party Opinion on its Green Bond Framework. The Second Party Opinion and the Green Bond Framework will be made available on BioFish's website.

Annual assurance report

The allocation of Green Bond proceeds, adherence to asset selection criteria, and environmental metrics will be reviewed by an independent auditor who will provide a limited assurance. The auditor's report will be made available on BioFish's website.



Appendix C – Unaudited first half year report 2022



BioFish

2022 Half year Report - EuroNext

Expansion of post-smolt
production – www.BioFish.no

Sept 2022



BioFish

2022

Land-based post-smolt production

Highlights – ready to scale up

Company Overview

Business Model

Financials

Market Outlook

- Land-based post-smolt production facility for annually capacity of 2,200-tons will be ready in first quarter 2023 – delay due to market conditions
- About 191m NOK invested per end of June including post-smolt
- +7 million smolt produced until date with high quality post-smolt
- Holds an aquaculture hatchery license for production of 5 million smolt and discharge license for 2,200 ton
- Established post-smolt producer, operating and producing smolt since 2016 with enhanced RAS – technology
 - PEOPLE + RAS technology = Quality POST-SMOLT
- EuroNext Growth Platform READY for next phase, GROWTH



First half year 2022

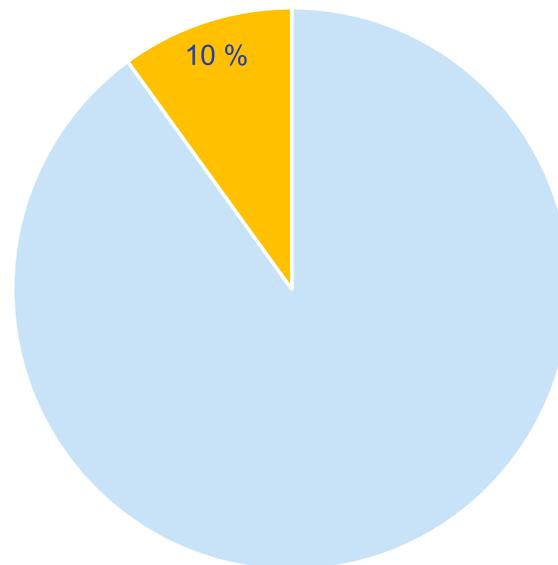
Company Overview

Business Model

Financials

Market Outlook

CAPEX completion 90 percentage at reporting date (estimated)



Summary / Highlights

Company
Overview

**Business
Model**

Financials

Market
Outlook

- Proven business model
 - Successfully running and maturing biofilters in new facilities
 - First half 2022 effected by energy disturbance in market and delay in building
- Long-term expansion plan for a total of 10,000-ton annual production on existing sites – regulation going as planned
- Vision of 50.000 tons production through expansion of network, partnership and growth opportunities through ESG business model
- BioFish in discussions with partners & banks to explore future growth
- Long-term business plan with zero emission and none production tax on land-based aquaculture activities



Ending June 2022

Company
Overview

Business
Model

Financials

Market
Outlook

- 2022 Year of building RAS – production facilities
 - Results affected by building capex, delay in construction permit, increased costs and lead – time for machinery & equipment
 - Building biomass for future deliveries
- KEY Events second half 2022
 - Successfully delivered biggest batch post – smolt, delivery in September 2022 with average weight 550 gram
 - Additional deliveries in the fourth quarter
 - Increased energy prices affects liquidity planning



Income statement – 2022 first half-year

Company Overview	Income Statement BioFish Group			
	Note	30.06.2022	30.06.2021	31.12.2021
Business Model			unaudited	Audited
		Operating revenue	2	3 950 675
	Operational expenses	3	15 196 143	5 035 748
	Salaries and personnel expenses		1 397 265	2 317 871
	Depreciations		1 200 000	211 245
	Operating expenses		17 793 408	7 564 864
	Operating profit/ loss		-13 842 733	116 126
	Net finance		-207 388	190 237
	Ordinary result before tax		-14 050 121	306 363
	Tax expenses	5	0	0
	Net profit		-14 050 121	306 363
				2 123 011
				-5 787 105



Assets – first half year 2022

	Balance	Note	30.06.2022	31.12.2022
	BioFish Group		unaudited	audited
Company Overview	Assets			
	Non-current assets			
	Intangible assets			
	Fish licenses etc.		-	-
	Property, plant and equipment	6	173 175 360	148 749 891
	Non-current assets		173 175 360	148 749 891
	Current assets			
	Inventory and biological assets		17 855 587	15 182 177
	Short-term receivables		4 789 949	8 523 179
	Current assets		22 645 536	23 705 356
	Cash and cash equivalents	4	12 656 468	49 558 927
	Total current assets		35 302 004	73 264 283
	Total assets		208 477 364	222 014 174
Business Model				
Financials				
Market Outlook				



Equity and liabilities – first half year 2022

Company Overview	Balance	Note	30.06.2022	31.12.2021
Business Model	BioFish Group		unaudited	audited
Financials	Equity and debt			
	Share capital and paid in capital	1	151 340 000	151 340 000
	Retained earnings		-7 028 357	7 024 764
	Total equity		144 311 643	158 364 764
	Debt			
	Deferred tax		1 587 789	1 587 789
	Bank loan		57 000 000	59 000 000
	Other non - current debt		0	0
	Total non-current debt		58 587 789	60 587 789
	Current debt			
	Accounts payable		8 545 221	1 221 776
	Annen kortsiktig gjeld		-2 967 286	1 839 848
	Current debt		5 577 935	3 061 624
	Total debt		64 165 724	63 649 413
Market Outlook	Total equity and debt		208 477 364	222 014 174



Cash flow – first half year 2022

Company Overview	Cash flow		Unaudited	Audited
	BioFish Group	Note	30.06.2022	31.12.2021
Business Model	Net result for the period	-	14 050 121	- 7 910 116
	Depreciations		1 200 000	400 000
Financials	Change in working capital		1 059 820	- 82 754
	Change in other current items		113 311	- 64 791 888
	Net cash flow from operating activities	-	11 676 990	- 72 384 758
	Investment in fish production facility	-	23 225 469	- 28 433 701
	Net cash flow from investment activities	-	23 225 469	- 28 433 701
	Net finance	-	2 000 000	149 900 000
	Net cash flow from finance activities	-	2 000 000	149 900 000
	Net change in cash	-	36 902 459	49 081 541
Market Outlook	Cash and cash equivalent in the start of the period		49 558 927	477 389
	Cash and cash equivalent at the end of the period		12 656 468	49 558 927

* The company was listed in EuroNext Growth in August 2021



Equity – first half year 2022

Company
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Business
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Financials

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Outlook

Equity reconciliation BioFish Group	Note	Unaudited 30.06.2022	Audited 31.12.2021
Equity at the start of the period		158 364 764	20 966 325
Net profit (loss)	-	14 050 121	- 5 787 105
Equity contribution			- 143 185 544
Equity at the end of period		144 311 643	158 364 764

* The company was listed in EuroNext Growth in August 2021 and shares of 150.500.000 were issued



Summary / Highlights – first half 2022

Company
Overview

Business
Model

Financials

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Outlook

- Notes to first half 2022
 - The first half report have been prepared in accordance with Norwegian General Accepted Accounting Principles for small-medium-businesses. For more details, see Prospectus & Annual Financial statement 2021
 - The first half report is set up based on the new implemented NRS 11. This is the first-time adoption for the company.
 - Increased marked risk through escalated conflict in Europe
 - Increased production risk through building CAPEX and growing bio-mas
 - Increased liquidity risk through higher CAPEX and building working capital



Summary / Highlights – first half 2022

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- Profit and loss – notes 2,3 & 5
 - Operating revenue is delivery of Post - Smolt to customers where operational expenses varies with timing of delivery
 - The unforeseen biological factors are always present. Company has mitigated this risk by building 9 different RAS - sections
- Balance sheet – notes 1, 4 & 6
 - CAPEX consist building a complete land-based fish farm with enhanced RAS technology
 - Listed on EuroNext Growth Oslo August 2021 BioFish improved cash level with successfully IPO compared to previous period



Summary / Highlights

Company Overview

Business Model

Financials

Market Outlook

- Currently the Norwegian production of smolt is about 400 million units, of which about 25 percent is produced by independent smolt producers
- The salmon farmers are continuously increasing use of larger smolt (post-smolt), but currently making up only about 16 percent of the market
 - Most existing facilities are not capable of producing large smolt due to technology and lack of waste control/ management and high consumption of both water and electricity
- Use of larger smolt has the benefit of shorter production cycles in sea, reducing cost and allowing higher utilization of licenses (Maximal Allowed Biomass)
- The new proposed resource tax (“Grunnrenteskatt”) is not affecting land-based producers as BioFish





Company Overview



Background and Track Record

2016

- BioFish acquired an on-land fish farming facility in Ljones from Green Salars bankruptcy estate
- Since the acquisition BioFish transformed the facility to a profitable recirculating aquaculture system (RAS)

2017

- NOK 12m invested to restore the old facility with new RAS technology
- Signed land lease contract until 2054 with an option of extension to 2064
- Granted rights to produce up to 150 tons p.a.

Produced volume: 100 tons

2018

- BioFish raised NOK 50m in bond financing and NOK 10m of paid-in equity from shareholders
- Signed a five-year delivery contract with Engesund Fiskeoppdrett AS for up to 600,000 smolt p.a. until 2023

Produced volume: 100 tons

2019

- Finalized a new 2,000m² production facility and the installation process of four new modern grow-out tanks reached its final stage
- Total of NOK 130m invested in the facility after the acquisition in 2016

Produced volume: 150 tons

2020

- Granted a waste license for up to 2,200-tons pro annum.

Production: 150 tons

2021

- New production license achieved from 1.5m to 5m smolt
- **First listed land-based post-smolt production facility with +6 million produced smolt**
- **Finalize the 2,200-tons production facility in 2022**
- **Longer lead time on equipment, increased prices, complex building process**
- Ambition to produce up to 50.000 ton within 2030 with additional network and potential ideal location – sites

Production: Building capacity for 2.200 tons

2022



Proven Smolt Farming Technology

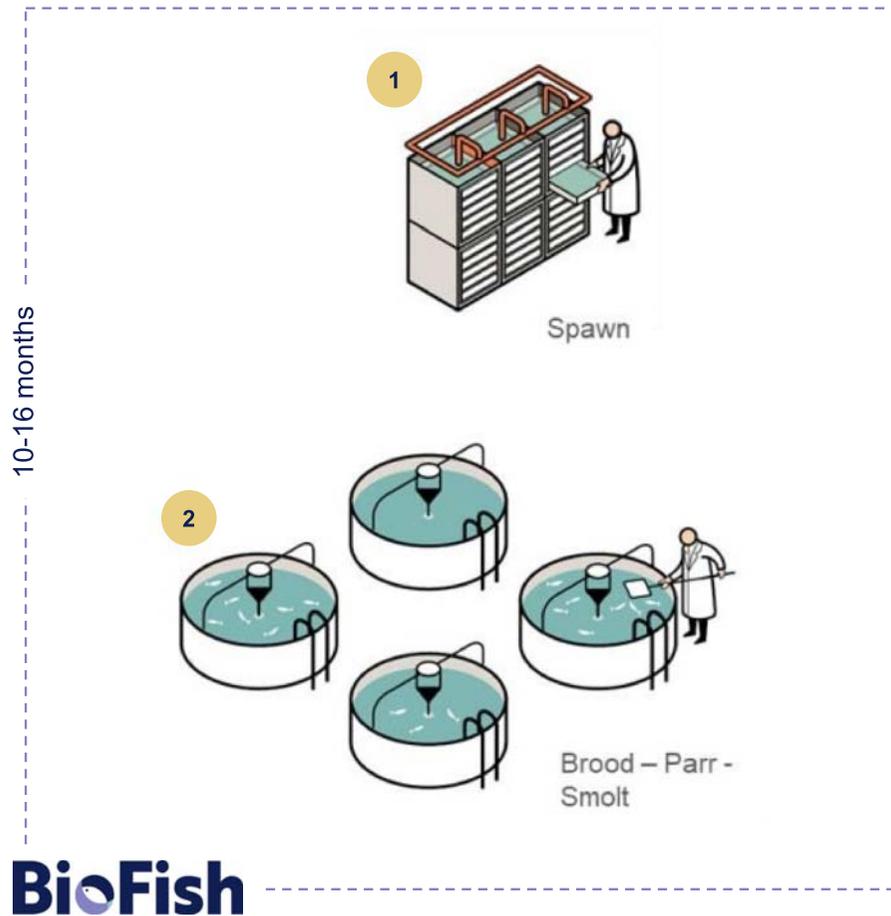
Ideally Located Along the Hardangerfjord

The use of larger smolt (500g) can significantly increase production at sea

TECHNOLOGY



Value Chain Salmon Farming



Production of Smolt/ Post-smolt

- 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

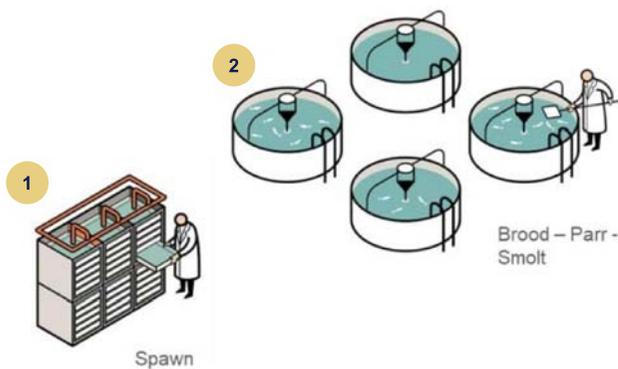


Value Chain Salmon Farming

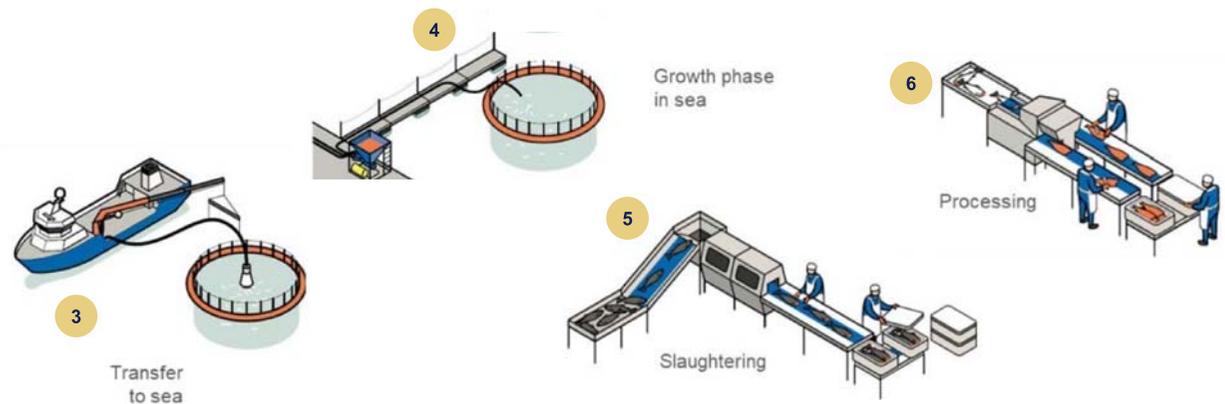
Production Cycle

- In autumn, broodstock are stripped for eggs, and ova inlay takes place between September and March
- The producer can speed up the growth of the juveniles with light manipulation which accelerates the smoltification process by up to 6 months
- Spring and autumn are the two main periods to release smolt in Norway. However, there are smolt being released in all twelve months of the year
- Increased land-based production will keep demand up every day since steering production environment for optimal fish welfare and daily-growth
- Harvesting is spread evenly across the year, although most harvesting takes place in the last half of the year with current production regime
- The seawater production cycle lasts around 12-24 months, giving a total cycle length of on average about 3 years

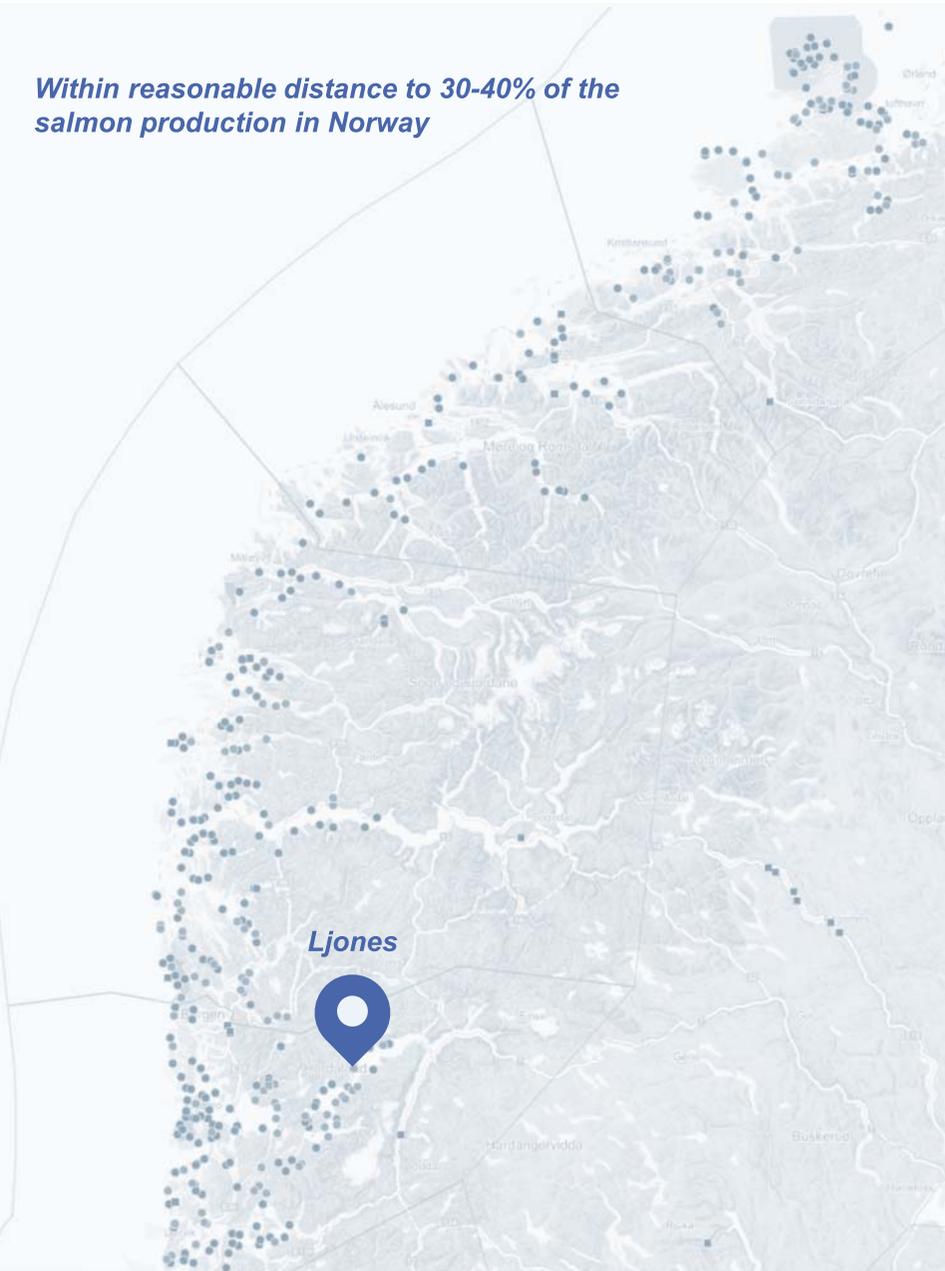
10-16 months



12-14 months



Within reasonable distance to 30-40% of the salmon production in Norway



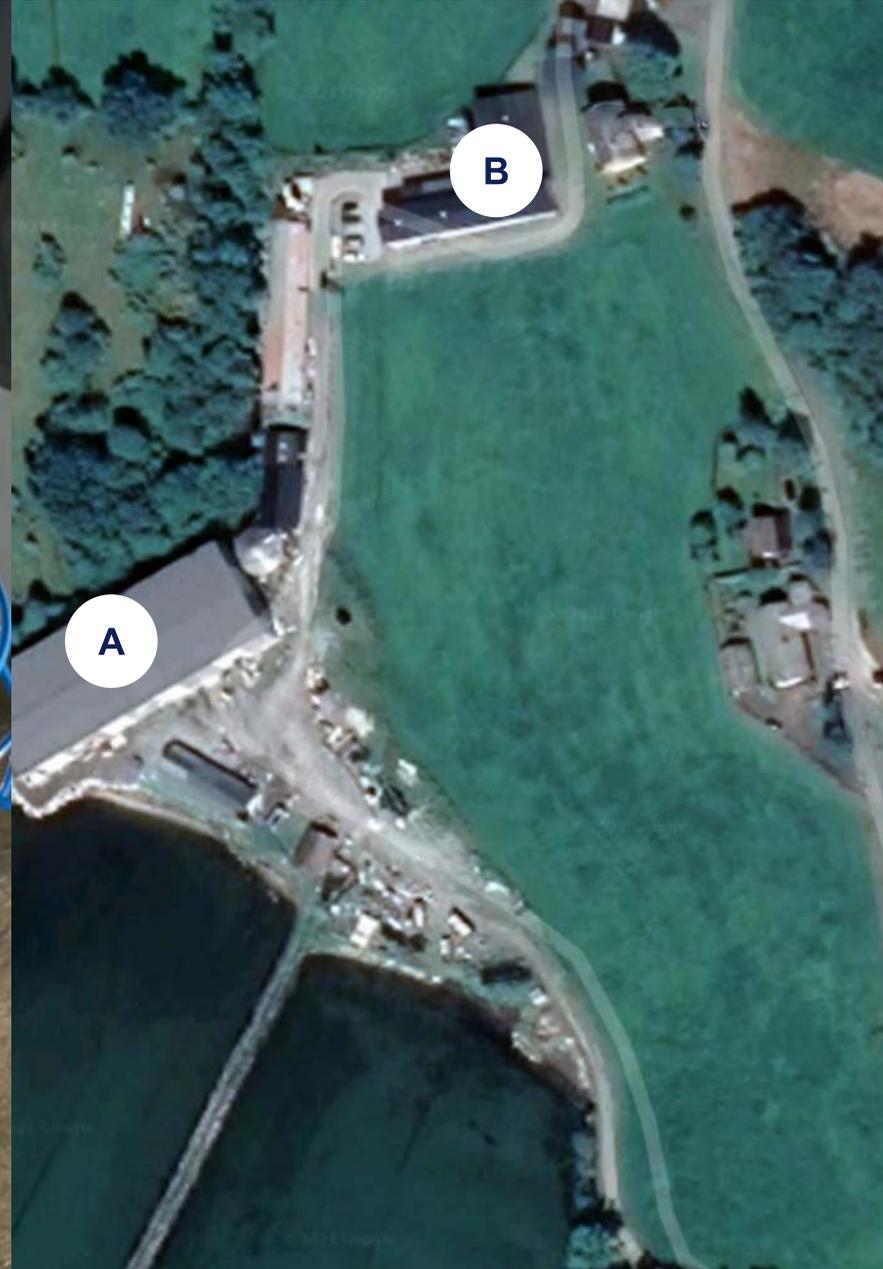
The facility in Ljones has an ideal location close to a larger number of salmon farmers

- The facility is located at the west-coast of Norway. This is the area in the country with the highest farming density and limited possibilities to increase number of licenses.
- Due to the high farming density and warm water, this is one of the areas in Norway where the sea lice issues are the highest, hence importance of using more robust smolt is also the highest.



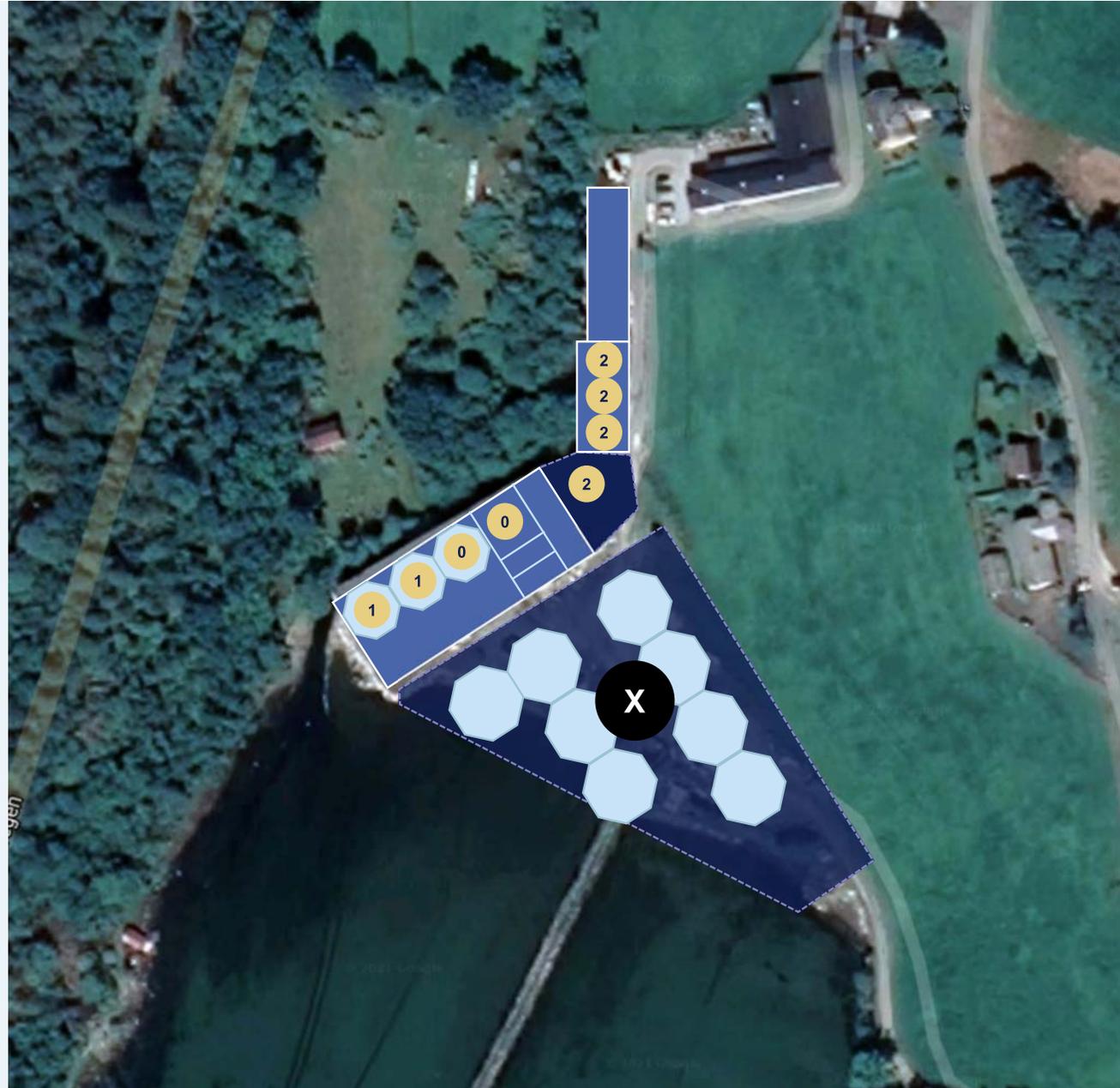
Investments and Growth Plans

- A** Existing 2,000 m² RAS facility
- B** Existing hatchery and office space



Investment and Growth Plans

- 0** Completed growth-out tanks including all water filtering, pumps and technical room for complete facility
- 1** Use of proceeds: Grow-out tanks completed
- 2** Use of proceeds: New RAS facility replacing current flow-through tanks, under construction
- X** Future opportunity for expansion for facility to up to 10,000-ton p.a.
- ?** Future opportunities, increase production by offer RAS – technology with corporating networks and strategic partners?





GLOBALG.A.P.

BioFish

Thank you!

Expansion of post-smolt
production



Torbjørn Skulstad

Executive Director

[LinkedIn](#)

+47 48 38 15 46

Sept 2022

Appendix D – Subscription form

APPENDIX 1: SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

<p>BIOFISH HOLDING AS</p> <p>SUBSEQUENT OFFERING FEBRUARY 2023</p> <p>In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on 28 February 2023 at 16:30 CET. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Manager.</p>	<p>SUBSCRIPTION FORM</p> <p>Correctly completed Subscription Forms may be mailed or delivered to the Manager at the address set out below:</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>Fearnley Securities AS Tel.: +47 22 93 60 00 Post box 1158 Sentrum N-0107 Oslo Norway E-mail: BFISH-emisjon@fearnleys.com</p> </div> <p>Norwegian subscribers domiciled in Norway can in addition subscribe for shares at www.fearnleysecurities.com.</p>
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General information: The terms and conditions for the Subsequent Offering in BioFish Holding AS (the "Company") of up to 15,000,000 subsequent offer shares (the "Subsequent Offer Shares") are set out in the prospectus dated 14 February 2023 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "GEG".

Subscription Period: The subscription period commences on 15 February 2023 at 09:00 CET and, subject to any extension, expires on 28 February 2023 at 16:30 CET (the "Subscription Period"). Neither the Company nor the Manager may be held responsible for postal delays, issues with internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Manager have discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The Manager have the right to disregard the application, without any liability towards the subscriber, if a LEI or NID number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Subsequent Offer Shares is irrevocable and binding upon execution of a Subscription Form or the registration of a subscription through the VPS online subscription system, and may not be withdrawn, cancelled or modified once it has been received by the Manager. Multiple subscriptions are allowed.

Subscription Price: The subscription price for one (1) Subsequent Offer Share is NOK 1.00. For each share allocated, the subscriber will also receive one (1) warrant (Nw: "frittstående tegningsrett") giving the right to subscribe for one additional share in the Company on terms set forth in the Prospectus.

Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 12 Januar 2023 (as registered in VPS on 16 January 2023, pursuant to the VPS' standard two days settlement procedure) (the "Record Date") (i) who were not allocated shares in the Private Placement, (ii) were not actively involved in pre-sounding activities for the Private Placement, and (iii) who are not resident in a jurisdiction where such offering would be unlawful or (for jurisdictions other than Norway) would require any prospectus, filing, registration or similar action ("Eligible Shareholders"). Each Eligible Shareholder will be granted three (3) non-transferable Subscription Rights for each share recorded as held in the Company as of expiry of the Record Date. Subscription Rights not used to subscribe for the Subsequent Offer Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted Subsequent Offer Shares at the Subscription Price in the Subsequent Offering.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without subscription rights will not be permitted. Allocation of fewer Subsequent Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Subsequent Offer Shares allocated. Subscribers having access to investor services through their VPS account manager will be able to check the number of Subsequent Offer Shares allocated to them from 18:00 CET on 1 March 2023. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 2 March 2023 to obtain information about the number of Subsequent Offer Shares allocated to them.

Payment: The payment for the Subsequent Offer Shares falls due on 3 March 2023 (the "Payment Date"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Subsequent Offer Shares for transfer to the Manager. The specified bank account is expected to be debited on or after the Payment Date. The Manager are only authorised to debit such account once, but reserve the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Subsequent Offer Shares allocated to them is made on or before the Payment Date and should contact the Manager in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

DETAILS OF THE SUBSCRIPTION							
Subscriber's VPS account	Number of Subscription Rights	Number of Subsequent Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)				
1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 SUBSEQUENT OFFER SHARE	5x	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Subscription price per Subsequent Offer Share</td> <td style="padding: 5px;">Total Subscription amount to be paid</td> </tr> <tr> <td style="padding: 5px;">NOK 1.00</td> <td style="padding: 5px;">NOK</td> </tr> </table>	Subscription price per Subsequent Offer Share	Total Subscription amount to be paid	NOK 1.00	NOK	
Subscription price per Subsequent Offer Share	Total Subscription amount to be paid						
NOK 1.00	NOK						

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	<div style="border-bottom: 1px solid black; text-align: center; margin-bottom: 5px;"> (Norwegian bank account no. 11 digits) </div>
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Subsequent Offer Shares specified above and (ii) grant the Manager (or someone appointed by the Manager) acting jointly or separately to take all actions required to purchase and/or subscribe for Subsequent Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Subsequent Offer Shares to me/us in the VPS, (iii) grant Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Subsequent 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 Subsequent Offer Shares and that I/we are eligible to subscribe for and purchase Subsequent Offer Shares under the terms set forth therein.

<p>Place and date</p> <p>Must be dated in the Subscription Period</p>	<p>Binding signature</p> <p>The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached</p>
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INFORMATION ABOUT THE SUBSCRIBER (all fields must be completed)

VPS account number		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
First name		
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organization number		
Legal Entity Identifier ("LEI") /National Client Identifier ("NID")		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Norwegian Securities Trading Act, the Manager must categorize all new clients in one of three customer categories. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Subsequent Offer Shares, and is able to bear the financial risk, and to withstand a complete loss, of an investment in the Subsequent Offer Shares.**

Selling and Transfer Restrictions: The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are residents in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Subscription Rights and the Subsequent Offer Shares in any jurisdiction other than Norway. Reception of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Subsequent Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Subsequent Offer Shares in the Subsequent Offering to fully observe the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Subsequent Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights and Subsequent Offer Shares in the United States. The Subscription Rights and Subsequent Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Subsequent Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and the Subsequent Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights and subscription of Subsequent Offer Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Subsequent Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for Subsequent Offer Shares, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Manager upon request.

Execution Only: The Manager will treat the Subscription Form as an execution-only instruction. The Manager are not required to determine whether an investment in the Subsequent Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Institutions 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 and to the assessment of the Subsequent Offer Shares, but which the Manager will not have access to in their capacity as Manager for the Subsequent Offering.

Information Barriers: The Manager are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Manager's respective corporate finance departments are kept confidential, the Manager's other activities, including equity research and stock broking, are separated from the Manager's corporate finance department by information barriers. The subscriber acknowledges that the Manager's analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Subsequent Offer Shares, as a consequence of such information barriers.

Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Manager must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Subsequent Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Data protection: As data controller, the Manager process personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. 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. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data is disclosed to the Manager.

Terms and Conditions for Payment by Direct Debiting – Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) 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.
- b) 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 given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization 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.
- d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on 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 immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization 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 authorization 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.
- g) 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 Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 9.25% per annum. If a subscriber fails to comply with the terms of payment, the Subsequent Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Subsequent Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Subsequent Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.