

Strategic financial restructuring: Simplified capital structure and new liquidity to support growth

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Kats, Netherlands – May 12, 2026 - Reference is made to the stock exchange announcements made by The Kingfish Company N.V. (Euronext Growth Oslo: KING) (the "**Company**" or "**Kingfish**") on 26 March 2026 and 20 January 2026 regarding financing discussions with key stakeholders regarding its capital structure and financing arrangements related to the Company's expected non-compliance with its EBITDA financial covenant at year-end 2025.

The Company is pleased to present a strategic financial restructuring, which upon completion will result in a simplified capital structure, new equity, and a significant reduction of net debt increasing liquidity to support further growth and value creation. Part of the solution involves bringing the renowned international investment company Eyrir hf. ("**Eyrir**"), rooted in Iceland, on board as the Company's main shareholder. The restructuring is further supported by a broad group of key existing shareholders and long-term backers of the Company, including certain seed investors, underlining their continued confidence in the Company and its long-term potential.

Kingfish's CEO, Vincent Erenst, commented: "This transaction represents an important milestone for The Kingfish Company. Over the past months, we have worked intensively with our lenders, shareholders and new investors to establish a long-term capital structure that supports the continued development of the business. We are particularly pleased to welcome Eyrir as a new major shareholder. Eyrir brings an impressive entrepreneurial track record in developing and scaling businesses over the long term. We believe this experience and mindset are an excellent match with Kingfish's passion, ambition and long-term vision for sustainable aquaculture."

Árni Thordarson, Chairman of Eyrir, commented: "The Kingfish Company has built a strong and differentiated platform, underpinned by a highly capable team and a clear commitment to quality, innovation and sustainability. The company serves local restaurants and retailers across Europe with premium kingfish yellowtail produced through a fully integrated value chain. Disciplined investment in advanced technology and a land-based RAS system using clean seawater and renewable energy positions the business to deliver superior-quality fish in a responsible and scalable way.

At Eyrir, we bring more than capital: we bring long-term commitment, strategic support and active ownership. We look forward to working with management and fellow shareholders to support the company's next phase of growth and create enduring value for all stakeholders."

The key elements of the restructuring

One key element of the restructuring which is announced today, is that the Company has successfully placed a private placement (the "**Private Placement**"), raising committed gross proceeds of EUR 21 million, through the conditional allocation of 392,523,365 new ordinary shares at a subscription price of EUR 0.0535 per share (the "**Offer Price**") as part of the restructuring (the "**Restructuring**").

In addition to the Private Placement, the key elements of the Restructuring comprise: (i) a contemplated full conversion of all outstanding commitments (including accrued and unpaid interest), amounting to approximately EUR 49 million, under the Company's existing convertible loan agreement (the "**CLA**") into 363,093,479 new ordinary shares (final number subject to the exact timing of the completion of the Restructuring) in the Company (the "**CLA Conversion**"), pursuant to a CLA conversion agreement to be entered into (the "**CLA Conversion Agreement**"); and (ii) contemplated amendments to the existing senior

facilities agreement with the Company's largest lender, including extension of maturity by 24 months until April 2029 and a re-calibrated covenant framework providing the Company with sufficient headroom going forward (the "**Amended SFA**").

The completion of the Restructuring is subject to completion of each of the Private Placement, the CLA Conversion and the execution of the Amended SFA. Following completion of the Restructuring, the Company will conduct a subsequent offering of up to 74,766,355 new ordinary shares raising up to the NOK equivalent of EUR 4 million directed towards eligible existing shareholders (the "**Subsequent Offering**").

Kingfish's Chairman , Jeroen Scheelbeek, commented: "Over the past ten years, Kingfish has demonstrated continuous progress, evolving from an ambitious start-up into a leading land-based aquaculture company with steadily improving operational, biological and commercial performance. The combination of new equity, the conversion of the convertible loan and the contemplated amendment of the senior facilities agreement is expected to significantly strengthen the Company's balance sheet, improve liquidity and provide a more stable financial platform for future growth. This transaction is expected to mark the beginning of a new era for Kingfish, providing the foundation to accelerate its next phase of development."

The Private Placement

The Private Placement is directed towards certain existing shareholders (the "**Investors**"). Among the Investors is Eyrir, an Icelandic holding company, that has committed to subscribe for, and has conditionally been allocated, Offer Shares for EUR 15 million in the Private Placement. Upon completion of the Restructuring, Eyrir is expected to hold approximately 31.4% of the Company's total share capital (prior to issuance of any new shares in the Subsequent Offering), making Eyrir the Company's largest shareholder.

Eyrir is a long-term, active investment firm with over 25 years of experience supporting companies through strategic and organizational transformation. Eyrir focuses on investments in companies that have the potential to become sustainable global market leaders. As part of the Restructuring, a representative of Eyrir will be proposed for election to the Company's supervisory board at the Extraordinary General Meeting.

In addition, a broad group of key existing backers of the Company, including certain early seed investors, have collectively committed approximately EUR 6 million to the Private Placement, demonstrating continued long-term support for the Company and its future development.

The completion of the Private Placement is subject to the satisfaction or waiver of inter alia the following conditions: (i) the execution of the Amended SFA, (ii) the execution of the CLA Conversion Agreement and (iii) an extraordinary general meeting of the Company (the "**EGM**") resolving to approve the Private Placement, the CLA Conversion, the election of a new supervisory board member and any ancillary resolutions (the "**EGM Resolutions**"). The Company will convene the EGM in due course. The Investors and other shareholders holding in aggregate more than 80% of the outstanding shares in the Company have undertaken to vote in favour of the EGM Resolutions at the EGM. The Private Placement will not be completed if the conditions have not been fulfilled by 15 September 2026 (the "**Long-stop Date**").

The Company will use the net proceeds of the Private Placement to support liquidity, growth initiatives and general working capital.

Conversion of the Convertible Loan Agreement

As part of the Restructuring, the Company has obtained undertakings from all lenders under the CLA to enter into the CLA Conversion Agreement, pursuant to which each lender's total outstanding amounts, including accrued and unpaid interest (the "**Outstanding Amount**"), will be converted into ordinary shares of the Company (the "**Conversion Shares**"), so that no Outstanding Amount shall remain due or payable under the CLA following completion of the Conversion.

The conversion price at which the Conversion Shares will be issued will be as follows:

For each CLA Lender that is also an Investor in the Private Placement: (i) EUR 0.0535 per Conversion Share (i.e. equal to the Offer Price in the Private Placement) for the amount that is equal to the amount for which such Investor subscribes for Offer Shares in the Private Placement (on a euro-for-euro basis); and (ii) EUR 0.1714 per

Conversion Share for any remaining portion of such Investor's Outstanding Amount. For each CLA lender that is not an Investor: EUR 0.1714 per Conversion Share for their entire Outstanding Amount.

The full amount of each CLA lender's conversion price shall be paid by way of set-off against the relevant Outstanding Amount of such lender and following the completion of the CLA Conversion the CLA will be terminated.

The completion of the CLA Conversion is subject to the satisfaction or waiver of inter alia the following conditions: (i) the execution of the Amended SFA, (ii) the completion of the Private Placement and (iii) the EGM resolving the EGM Resolutions.

The Amended SFA

The Company is currently engaged in advanced discussions with its largest lender regarding the Amended SFA.

It is expected that the effectiveness of the Amended SFA will be conditional on completion of the Private Placement and the CLA Conversion. The Company will provide further updates once the Amended SFA discussions have been concluded.

Equal treatment and Subsequent Offering

The Private Placement entails a deviation from the shareholders' pre-emptive rights pursuant to article 2:96a of the Dutch Civil Code. The Private Placement has been diligently considered by the supervisory board (the "Board") of the Company in light of the principles of equal treatment of shareholders under the Section 2:92 paragraph 2 of the Dutch Civil Code and the Board is of the opinion that it is in compliance with these principles. The purpose of the Private Placement is to raise equity capital to meet the Company's acute liquidity needs, to enable the Restructuring and secure an extended financial runway for the Company. Based on significant effort and discussions with all key stakeholders, no other means of raising capital than an equity raise structured as a private placement in combination with the full conversion of the CLA have been identified as possible in order to achieve the aforementioned purposes. All other available options for the Company than the Private Placement have been determined as more value destructive for the Company's shareholders and other stakeholders. On this basis, the Board is of the opinion that the waiver of the preferential rights inherent in the Private Placement is in the common interest of the Company and its shareholders.

Subject to completion of the Private Placement and the CLA conversion, to facilitate equal treatment of shareholders, including by limiting the dilutive effect of the Private Placement and providing shareholders who did not participate in the Private Placement with an opportunity to subscribe for shares at the Offer Price, the Board proposes to carry out the Subsequent Offering by the issuance of up to 74,766,355 new shares, at the NOK equivalent of the same subscription price as the Offer Price in the Private Placement, raising up to the NOK equivalent of EUR 4 million in gross proceeds.

The Subsequent Offering will be directed towards shareholders of the Company as of 11 May 2026 (as registered with the VPS two trading days thereafter (the "Record Date")) who: (i) are not an Investor and/or a CLA lender; (ii) were not wall-crossed in connection with the Private Placement; and (iii) who 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 (the "Eligible Shareholders").

The Subsequent Offering will be conditional upon: (i) completion of the Private Placement; (ii) the publication by the Company of a national prospectus in Norway prior to the commencement of the subscription period; and (iii) compliance with all applicable securities laws and regulations.

Further information on any Subsequent Offering will be provided in a separate stock exchange release.

Advisors

ABG Sundal Collier ASA is acting as manager and financial adviser to the Company in connection with the Private Placement and the Restructuring. DLA Piper Nederland N.V. is acting as Dutch legal adviser to the Company in connection with the Restructuring. Wikborg Rein Advokatfirma AS is acting as Norwegian legal adviser to the Company in connection with the Restructuring.

Arctica Finance and AX legal services are acting as financial and legal adviser to Eyrir in the Private Placement.

For media and investor inquiries, please contact

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by CFO Jean-Charles Valette at the date and time set out herein, on behalf of the Company.

About The Kingfish Company

The Kingfish Company is a pioneer and leader in sustainable land-based aquaculture, specialising in the production of high-quality yellowtail kingfish. The Company operates its flagship facility, Kingfish Zeeland, in the Netherlands.

Production is based on advanced recirculating aquaculture systems (RAS) that ensure biosecurity and environmental control. Animal welfare is paramount, and the fish are grown without antibiotics or vaccines. All operations run on 100% renewable electricity, and use seawater to conserve freshwater resources.

The Company's main product, the Yellowtail Kingfish (also known as ricciola, hiramasa, or greater amberjack), is a versatile premium species highly valued in Italian and Asian-fusion cuisines. Its products are certified as sustainable and environmentally responsible by Best Aquaculture Practices (BAP), GLOBALG.A.P., and Friend of the Sea.

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