

BIOFISH HOLDING AS – Acceptances received for over 90 per cent of the shares in the recommended voluntary offer by Langøylaks

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Ljones, 23 July 2025: Reference is made to the stock exchange announcement published on 2 June 2025, regarding the launch of a recommended voluntary cash tender offer by Langøylaks Holding 2 AS ("Langøylaks" or the "Offeror") to acquire all outstanding shares of Biofish Holding AS (the "Company" or "BioFish") at a price of NOK 1.77 per Share and NOK 0.47 per Warrant (the "Offer"), as further set out in the offer document dated 6 June 2025 (the "Offer Document"), and the stock exchange announcement published on 14 July 2025 regarding the waiver of the closing condition related to "Minimum Acceptance" and the extension of the acceptance period until 25 July 2025.

As of the time of this announcement, the Offeror has received acceptances of the Offer for Shares representing more than 90 per cent of the shares on a non-diluted basis, subject to verification of acceptances received.

This means that the Offeror will, subject to completion of the Offer, be in a position to resolve a compulsory acquisition of the remaining shares in the Company in accordance with section 4-26 of the Norwegian Limited Liability Companies Act. Shareholders who wish to accept the Offer and receive cash consideration as part of the settlement of the Offer must, prior to 16:30 (CEST) on 25 July 2025 and in accordance with the procedures set out in the Offer Document, duly complete and return the acceptance form which is included in the Offer Document.

The Offer will be completed subject to the closing conditions (ii) through (vi) as set out in section 1.6 of the Offer Document continuing to be satisfied, or waived by the Offeror, until settlement of the Offer. To the Offeror's knowledge all of the remaining closing conditions are currently satisfied.

The Offer is only capable of being accepted pursuant to the Offer Document. The complete terms and conditions for the Offer, including a description of the procedures for accepting the Offer, are set out in the Offer Document. The Offer Document is available at the webpage of SpareBank1 Markets AS (subject to regulatory restrictions in certain jurisdictions): <https://www.sb1markets.no/en/transactions/>

Advisers:



PRESS RELEASE
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Pareto Securities AS is acting as financial advisor and Advokatfirmaet Haavind AS is acting as legal advisor to the Company. Advokatfirmaet Wiersholm AS is acting as legal advisor and SpareBank 1 Markets AS is acting as financial advisor and receiving agent to the Offeror.

Contacts

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About BioFish

BioFish is a Norwegian independent producer of high-quality smolt and post-smolt. The Company has a RAS production facility in Ljones close to the Hardangerfjord on the west coast of Norway. Numerous Norwegian fish farming sites are located within one day of transport.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is not a tender offer document and, as such, does not constitute an offer or the solicitation of an offer to acquire the Shares. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

Shareholders of the Company must rely upon their own examination of the Offer Document. Each Shareholder should study the Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described therein. Shareholders should not construe the contents of this announcement as legal, tax or accounting advice, or as information necessarily applicable to each shareholder. Each Shareholder should seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Share.

Forward-looking statements

This announcement, oral statements made regarding the Offer, and other information published by the Offeror and/or the Company may contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this announcement relate to the group's future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses, contract renewals and future prospects; (ii) business and management strategies and the expansion and growth of the Company's operations; and (iii) the effects of global economic and political conditions and governmental regulation on the Company's business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither the Company nor the Offeror nor any member of their respective groups, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Company group, the Offeror or any member of their respective group, or any of their respective members, associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Company, the Offeror and each member of their respective groups expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Notice to U.S. Holders

U.S. Holders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder. The Offer will be made to holders of Shares resident in the United States ("U.S. Holders") on the same terms and conditions as those made to all other holders of Shares of the Company to whom an offer is made. Any information documents, including the Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other Shareholders to whom an offer is made. The Offer will be made by the Offeror and no one else.

The Offer is made to U.S. Holders under the U.S. Exchange Act as a "Tier I" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.



PRESS RELEASE

23 July 2025 10:15:00 CEST

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2025-07-23 10:15 CEST.