



**The Kingfish Company N.V. group  
interim condensed consolidated financial statements (unaudited)  
for the 6 months ended June 30, 2023  
Kats, Netherlands**

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Contents

---

	<b>Pages</b>
Interim management report	I - II
Interim condensed statement of financial position	2
Interim condensed statement of profit or loss and other comprehensive income	3
Interim condensed statement of changes in equity	4
Interim condensed statement of cash flows	5
Notes to the Interim Condensed Consolidated Financial Statements (unaudited)	6 - 24
Review report	25 - 26

## Interim management report

The Kingfish Company's main business activities are the design, construction and operation of advanced RAS systems, and the production (breeding and grow-out) and supply of sustainable, high value Yellowtail kingfish into its target markets. The Kingfish Company ("the Company") is listed on Euronext Growth in Oslo (Norway), under the ticker "KING".

The Kingfish Company N.V. is the group holding company and has a 100% shareholding in Kingfish (Netherlands) Holdings B.V., Yellowtail Hatchery USA Inc and Kingfish Maine Inc. Kingfish (Netherlands) Holdings B.V. owns 100% of the issued share capital of Kingfish Zeeland B.V. and Kingfish Property One B.V. The Kingfish Company also obtained a 50% shareholding in Windfish Assets B.V. and 51% in Windfish Management B.V..

## Performance overview

The Kingfish Company reached important milestones in the first half of 2023, financially as well as operationally. Revenue increased 31% to EUR 11.2 million from EUR 8.4 million in the first half of 2022. Revenue per kg increased €3.1 per kg compared to the same period last year, to EUR 15.1 per kg. Total volume sold in the period amounted to 740 tons, an increase of 5%. Demand continues to outpace our production capacity.

The Company achieved record production of 932 tons net growth during the first half year. This has resulted in sector leading productivity of 0.90 kg net growth per installed cubic meter per day. The Kingfish Company is pleased with over five years of continuous operations, and over 47 completed production cycles of fish produced from full cycle hatchery to harvest, with zero mass mortality events to date.

Operating result improved despite significantly higher input costs. Increased feed prices have been partially offset by an improvement biological performance and the introduction of new feed formulations. Energy costs, which peaked in H2 2022, were lower in H1 2023 as we benefitted from a favorable contract.

The Company reported EUR -2.2 million of operating cash flow in the first half of 2023 compared to EUR -1.5 million in the first half of 2022. The difference is mainly driven by a reduction in capex payable and an increase in biomass after the start-up of the phase 2 grow-out systems.

The net loss after tax in the first half of 2023 was EUR -4.2 million, which includes indirect costs and reflects development costs related to the scale-up phase of the business.

## Financial instruments and risk management

The Group's financial instruments primarily comprise of cash, current receivables, payables, debt, financial and operational leases. Credit risk arising from the failure of a customer to pay its debts is - to a large extent - covered by an insurance contract. This also applies to the property and equipment which are all covered by insurance. Most borrowing is at an Euribor rate plus a fixed mark up. In January 2023, The Kingfish Company successfully completed an equity raise of approximately EUR 35 million through a private placement and subsequent offering. The Company raised additional financing towards the end of June 2023 by way of a convertible loan with a fixed interest rate and a duration of 4 years, see Note 15. Upon full conversion, at maturity, of all amounts under the convertible loan (including accrued but unpaid interest and underwriting commission), up to a maximum of 61 million new shares shall be issued in the capital of the Company. The Company has an interest rate swap in place to hedge its interest rate risks.

The main non-financial risk relates to health and safety and the focus is and will remain on personal and operational safety.

## Capital expenditures

The Group spent EUR 16,161K on capital expenditures during the first half of 2023. Operations of the phase 2 extension started, with the new pumphouse, the second hatchery and a new connection to the grid being operational since January 2023. Operations of the grow-out systems in phase 2 started in May 2023 and the full system will be operational by Q4 2023. The total system capacity will increase to 3,500 tons once phase 2 is completed.

## Employees

The number of full-time equivalent (FTE) personnel decreased from 137 at the end of 2022 to 129 in the first half of 2023. The number includes staff employed by the group's US entities.

**Innovation**

Innovation is an integral part of The Kingfish Company's strategy. It mainly relates to improving the breeding, growth performance, feed and system efficiencies of the Dutch Yellowtail production. The common thread throughout the various feed research trials is to develop diets which will allow us to reduce the dependency on traditional marine ingredients such as fishmeal and fish oil without compromising performance. Besides feed research, we also worked towards the identification and development of egg quality protocols for Yellowtail kingfish, identifying various physiological and morphological characteristics of Yellowtail kingfish during ontogeny and working towards improved wastewater management. The integration of artificial intelligence and automation through collaborations with various innovation partners allows us to gain additional performance insights and further improve our operations.

Most of the innovation projects in the Netherlands are undertaken in conjunction with provincial and national government as well as tertiary education institutions, while internal innovation and research projects continue to deliver impactful results.

**Outlook**

Management remains positive about the outlook for The Kingfish Company. With financing secured for completion of phase 2 and the path to profitability, we can focus fully on growing the business and optimizing operations.

The Group capacity will more than double after the new extension of the farm in Zeeland is fully commissioned, enabling us to meet the growing demand for high-quality Yellowtail kingfish. The Company expects to benefit from the scaling effect and further improvement in operations and productivity, to become profitable and cash positive. Where the current focus is on completion of the Zeeland project, management continues to develop expansion plans in the US and Europe.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Interim condensed statement of financial position as at June 30, 2023

Figures in Euro '000	Notes	30 June 2023	31 December 2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	126,336	112,170
Right-of-use assets	4	2,093	2,155
Biological assets	5	1,206	1,192
Financial assets	7	2,589	2,399
Deferred tax	8	9,554	9,062
		<b>141,778</b>	<b>126,978</b>
<b>Current Assets</b>			
Biological assets	5	7,440	5,600
Inventories	9	2,191	1,157
Trade and other receivables	10	4,573	6,317
Financial assets	7	-	60
Cash and cash equivalents	11	6,468	1,624
		<b>20,672</b>	<b>14,758</b>
<b>Total Assets</b>		<b>162,450</b>	<b>141,736</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	111,277	97,185
Reserves		3,223	2,689
Accumulated loss		(28,429)	(24,224)
		<b>86,071</b>	<b>75,650</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	15	57,796	51,407
Lease liabilities	4	1,403	1,605
		<b>59,199</b>	<b>53,012</b>
<b>Current Liabilities</b>			
Trade and other payables	16	6,811	7,195
Borrowings	15	9,850	5,332
Lease liabilities	4	427	454
Deferred income	17	92	93
		<b>17,180</b>	<b>13,074</b>
<b>Total Liabilities</b>		<b>76,379</b>	<b>66,086</b>
<b>Total Equity and Liabilities</b>		<b>162,450</b>	<b>141,736</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Interim condensed statement of profit or loss and other comprehensive income

Figures in Euro '000	Notes	6 months ended 30 June 2023	6 months ended 30 June 2022
Revenue	18	11,162	8,438
Other operating income	19	-	18
Other operating gains (losses)	20	(197)	933
Stock movements and transport and logistics cost	21	2,116	(3)
Raw materials	21	(6,016)	(5,015)
Employee costs	22	(4,692)	(3,538)
Lease expenses	22	(254)	(99)
Depreciation, amortisation and impairment expenses	22	(1,883)	(1,368)
Other operating expenses		(2,931)	(2,784)
<b>Operating loss</b>	22	<b>(2,695)</b>	<b>(3,418)</b>
Finance costs	23	(2,008)	(654)
<b>Loss before taxation</b>		<b>(4,703)</b>	<b>(4,072)</b>
Taxation	24	498	1,237
<b>Loss for the 6 months</b>		<b>(4,205)</b>	<b>(2,835)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translating foreign operations		20	(32)
Deferred cost of hedging on cash flow hedges not subject to basis adjustments		331	23
<b>Total items that may be reclassified to profit or loss</b>		<b>351</b>	<b>(9)</b>
<b>Other comprehensive income for the 6 months net of taxation</b>	25	<b>351</b>	<b>(9)</b>
<b>Total comprehensive loss for the 6 months</b>		<b>(3,854)</b>	<b>(2,844)</b>
<b>Earnings per share</b>			
<b>Per share information</b>			
Basic loss per share (c)	27	(0.04)	(0.04)
Diluted loss per share (c)	27	(0.04)	(0.04)

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Interim condensed statement of changes in equity

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Cash flow hedging reserve	Share option reserve	Total reserves	Accumulated loss	Total equity
Figures in Euro '000									
<b>Balance at January 1, 2022</b>	<b>677</b>	<b>77,449</b>	<b>78,126</b>	<b>(21)</b>	<b>-</b>	<b>834</b>	<b>813</b>	<b>(16,912)</b>	<b>62,027</b>
Loss for the 6 months	-	-	-	-	-	-	-	(2,835)	(2,835)
Other comprehensive income	-	-	-	(32)	23	-	(9)	-	(9)
<b>Total comprehensive Loss for the 6 months ending 30 June 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32)</b>	<b>23</b>	<b>-</b>	<b>(9)</b>	<b>(2,835)</b>	<b>(2,844)</b>
Issue of shares	243	18,816	19,059	-	-	-	-	-	19,059
Employees share option expense until 30 June 2022	-	-	-	-	-	246	246	-	246
Employees share option expense until 31 December 2022	-	-	-	-	-	(65)	(65)	-	(65)
Other comprehensive income for the 6 months ending 31 December 2022	-	-	-	6	1,698	-	1,704	-	1,704
Loss for the 6 months ending 31 December 2022	-	-	-	-	-	-	-	(4,478)	(4,478)
<b>Total contributions by and distributions to owners of group recognised directly in equity</b>	<b>243</b>	<b>18,816</b>	<b>19,059</b>	<b>6</b>	<b>1,698</b>	<b>181</b>	<b>1,885</b>	<b>(4,478)</b>	<b>16,466</b>
<b>Balance at January 1, 2023</b>	<b>920</b>	<b>96,265</b>	<b>97,185</b>	<b>(47)</b>	<b>1,721</b>	<b>1,015</b>	<b>2,689</b>	<b>(24,224)</b>	<b>75,650</b>
Loss for the 6 months	-	-	-	-	-	-	-	(4,205)	(4,205)
Other comprehensive income	-	-	-	20	331	-	351	-	351
<b>Total comprehensive Loss for the 6 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>331</b>	<b>-</b>	<b>351</b>	<b>(4,205)</b>	<b>(3,854)</b>
Issue of shares	188	13,904	14,092	-	-	-	-	-	14,092
Employees share option expense	-	-	-	-	-	183	183	-	183
<b>Total contributions by and distributions to owners of group recognised directly in equity</b>	<b>188</b>	<b>13,904</b>	<b>14,092</b>	<b>-</b>	<b>-</b>	<b>183</b>	<b>183</b>	<b>-</b>	<b>14,275</b>
<b>Balance at June 30, 2023</b>	<b>1,108</b>	<b>110,169</b>	<b>111,277</b>	<b>(27)</b>	<b>2,052</b>	<b>1,198</b>	<b>3,223</b>	<b>(28,429)</b>	<b>86,071</b>
Notes	12	12	12	14&25	25	25		25	

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Interim condensed statement of cash flows

Figures in Euro '000	Notes	6 months ended 30 June 2023	6 months ended 30 June 2022
<b>Cash flows from operating activities</b>			
Cash receipts from customers		12,795	7,633
Cash paid to suppliers and employees		(14,993)	(8,872)
Cash utilised in operations	26	(2,198)	(1,239)
Finance costs		-	(247)
<b>Net cash from operating activities</b>		<b>(2,198)</b>	<b>(1,486)</b>
<b>Cash flows from investing activities</b>			
Investment in property, plant and equipment	3	(15,985)	(32,771)
Finance costs	3	-	(408)
Capitalised interest	3	1,496	-
<b>Net cash from investing activities</b>		<b>(14,489)</b>	<b>(33,179)</b>
<b>Cash flows from financing activities</b>			
Net proceeds on share issue	12	14,093	-
Proceeds from borrowings		10,906	39,158
Finance cost on borrowings		(3,237)	-
Payment on lease liabilities		(231)	(1,320)
Purchase of interest rate hedge		-	(841)
<b>Net cash from financing activities</b>		<b>21,531</b>	<b>36,997</b>
<b>Total cash movement for the 6 months</b>		<b>4,844</b>	<b>2,332</b>
Cash at the beginning of the 6 months		1,624	1,222
<b>Total cash at end of the 6 months / 12 months</b>	11	<b>6,468</b>	<b>3,554</b>



# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

---

### 1. Group information

The Kingfish Company N.V. group engages in the production and supply of sustainable, safe and high quality seafood in its target markets.

Fingerlings are produced all year around and are not exposed to seasonality. Growth performance varies per batch grown on the farm.

The group is currently engaged in expanding its production capacity in Western Europe (Netherlands site) and developing its first North America site (Maine, US). The Kingfish Company N.V group continues to explore additional market opportunities across various species and locations in Europe and North America.

The interim condensed consolidated financial statements of The Kingfish Company N.V. group for the 6 months ended 30 June 2023 were authorised for issue by the Executive Board on 6 September 2023.

### Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has, if needed, access to sufficient debt and equity sources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2022.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

---

### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current 6 months

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023, as well as the accounting policy regarding the convertible loan, as explained below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### Compound instruments

Convertible preference shares are compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible instruments and the fair value assigned to the liability component, representing the embedded option to convert the liability into shares of the company, is included in equity.

Combined units are compound instruments, consisting of a debenture (liability) component and a share (equity) component. The debentures are carried at amortised cost, and any premium or discount on issue is written off over the redemption period using the effective interest rate method.

Issue costs are apportioned between the liability and equity components of the compound instruments based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly against equity.

Several amendments apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group:

<b>Standard/ Interpretation:</b>	<b>Effective date: Years beginning on or after</b>	<b>Expected impact:</b>
<ul style="list-style-type: none"><li>Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12</li></ul>	January 1, 2023	The impact of the amendment is not material.
<ul style="list-style-type: none"><li>Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.</li></ul>	January 1, 2023	The impact of the amendment is not material.
<ul style="list-style-type: none"><li>Definition of accounting estimates: Amendments to IAS 8</li></ul>	January 1, 2023	The impact of the amendment is not material.
<ul style="list-style-type: none"><li>Classification of Liabilities as Current or Non-Current - Amendment to IAS 1</li></ul>	January 1, 2023	The impact of the amendment is not material.

## The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

### Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

#### 3. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	30,551	(3,623)	26,928	22,138	(2,988)	19,150
Equipment	16,782	(5,714)	11,068	14,296	(4,882)	9,414
Motor vehicles	112	(86)	26	112	(81)	31
Office equipment	1,154	(350)	804	1,030	(261)	769
Assets under construction	87,766	(256)	87,510	82,806	-	82,806
<b>Total</b>	<b>136,365</b>	<b>(10,029)</b>	<b>126,336</b>	<b>120,382</b>	<b>(8,212)</b>	<b>112,170</b>

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Reclassification on	Foreign adjustment	Depreciation	Total
Land and buildings	19,150	871	7,542	-	(635)	26,928
Equipment	9,414	869	1,633	(12)	(836)	11,068
Motor vehicles	31	-	-	-	(5)	26
Office equipment	769	124	-	-	(89)	804
Assets under construction	82,806	14,297	(9,175)	(163)	(255)	87,510
	<b>112,170</b>	<b>16,161</b>	<b>-</b>	<b>(175)</b>	<b>(1,820)</b>	<b>126,336</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Reclassification on	Foreign adjustment	Depreciation	Total
Land and buildings	19,208	853	-	-	(911)	19,150
Equipment	6,328	2,604	2,103	20	(1,641)	9,414
Motor vehicles	38	-	19	-	(26)	31
Office equipment	318	539	-	-	(88)	769
Assets under construction	29,931	52,408	-	467	-	82,806
	<b>55,823</b>	<b>56,404</b>	<b>2,122</b>	<b>487</b>	<b>(2,666)</b>	<b>112,170</b>

#### Property, plant and equipment encumbered as security

Assets have been pledged as security for the secured long-term borrowings. Refer to note 15.

#### Assets under construction

Assets under construction mainly relate to the Phase 2 expansion of the farm in the Netherlands, as well as initial investments for the farm in the US.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2023	12 months ended 31 December 2022
Figures in Euro '000		
<b>4. Leases (group as lessee)</b>		
The group has lease contracts for various motor vehicles, production equipment and buildings in its operations. Leases of motor vehicles and production equipment generally have lease terms of between 5 and 7 years and buildings between 3 and 20 years. The group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the group is restricted from assigning and subleasing the leased assets.		
Details pertaining to leasing arrangements, where the company is lessee are presented below:		
<b>Net carrying amounts of right-of-use assets</b>		
The carrying amounts of right-of-use assets are as follows:		
Buildings	230	261
Equipment	16	19
Motor vehicles	106	134
Assets under construction	1,741	1,741
	<b>2,093</b>	<b>2,155</b>
<b>Lease liabilities</b>		
The maturity analysis of lease liabilities is as follows:		
Within one year	467	500
Two to five years	1,312	1,523
More than five years	214	225
	1,993	2,248
Less finance charges component	(163)	(189)
	<b>1,830</b>	<b>2,059</b>
Non-current liabilities	1,403	1,605
Current liabilities	427	454
	<b>1,830</b>	<b>2,059</b>
<b>As at 1 January</b>	2,059	1,815
Additions	-	1,741
Interest	26	44
Payments	(255)	(1,540)
<b>As at 30 June / 31 December</b>	<b>1,830</b>	<b>2,059</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2023	12 months ended 31 December 2022
Figures in Euro '000		

### 5. Biological assets

	2023			2022		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Live stock fish	7,440	-	7,440	5,600	-	5,600
Broodstock	1,206	-	1,206	1,192	-	1,192
<b>Total</b>	<b>8,646</b>	<b>-</b>	<b>8,646</b>	<b>6,792</b>	<b>-</b>	<b>6,792</b>

#### Reconciliation of biological assets - 2023

	Opening balance	Increase due to production	Decreases due to harvest / sales	Decrease due to mortality	Gains (losses) arising from changes in fair value	Total
Live fish stock	5,600	18,322	(16,086)	(726)	330	7,440
Broodstock	1,192	-	-	-	14	1,206
	<b>6,792</b>	<b>18,322</b>	<b>(16,086)</b>	<b>(726)</b>	<b>344</b>	<b>8,646</b>

#### Reconciliation of biological assets - 2022

	Opening balance	Increase due to production	Decreases due to harvest / sales	Decrease due to mortality	Gains (losses) arising from changes in fair value	Total
Live fish stock	4,496	22,451	(20,621)	(1,157)	431	5,600
Broodstock	1,177	-	-	-	15	1,192
	<b>5,673</b>	<b>22,451</b>	<b>(20,621)</b>	<b>(1,157)</b>	<b>446</b>	<b>6,792</b>

As of 30 June 2023 and 31 December 2022, the group's physical volumes of biological assets consisted of the following:

	2023	2022
Live fish weight (in tons)	512	408
Number of fish (in thousands)	961	739
Volume of fish harvested during the 6 months /year (tons whole round weight)	829	1,520

#### Net biological assets

Non-current assets	1,206	1,192
Current assets	7,440	5,600
	<b>8,646</b>	<b>6,792</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2023	12 months ended 31 December 2022
Figures in Euro '000		

### 6. Fair value information

#### Fair value hierarchy

The table below analyses assets carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

#### Levels of fair value measurements

##### Level 3

#### Recurring fair value measurements

Assets	Note		
<b>Biological assets</b>	5		
Live fish stock		7,440	5,600
Broodstock		1,206	1,192
<b>Total biological assets</b>		<b>8,646</b>	<b>6,792</b>
<b>Total</b>		<b>8,646</b>	<b>5,673</b>

#### Reconciliation of assets and liabilities measured at level 3

##### 30 June 2023/31 December 2022

Refer to note 5 for the movement in fair value.

Movements within the fair value of live fish stock is recognised within cost of sale and movements within broodstock is recognised in fair value adjustments.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2023	12 months ended 31 December 2022
----------------------	--------------------------------------	---

### 6. Fair value information (continued)

#### Information about valuation techniques and inputs used to derive level 3 fair values

##### Biological assets - live fish stock

The key unobservable inputs, together with the weighted average range of probabilities, are as follows:

Biomass quantity is recorded upon grading of fish at younger ages into individual tanks and adjusted for actual mortalities recorded per tank. Total weight is calculated upon grading of fish and continually adjusted based on a feed intake based model. The average weight of fish per tanks is regularly controlled by way of sampling of fish from each tank, whereafter adjustments are made to reflect the sample results. Although some degree of variation is expected, actual fish size is not expected to deviate substantially from the average sampling size.

The fair value of the group's biological assets was calculated based on different parameters. The key element in the fair value model of biological assets is the price that is expected to be received in the future when the fish is harvested. This fair value calculation is based on the main market of the past 12 months' average realized sales per size-category around balance sheet date, the average production and harvesting cost. The distribution per size-category as of 30 June 2023 and 31 December 2022 was as follows:

	Price range in €/kg		Counts(thousand units)	
	2023	2022	2023	2022
Fish below 2 kg	9.22 - 15.66	8.81 - 14.00	891	681
Fish above 2 kg	15.66 - 18.12	14.00 - 16.30	68	57

Fish under 700 grams are valued between EUR 3.00 and EUR 5.60 each.

##### *Incident based Mortality*

No significant mortality incidents were noted for the period ended 30 June 2023 and 31 December 2022.

### 7. Financial assets

#### Hedging derivatives

Rabobank currency option	-	60
Rabobank interest cap	2,589	2,399

#### Split between non-current and current portions

Non-current assets	2,589	2,399
Current assets	-	60
	<b>2,589</b>	<b>2,459</b>

The Kingfish Company N.V group entered into an interest cap transaction with Rabobank on 27 May 2022 and paid a fixed premium of EUR 841.000. The notional amount is EUR 75.000.000 and the transaction is for a period of 3 years.

The transaction caps EURIBOR at 2% on the loan with P Capital Partner AB and the floating amount payment dates commence on 30 September 2022 and then every 3 months thereafter on the last day of the month up to and including the termination date.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2023	12 months ended 31 December 2022
<b>8. Deferred tax</b>		
<b>Deferred tax asset</b>		
Deferred tax losses available for offsetting against future taxable income	9,554	9,062
The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:		
Deferred tax asset	9,554	9,062
<b>Reconciliation of deferred tax asset</b>		
At beginning of year	9,062	6,977
Increases in tax loss available for set off against future taxable income	492	2,085
	<b>9,554</b>	<b>9,062</b>
<b>Recognition of deferred tax asset</b>		
Deferred income tax assets relate to unutilized tax losses. These losses are expected to be offset with future profits.		
<b>9. Inventories</b>		
Raw materials and consumables	560	336
Finished goods - frozen fish	1,555	894
Stock in transit	76	-
	2,191	1,230
Inventories (write-downs)	-	(73)
	<b>2,191</b>	<b>1,157</b>
No write-downs of inventories for 2023. During the period ended 31 December 2022, the write downs were recognized as an expense and included in cost of sales in the statement of profit or loss. All inventories are reviewed regularly to ensure that it is measured at the lower of cost or net realizable value.		
<b>10. Trade and other receivables</b>		
<b>Financial instruments:</b>		
Trade receivables	2,221	2,546
Loss allowance	(170)	(23)
Trade receivables at amortised cost	2,051	2,523
Deposits	75	75
Lease credits	653	735
Convertible loan receivable	759	-
<b>Non-financial instruments:</b>		
VAT	555	2,043
Prepayments	480	941
<b>Total trade and other receivables</b>	<b>4,573</b>	<b>6,317</b>



# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2023	12 months ended 31 December 2022
----------------------	--------------------------------------	---

### 10. Trade and other receivables (continued)

#### Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

For the receivable of the convertible loan, please see Note 15.

	2023	2023	2022	2022
	<b>Estimated gross carrying amount at default</b>	<b>Loss allowance (Lifetime expected credit loss)</b>	<b>Estimated gross carrying amount at default</b>	<b>Loss allowance (Lifetime expected credit loss)</b>
<b>Expected credit loss rate:</b>				
Not past due: 6.6% (2022: 0.3%)	1,801	120	1,841	5
Less than 30 days past due: 13.8% (2022: 2.2%)	293	40	445	10
31 - 60 days past due: 15.8% (2022: 5.6%)	(9)	(1)	70	4
61 - 90 days past due: 17.6% (2022: 6.4%)	66	11	15	1
91 - 120 days past due: 0.0% (2022: 21.6%)	209	-	14	3
<b>Total</b>	<b>2,360</b>	<b>170</b>	<b>2,385</b>	<b>23</b>

#### Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for lease receivables:

<b>Opening balance</b>	<b>(23)</b>	<b>(42)</b>
Remeasurement of loss allowance - comparative	(147)	19
<b>Closing balance</b>	<b>(170)</b>	<b>(23)</b>

### 11. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	6,468	1,624
---------------	-------	-------

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2023	12 months ended 31 December 2022
<b>12. Share capital</b>		
<b>Authorised</b>		
200,000,000 Ordinary shares of par value of EUR 0.01	2,000	2,000
<b>Reconciliation of number of shares issued:</b>		
Reported as at 1 January 2023/2022	91,965	67,741
Issue of shares – ordinary shares	18,885	24,224
	<b>110,850</b>	<b>91,965</b>
<b>Issued</b>		
Ordinary	1,108	920
Share premium	114,294	99,640
Share issue costs written off against share premium	(4,125)	(3,375)
	<b>111,277</b>	<b>97,185</b>

During 2023 18,884,315 common shares with a nominal value of EUR 0.01 were issued for EUR 14,843k. Costs of EUR 750k were offset against this equity raise.

All issued shares are fully paid.

### 13. Share based payments

Share option	Total Options @ EUR 1,2788	Vested	Total Options @ EUR 0,93	Vested	Total Options @ EUR 1,90	Vested
V. Erenst	-	-	200,000	-	-	-
C.J. Kloet	588,113	588,113	-	-	-	-
J.C. Valette	-	-	-	-	180,000	-
Other staff	300,508	250,423	-	-	-	-
	<b>888,621</b>	<b>838,536</b>	<b>200,000</b>	-	<b>180,000</b>	-

  

	Total Options @ EUR 2,53	Vested	Total Options @ EUR 1,67	Vested	Total Options @ EUR 1,00	Vested	Total Options @ EUR 0,77	Vested
J.C. Valette	-	-	-	-	-	-	90,000	-
Other Staff	520,833	207,778	20,000	2,222	505,000	-	360,254	-
	<b>520,833</b>	<b>207,778</b>	<b>20,000</b>	<b>2,222</b>	<b>505,000</b>	-	<b>450,254</b>	-

As at the reporting date 888,621 options were issued with an exercise price of EUR 1.2788 each, 200,000 with an exercise price of EUR 0.93, 180,000 with an exercise price of EUR 1.90, 520,833 with an exercise price of EUR 2.53, 20,000 with an exercise price of EUR 1.67, 505,000 with an exercise price of EUR 1.00, 450,254 with an exercise price of EUR 0.77. The exercise price is based on the value of the shares when capital was raised or the latest average price on the exchange. The expected volatility is 40% based on similar companies listed for a couple of years. The model is based on a 10 year expiration date with no expected dividends, the risk-free interest rate is assumed as 1.54%, the average fair value is EUR 0.60 at the end of June 2023 and the last options vest 28 February 2027.

Based on the Binomial compensation model, an amount of EUR 182,628 (2022: EUR 180,648) was recognized in the P&L versus equity under Share options reserve. This amount represents the potential cost of the ESOP and has not been paid.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2023	12 months ended 31 December 2022
Figures in Euro '000		
<b>14. Foreign currency translation reserve</b>		
Translation reserve comprises exchange differences on consolidation of foreign subsidiaries.		
Kingfish Maine Inc.	(5)	(7)
Kingfish Yellowtail USA Inc.	(22)	(40)
	<b>(27)</b>	<b>(47)</b>
<b>15. Borrowings</b>		
<b>Held at amortised cost</b>		
P Capital Partner AB	57,796	51,739
Coöperatieve Rabobank U.A.	5,000	5,000
Bridge financing Convertible loan	4,850	-
	<b>67,646</b>	<b>56,739</b>
<b>Split between non-current and current portions</b>		
Non-current liabilities	57,796	51,407
Current liabilities	9,850	5,332
	<b>67,646</b>	<b>56,739</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2023	12 months ended 31 December 2022
Figures in Euro '000		

### 15. Borrowings (continued)

#### *P Capital Partners AB*

The loan with P Capital Partners AB consists of facility A, B and C. Facility A is EUR 19,000,000 and this facility was used to repay the loans and leases with Rabobank. Facility B is for an amount of EUR 45,000,000 and is used to cover capex of phase 2 and working capital and facility C is EUR 11,000,000 and this is used to cover the interest and commitment fees payable on both facility A and B.

Interest is the aggregate of 8% and EURIBOR 3 months (with a minimum of 0%) and is payable on a quarterly basis. A commitment fee of 2% is payable on the part of the loan that is not utilised and are payable on the last day of each successive period of three months. An arrangement fee of 1% is payable on every amount requested.

Property, plant and equipment, biological assets, inventory, trade and other receivables, cash and cash equivalents and share capital have been pledged as security.

#### *Coöperatieve Rabobank U.A.*

During 2022, The Kingfish Company N.V. group entered into an ancillary facility agreement with Coöperatieve Rabobank U.A. of EUR 5,000,000.

The interest rate on an Advance in euro shall be based on EURIBOR 3 months plus 2.65% (subject to the operation of the Sustainability Adjustment) per annum. Interest on an Advance shall be due on each Maturity Date of the Advance. The full amount was repaid after year-end.

An upfront fee in the amount of EUR 5,000 was paid, as well as a commitment fee of 25% of EURIBOR per annum, on such amount of the Ancillary Facility as remains undrawn at any time during the availability of the Ancillary Facility.

#### *Convertible loan*

The Kingfish Company N.V. successfully raised EUR 32 million in an unsecured convertible loan. The majority of the convertible loan was allocated to existing key shareholders, while EUR 11 million was allocated to a new investor. The duration of the convertible loan is 4 years.

The Convertible Loan is split into two tranches:

- Tranche 1 consists of EUR 10 million, based on the authorization granted by the company's annual general meeting held on June 20, 2023. The supervisory board has resolved to grant 10,763,182 rights to subscribe for shares (of which each right gives a right to subscribe for one new share) to the lenders (excluding Ocean 14); and
- Tranche 2 consists of EUR 22 million. At the EGM held on July 24, 2023, the supervisory board was granted the right to issue and/or grant rights to subscribe for up to a maximum of 70 million shares.

On June 29, 2023, The Kingfish Company entered into a EUR 5 million loan agreement. On July 5, 2023, this loan amount was transferred and became part Tranche 1 of the convertible loan agreement of EUR 32 million. The convertible loan carries a fixed interest rate of 15% per annum.

Of the EUR 5 million bridge loan, an amount of EUR 4,241k was received from lenders as per period end and EUR 759k was recognized as a receivable per June 30, 2023. The bridge loan has an interest percentage of 20% and as the bridge loan was transferred to the convertible loan per July 5th, the interest amount paid on the bridge loan was EUR 23k.

The drawdown date for Tranche 1 was July 5, 2023, for Tranche 2 the drawn date was August 17, 2023.

At any time following the relevant drawdown date, each lender may convert its part of the convertible loan, including any accrued and unpaid interest and any underwriting commission, into shares, each with a nominal value of EUR 0.01, at a strike price of EUR 0.929 (approximately NOK 11) per share. Upon full conversion, at maturity, of all amounts under the convertible loan (including accrued but unpaid interest and underwriting commission), up to a maximum of 61 million new shares shall be issued in the capital of the company.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2023	12 months ended 31 December 2022
Figures in Euro '000		

### 15. Borrowings (continued)

#### Exposure to interest rate risk

The company is exposed to interest rate risk on borrowings. This is managed with the interest rate hedge as per note 7.

### 16. Trade and other payables

#### Financial instruments:

Trade payables	3,417	4,145
Payables relating to taxes and social security contributions	680	381
Accrued leave pay and holiday allowance	264	408
Accrued bonus	152	116
Accrued expenses and fees to be paid	60	100
Other accruals	2,118	2,045
Restructuring provision	120	-
	<b>6,811</b>	<b>7,195</b>

### 17. Deferred income

Government grants have been received for the reimbursement of costs.

As at 1 January	88	88
Released to the statement of profit or loss	-	-
Foreign exchange adjustment	4	5
As at 30 June/31 December	<b>92</b>	<b>93</b>

There are no unfulfilled conditions or contingencies attached to these grants and no significant decreases are expected in the level of government grants.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2023	6 months ended 30 June 2022
Figures in Euro '000		
<b>18. Revenue</b>		
<b>Revenue from contracts with customers</b>		
Sale of goods	11,162	8,438
<b>Disaggregation of revenue from contracts with customers</b>		
The company disaggregates revenue from customers as follows:		
<b>Sale of goods</b>		
Fish	11,162	8,438
<b>Timing of revenue recognition</b>		
<b>At a point in time</b>		
Sale of goods	11,162	8,438
<b>Geographical markets</b>		
Western Europe	3,557	2,470
Southern Europe	4,761	4,190
Rest of the World	2,844	1,778
	<b>11,162</b>	<b>8,438</b>
<b>19. Other operating income</b>		
Other income	-	18

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2023	6 months ended 30 June 2022
<b>20. Other operating gains (losses)</b>		
<b>Foreign exchange gains (losses)</b>		
Net foreign exchange (losses) gains	(11)	836
<b>Fair value gains (losses)</b>		
Biological assets	5	14
Net loss on the hedged item in fair value hedges	(60)	-
Cash flow hedging ineffectiveness loss	(140)	(23)
	<b>(186)</b>	<b>97</b>
<b>Total other operating gains (losses)</b>	<b>(197)</b>	<b>933</b>
<b>21. Cost of sales</b>		
Transport and logistics cost	593	522
Stock movements	(869)	(232)
Live fish stock movements	(1,840)	(287)
Raw materials	6,016	5,015
	<b>3,900</b>	<b>5,018</b>
<b>22. Operating profit (loss)</b>		
Operating loss for the 6 months is stated after charging (crediting) the following, amongst others:		
<b>Auditor's remuneration - external</b>		
Audit fees	40	63
<b>Employee costs</b>		
Salaries, wages and other benefits	4,165	3,056
Share based compensation expense	169	245
Retirement benefit plans: defined contribution expense	358	237
<b>Total employee costs</b>	<b>4,692</b>	<b>3,538</b>
<b>Leases</b>		
Leases of short term and low value assets	254	99
<b>Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	1,820	1,297
Depreciation of right-of-use assets	63	71
<b>Total depreciation and amortisation</b>	<b>1,883</b>	<b>1,368</b>
<b>23. Finance costs</b>		
Net foreign exchange losses on foreign currency borrowings	243	-
Lease liabilities	24	12
Borrowings	1,741	642
<b>Total finance costs</b>	<b>2,008</b>	<b>654</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2023	6 months ended 30 June 2022
<b>24. Taxation</b>		
<b>Major components of the tax income</b>		
<b>Deferred</b>		
Originating and reversing temporary differences	(498)	(1,237)
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting loss	(4,703)	(4,072)
Tax at the applicable tax rate of 25,8%	(1,213)	(1,051)
<b>Tax effect of adjustments on taxable income</b>		
Non-deductable expenses	554	141
Difference between tax and IFRS accounting policies	(31)	(16)
US participants included	213	(128)
Deductable interest rate hedge	(21)	(217)
Effect of lower tax bracket	-	34
	<b>(498)</b>	<b>(1,237)</b>

## 25. Other comprehensive income

### Components of other comprehensive income - 2023

	Gross	Tax	Net
<b>Items that may be reclassified to profit (loss)</b>			
<b>Exchange differences on translating foreign operations</b>			
Exchange differences arising during the year	20	-	20
<b>Deferred cost of hedging on cash flow hedges not subject to basis adjustments</b>			
Deferred cost of hedging	331	-	331
<b>Total items that may be reclassified to profit (loss)</b>	<b>351</b>	<b>-</b>	<b>351</b>



# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2023	6 months ended 30 June 2022
Figures in Euro '000		
<b>25. Other comprehensive income (continued)</b>		
<b>Components of other comprehensive income - 2022</b>		
	<b>Gross</b>	<b>Tax</b>
		<b>Net</b>
<b>Items that may be reclassified to profit (loss)</b>		
<b>Exchange differences on translating foreign operations</b>		
Exchange differences arising during the year	(32)	-
	<b>(32)</b>	<b>(32)</b>
<b>Deferred cost of hedging on cash flow hedges not subject to basis adjustments</b>		
Deferred cost of hedging	23	-
	<b>(9)</b>	<b>(9)</b>
<b>26. Cash utilised in operations</b>		
Loss before taxation		(4,703)
<b>Adjustments for:</b>		(4,072)
Depreciation		1,881
Amortisation on interest rate hedge		-
Losses (gains) on foreign exchange		229
Finance costs		1,741
Fair value gains		(2,242)
Employee share option expense		183
<b>Changes in working capital:</b>		
Inventories		(647)
Trade and other receivables		1,744
Trade and other payables		(383)
Deferred income		(1)
		<b>(2,198)</b>
		<b>(1,239)</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2023	6 months ended 30 June 2022
<b>27. Earnings per share</b>		
<b>Basic earnings per share</b>		
Basic earnings per share is determined by dividing profit (loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the 6 months.		
<b>Basic loss per share</b>		
From continuing operations (c per share)	(0.04)	(0.04)
Basic earnings per share was based on weighted average number of ordinary shares of 108,240,960 (2022: 67,740,195).		
<b>Reconciliation of profit (loss) for the 6 months to basic earnings</b>		
Profit (loss) for the 6 months attributable to equity holders of the parent	(4,205)	(2,835)
<b>Diluted earnings per share</b>		
In the determination of diluted earnings per share, profit (loss) attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.		
Where there is a discontinued operation, diluted earnings per share is determined for both continuing and discontinued operations.		
<b>Diluted loss per share</b>		
From continuing operations (c per share)	(0.04)	(0.04)
Diluted earnings per share was based on a weighted average number of ordinary shares of 105,893,073 (2022: 67,997,833).		
<b>Reconciliation of basic earnings to earnings used to determine diluted earnings per share</b>		
Basic loss	(4,205)	(2,835)
<b>Reconciliation of weighted average number of ordinary shares used for earnings per share to weighted average number of ordinary shares used for diluted earnings per share</b>		
Weighted average number of ordinary shares used for basic earnings per share	108,241	67,740
<b>Adjusted for:</b>		
Options	(2,348)	257
	<b>105,893</b>	<b>67,997</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended June 30, 2023

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

---

### 28. Going concern

The interim condensed consolidated financial statements (unaudited) have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company will continue to have adequate access to financial resources to continue its operations for the foreseeable future and accordingly, the interim condensed consolidated financial statements (unaudited) have been prepared on a going concern basis.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company. We draw attention to the fact that at June 30, 2023, the group had accumulated losses of kEUR (28,429) and that the group's total assets exceed its liabilities by kEUR 86,071. This is mainly due to the group still being in a start-up phase.

### 29. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report, except for the convertible loan as mentioned in note 15.

### 30. Comparative figures

The reporting period is shorter than a year, therefore comparative amounts are not comparable to the current balances.

Certain comparative figures have been reclassified for presentation purposes.

### 31. Commitments

#### Authorised capital expenditure

The group has committed and contracted to spend an amount of EUR 95 million towards the construction of further production capacity in the Netherlands. At the end of the period an amount of EUR 10.0 million is still outstanding at period-end, of which 4.8 million is contracted.

Auditors



To the shareholders of  
The Kingfish Company N.V.

Baker Tilly (Netherlands) N.V.  
Fascinatio Boulevard 260  
PO Box 8545  
3009 AM Rotterdam  
Netherlands

T: +31 (0)10 253 59 00  
F: +31 (0)10 253 59 99

rotterdam@bakertilly.nl  
[www.bakertilly.nl](http://www.bakertilly.nl)

Reg.no.: 24425560

## INDEPENDENT AUDITOR'S REVIEW REPORT

### Our conclusion

We have reviewed the interim condensed consolidated financial statements for the 6 months ended June 30, 2023 of The Kingfish Company N.V. in Kats.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements for the 6 months ended June 30, 2023 of The Kingfish Company N.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial information comprises:

- the interim condensed statement of financial position as at 30 June 2023;
- the following statements for the period from 1 January 2023 to 30 June 2023:  
the interim condensed statement of profit or loss and other comprehensive income, changes in equity and cash flows; and
- the notes comprising of a summary of the accounting policies and other explanatory information.

### Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of The Kingfish Company N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Responsibilities of management and the supervisory board for the interim financial information**

Management is responsible for the preparation of the interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's financial reporting process.

**Our responsibilities for the review of the interim financial information**

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control, as it relates to the preparation of interim financial information;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the interim financial information;
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether management has identified all events that may require adjustment to or disclosure in the interim financial information; and
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Rotterdam, 6 September 2023

Baker Tilly (Netherlands) N.V.  
Signed by

drs. H.J. van den Burg RA