



Press Release

Munich, March, 23, 2023

Foundation of group of companies: Crusta Nova becomes Oceanloop and HONEST CATCH

Crusta Nova reaches the next milestone in the company's history: As part of its growth strategy in the seafood trade and the scaling of land-based shrimp farming, both business units have been legally separated. With the Oceanloop Group, the leading European company in land-based shrimp farming is created. At the same time, the shrimp farm Förde Garnelen in Kiel and the aquaculture technology company neomar were acquired for the new group of companies. The seafood trade now operates independently under the HONEST CATCH brand.



Crusta Nova becomes Oceanloop and HONEST CATCH

Oceanloop

Oceanloop's mission is to revolutionize the global shrimp industry using state-of-the-art aquaculture technology "Made in Germany". Oceanloop land-based shrimp farms enable high-quality, antibiotic-free and sustainable saltwater shrimp farming where consumption takes place. The Oceanloop group of companies will create Europe's technology leader for land-based farming of saltwater shrimp. Oceanloop will significantly expand its farming capacity in Europe until 2027 by building the most sustainable and largest land-based shrimp farm in the world with over 2,000 tons of farming volume per year.

The Future of Seafood

Oceanloop's innovative shrimp farms are the answer to the rapidly growing global demand for high-quality seafood. With world population projected to grow to nearly nine billion people by 2025, experts predict that demand for animal protein will double. It is already impossible to imagine most people's diets without shrimp. The overexploitation of nature and a partly uncontrolled seafood industry have led to the fact that today 90% of the world's fish stocks are endangered or overfished. Questionable farming conditions of open pond farms in distant countries do not meet the needs of modern consumers.

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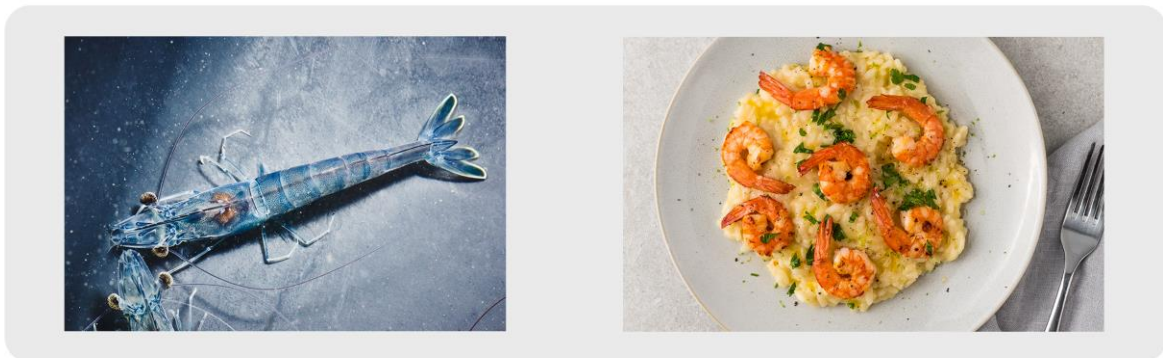
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Oceanloop combines the centuries-old tradition of aquaculture with cutting-edge science and technology to help more people consume delicious, responsibly farmed shrimp from the region. By farming seawater shrimp in land-based farms - also known as recirculating aquaculture systems (RAS) - it is possible to create an environment that mimics the conditions of mangrove forests, the shrimp's natural habitat. Unlike in the wild and in open pond farms, carefully monitored, software-controlled systems protect the saltwater shrimp from disease as well as contamination, eliminating the need for antibiotics and chemicals.



Europe-farmed sustainable saltwater shrimp from Oceanloop

In comparison to traditional pond farms, Oceanloop farms are more sustainable, environmentally friendly and have a smaller ecological footprint. The global warming potential (GWP) of a ton of shrimp farmed in Oceanloop is up to 77% lower than in open pond farms. It uses up to 49% less land and up to 96% less water - all with the help of 100% sustainable energy sources such as solar and wind power. The result: a modern, innovative shrimp farm in Europe that ensures enjoyment with a good conscience.

Aquaculture-Technology „Made in Germany“

The Oceanloop group of companies, founded and owned by Dr. Fabian Riedel, by entrepreneurs around Rigeto Unternehmerkapital as well as Dr. Bert Wecker and Sander Holding combine the competences of the leading German aquaculture experts to make the vision of sustainable, land-based shrimp farming in Europe a reality.

The shrimp farming activities of Crusta Nova, with the Bavarian Shrimp the European first mover in land-based shrimp farming since 2015, operate from now on under the name Oceanloop Munich GmbH. Through the acquisition of Förde Garnelen from the Sander family, Oceanloop acquires another shrimp farm on the Kiel Fjord, which has also been farming shrimp with a prototype of Oceanloop technology since 2015 and will operate under the name Oceanloop Kiel GmbH. The aquaculture engineering company neomar, also acquired by the Sander family, will provide the in-depth technology know-how for the Oceanloop Group and third parties as Oceanloop Engineering GmbH.

After more than seven years of successful farming in Munich as well as in Kiel, the Oceanloop technology is sufficiently proven for scaling up to an industrial scale. The Bavarian Shrimp and Förde Garnelen have

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set a new benchmark for quality, sustainability and regionality among both private and commercial customers, proving that there is a clear surplus demand for high-quality and sustainably farmed shrimp among European consumers. At the same time, Europe is considered the most important seafood market in the world, with more than 800,000 tons of crustaceans consumed per year.

Oceanloop Milestones until 2027

The expansion of Oceanloop's farming capacities in Europe to over 2,000 tons of annual volume by 2027 will be done in conjunction with the construction of a dedicated hatchery for the production of shrimp larvae. Internationalization of Oceanloop farms to other import-dependent markets such as the USA, Middle East or Japan is also planned.



Oceanloop farm with 2,000 tons farming volume per year

With the investment of a German impact investor in Oceanloop and HONEST CATCH in February 2023, a pre-closing for the financing of the European scaling plans took place. The Oceanloop shareholders will start actively approaching investors in spring 2023 to finance the European scale-up with a total investment of about 150 million euro, which is expected to be completed by 2024.

HONEST CATCH

Crusta Nova's retail activities are now operating under the new seafood lovebrand HONEST CATCH, launching a comprehensive brand initiative. With the rebranding and a fresh, holistic brand presence, the company's mission as a seafood innovator and digital fish retailer is communicated in a transparent and contemporary way. The hero product Bavarian shrimp, as well as all other shrimp farmed by Oceanloop, will continue to be sold exclusively via Honest Catch GmbH to private and commercial customers as part of a close brand cooperation.

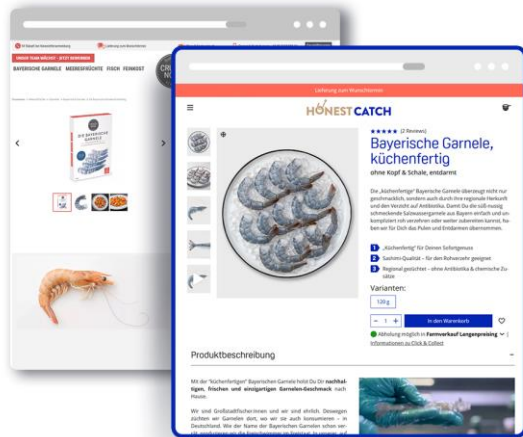
The new brand name and the contemporary and innovative brand concept are flanked by the development of internal e-commerce and marketing competencies, investments in on- and offline media activities, a new, state-of-the-art private customer online store, and the company-wide digitization of system landscapes.

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Seafood is for everyone

In the B2C sector, private customers will benefit online and in the seafood stores in Munich and Langenpreising from a brand and shopping experience with contemporary functions. The high-quality, sustainable and pre-packaged seafood range will be presented to private customers via the HONEST CATCH seafood online store (www.honest-catch.com) and explained with the help of preparation tips and recipes. Social media activities and marketing initiatives with influencers, brand ambassadors and brand cooperations will make the HONEST CATCH brand accessible to a broad target group. In 2023, the further internationalization of the HONEST CATCH brand is planned.

The B2B business includes the supply of gastronomy, hotel business and food retail. Customers benefit from an innovative range of ready-to-cook and unique products, offered with the years of expertise of a team of seafood specialists in the office and in the field, and delivered with smooth and daily overnight logistics in Germany and Austria. In 2023, the digitization of B2B ordering processes is planned to ensure an even more efficient shopping experience for commercial customers.

Dr. Fabian Riedel, Co-Founder & Co-CEO at Oceanloop and Founder & CEO at HONEST CATCH:

"Oceanloop is the continuation of our vision of realizing sustainable land-based shrimp farming in all import dependent countries of the world. After years of building up, with Oceanloop we are proud to have developed a technology "Made in Germany" that will revolutionize the shrimp industry. In times of urgent global transformation towards a more climate neutral food production, Oceanloop is an important contribution. HONEST CATCH as the exclusive distributor of Oceanloop, will further develop the Seafood category with new impulses. Especially in e-commerce, seafood is a highly interesting growth market, which we want to strategically expand in the coming years. Changing consumer habits such as online grocery as well as healthy, protein-rich diets are trends in the food market that are successfully served by HONEST CATCH."

Dr. Bert Wecker, Co-CEO at Oceanloop:

"The Oceanloop platform technology developed by neomar and Sander Holding sets new standards in land-based aquaculture. The technology has been successfully trialed at Förde Garnelen for the farming of saltwater shrimp, with the invention and development of the Urban Mangroves being a significant milestone, enabling the scalability of the technology today. We are pleased to be a part of the Oceanloop Group now, which best connects the competencies in technology, plant operations and commercialization to make the vision of sustainable land-based shrimp farming in Europe a reality."

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Dr. Wolf Hoffmann, Co-CEO at Oceanloop and Associate Partner at Rigeto Unternehmerkapital:

"With the legal separation of the two parts of the company, the re-branding and the acquisitions, we underline our consistent support of the growth strategy at Oceanloop and HONEST CATCH. Both companies now have the potential to grow with a focus on their strengths. At Oceanloop, we want to contribute to scaling the leading technology in land-based shrimp farming, and at HONEST CATCH we want to profitably leverage our e-commerce know-how with our network. As Rigeto, we are proud to actively shape the sustainable business approach of Oceanloop and HONEST CATCH."

About Oceanloop

Oceanloop's mission is to revolutionize the global shrimp industry using state-of-the-art aquaculture technology "Made in Germany". Oceanloop land-based shrimp farms enable high-quality, antibiotic-free and sustainable saltwater shrimp farming where consumption takes place. In doing so, Oceanloop significantly reduces its use of resources and environmental footprint compared to conventional farms. The Oceanloop group of companies operate two innovative land-based shrimp farms in Munich and Kiel. As Europe's technology leader for farming saltwater shrimp, Oceanloop's vision is to build sustainable land-based shrimp farms worldwide and thus contribute to the decarbonization of the food industry.

About HONEST CATCH

HONEST CATCH, launched in 2016 as Crusta Nova, has set a new benchmark for the industry in terms of sustainability, transparency and quality with the Bavarian shrimp as the first German premium shrimp and the establishment of numerous seafood products previously not available in Germany and Austria. Private customers benefit from unique, curated products ordered online and delivered via express shipping. In addition, the catering and hotel industry, as well as food retailers are supplied. HONEST CATCH stands for conscious, sustainable and responsible fish consumption and is committed to the United Nations Sustainable Development Goals.

Oceanloop and HONEST CATCH are members of JRE-Origins and Slow Food Germany and have been awarded the food start-up prize "Food Invention", the food retail prize "Regional Star" and the "Bavarian Founder's Prize".

Press inquiries are welcome to contact us:

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Press documents:

- Oceanloop Website: www.oceanloop.com
- Download Press Kit Oceanloop: <https://bit.ly/3z4DFlp>
- HONEST CATCH Onlineshop: www.honest-catch.com
- Download Press Kit HONEST CATCH: <https://bit.ly/3Qsn1dM>

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