

2025

Key Figures, Highlights  
Milestones and CEO Letter

**Annual Report**

## PART 1

# THIS IS AKER BIOMARINE

Letter from the CEO	4
Company presentation	6
Organization	9
Strategy	18

## PART 3

# FINANCE

Financial statements	46
Board of Directors' Report	49
Consolidated financial statements	55
Notes to the consolidated financial statement	61
Financial statements Aker BioMarine ASA	104
Notes to the financial statements Aker BioMarine ASA	110
Responsibility statement	118
Independent auditors report	120

## PART 2

# SUSTAINABILITY STATEMENT

Sustainability in Aker BioMarine	21
Reporting framework and assessments	23
Environment	26
Social	33
Governance	41

PART 1

# THIS IS AKER BIOMARINE

Letter from the CEO	4
Company presentation	6
Organization	9
Strategy	18



# A year of execution, momentum and responsible stewardship

2025 was a year of solid execution and continued momentum for Aker BioMarine. Building on the strategic transformation completed in 2024, we entered the year with a clearer focus, a leaner operating model, and a foundation for profitable growth in human health and nutrition.



Throughout the year, we delivered revenue growth and significant improvements in profitability. Strong performance in Human Health Ingredients, improved operational leverage, and disciplined cost management contributed to solid earnings growth, even as market conditions remained demanding and uncertainty persisted across global markets.

At the same time, 2025 reinforced a fundamental principle for our business: long-term value creation depends on responsible stewardship of marine resources. As expectations toward industry accountability continue to rise, we remain committed to demonstrating that sustainable fisheries management and commercial success go hand in hand.

## HUMAN HEALTH INGREDIENTS AS THE CORE GROWTH ENGINE

Human Health Ingredients remained the primary driver of value creation in 2025. Demand was strong across multiple regions, resulting in volume growth, improved price mix, and a more diversified customer base. The segment delivered sustained year-over-year growth and continued margin expansion, reflecting both commercial momentum and improved operational efficiency.

A key milestone during the year was the successful launch of the Sports Research krill oil product in the U.S., which reached Costco shelves toward the end of the year. The initial market response has been very encouraging and confirms both the strength of consumer demand and our ability to execute large-scale, complex launches in close partnership with leading global customers.

During the year, we also secured significant new supply agreements for Superba Krill Oil. These agreements strengthen the long-term outlook for the segment and reinforce our position as a trusted supplier of high-quality, science-backed krill ingredients.

## CONSUMER HEALTH PRODUCTS

Consumer Health Products delivered stable performance through the year, with revenues broadly in line with the prior year, reflecting shifting demand patterns and a more cautious retail environment. While some channels experienced softer demand, the business demonstrated resilience, supported by stable margins, good cost control, and continued momentum in selected key accounts. Over time, we expect this segment to continue to develop broadly in line with underlying market growth.

## INNOVATION, SCIENCE, AND EVOLVING HEALTH

Innovation and science remain central to our long-term strategy. In 2025, we continued to advance our ingredient portfolio and scientific pipeline, including the initiation of a human clinical trial on Lysoвета. This marks an important step toward future brain-related claims and further strengthens our phospholipid-based technology platform.

Building on the introduction of Revertia, we continued to strengthen our algae-based omega-3 platform and its role within our broader portfolio. Together with our krill-based ingredients, this supports a more diversified and future-ready offering aligned with evolving customer and consumer needs.

During the year, we also deepened our scientific understanding of emerging health trends. The increased use of GLP-1-based therapies has brought renewed attention to the importance of maintaining muscle strength, metabolic health, and adequate nutrition during weight loss. Our work in this area reflects a broader commitment to evidence-based nutrition and to developing ingredients that support health outcomes beyond weight loss alone.

## SUSTAINABILITY AND OCEAN STEWARDSHIP AS A STRATEGIC FOUNDATION

Sustainability is not a parallel track to our business strategy. It is a prerequisite for its credibility and long-term viability.

In 2025 and into early 2026, Aker BioMarine and The Grill Company took an active role in advancing global ocean governance through private-sector engagement. As a partner in the Ocean Stewardship Initiative, launched by the Sustainable Markets Initiative, we support efforts to translate global ocean commitments into practical action. The initiative's first objective is to support the establishment of one of the world's largest Marine Protected Areas in Antarctica, alongside a modern, science-based framework for krill fisheries management.

This approach builds on decades of precautionary, ecosystem-based management of Antarctic krill fisheries, characterized by conservative catch limits, continuous monitoring, transparency, and strict regulation. Supporting the proposed Antarctic Peninsula Marine Protected Area represents a meaningful contribution to the global ambition to protect thirty per cent of the ocean by 2030.

For industry, the key question is no longer whether stronger protection measures will be implemented, but how. We believe that constructive engagement by responsible companies is essential to ensure that conservation objectives are achieved while enabling sustainable use of marine resources where appropriate. This balance is critical to securing both environmental outcomes and resilient, long-term nutrition value chains.

## GLOBAL PRESENCE AND RESPONSIBLE GROWTH

Our global footprint continued to strengthen in 2025. In Asia, Superba increased its

visibility through e-commerce initiatives such as Tmall's Double 11 campaign in China. We achieved regulatory firsts in Japan with approved skin health claims and received innovation recognition for Lysoвета in Australia, reinforcing our credibility in high-growth markets.

Across regions, we continued to invest in education, transparency, and science-based communication, recognizing that trust is built over time through consistency and evidence.

## A STRONGER ORGANIZATION, BUILT FOR THE NEXT PHASE

At the corporate level, we continued to build a more efficient and resilient organization. A leaner cost base, improved productivity, and closer alignment between commercial, operational, scientific, and sustainability functions strengthened our ability to manage risk and adapt to evolving external conditions, including macroeconomic uncertainty and changing trade dynamics.

Our people remain at the heart of this progress. Their professionalism, collaboration, and commitment across regions and cultures are fundamental to our success and to our ability to deliver responsibly and at scale.

## LOOKING AHEAD

2025 confirmed that the strategic choices we have made are delivering tangible results. We enter the next phase with stronger fundamentals, increased global momentum, and a clear focus on disciplined growth, innovation, and responsible stewardship.

Our Human Health Ingredients business has delivered solid growth over several years. Reflecting market interest in the business, we have initiated a process to explore strategic alternatives, as communicated in connection with our fourth quarter update, with the aim of progressing towards a potential transaction in 2026.

## OPERATING ENVIRONMENT

The current environment remains characterized by geopolitical and macroeconomic uncertainty, which may impact energy prices, supply chains, and demand across key markets. Increased volatility could affect markets such as the US, where we have both production and commercial activities.

With a robust portfolio, trusted customer partnerships, and an active role in shaping sustainable ocean governance, Aker BioMarine is well positioned to continue creating long-term value. Our ambition is clear: to deliver science-backed health solutions while contributing positively to the protection and responsible management of the ocean systems on which our business depends.

/Matt

**Matts Johansen**

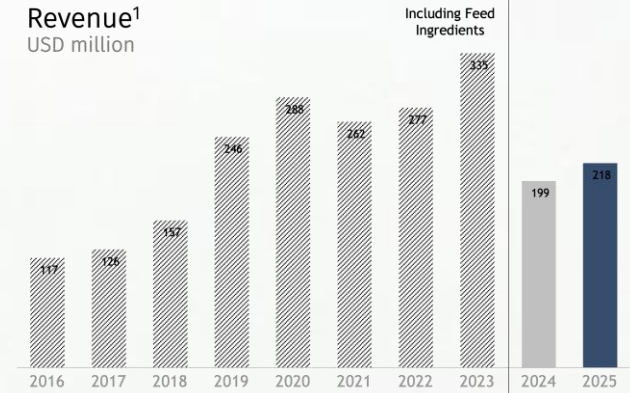
CEO Aker BioMarine

# About us

Aker BioMarine is a biotechnology company dedicated to advancing human health and nutrition. The company is a leading supplier of science-based specialty ingredients for dietary supplements, functional nutrition, and emerging health solutions.

Its operations are organized across three business areas: Human Health Ingredients, Consumer Health Products, and Emerging Business, each focused on developing high-quality, research-driven solutions for global markets.

Built on marine science, innovation, and strict quality standards, Aker BioMarine develops and delivers sustainable, krill-based nutritional solutions to customers worldwide.



## Key non-financial figures 2025

**244**

employees working in Aker BioMarine

**36%**

women in VP-level leadership and above

**37%**

reduction in emissions to water

**100%**

of big bags used in Houston were recycled, ensuring circularity in material use

**0**

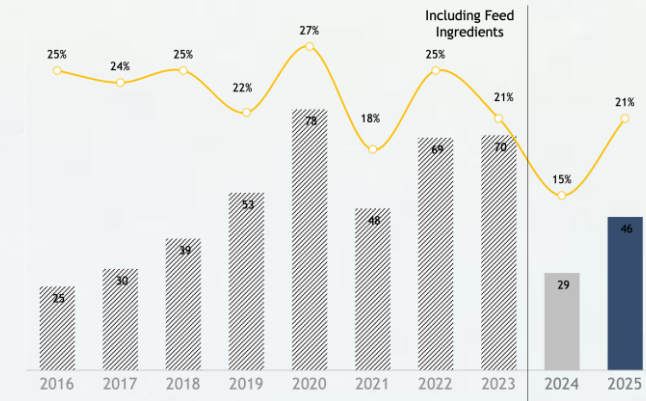
fatalities or serious incidents

**0.69%**

sick leave, stable over past three years

## Adjusted EBITDA<sup>1</sup> and margin

USD million and %



1) 2023, 2024 and 2025 figures exclude discontinued operations (Feed Ingredients 2023 and 2024 and Understory (2023-2025)). Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

# Our Mission is to improve human and planetary health

We take care of the resources on which our business depends, providing a clear strategy and building a culture of autonomy and trust.



## OUR CAPITAL

 <p><b>HUMAN CAPITAL</b></p> <p>At Aker BioMarine, we aim to do things that no one has ever done before. When confronted with challenges, many companies choose to bring in outside expertise. But for us – a company that operates on the frontiers of a niche industry – we believe in building and developing our own expertise in-house. Our people are our most valuable asset.</p>	 <p><b>INTELLECTUAL</b></p> <p>Innovation is part of our DNA. From pioneering the Eco-Harvesting system to developing new product verticals, we are proud of our strong in-house spirit of invention. Transparency remains an important principle in how we operate, as we believe it helps our industry evolve. At the same time, we actively protect our intellectual property rights through our intellectual property strategy.</p>
 <p><b>SOCIAL CAPITAL</b></p> <p>Social capital reflects the relationships and trust that enable responsible, long-term value creation. We invest in our employees through competence development, leadership and a culture of autonomy and trust. We work closely with suppliers, partners and stakeholders to promote responsible practices across the value chain.</p>	 <p><b>MANUFACTURED</b></p> <p>Aker BioMarine has made several major infrastructure investments throughout its value chain. We are boosting supply chain efficiency through capital investments in our factory in Houston. We lease warehouses and office space at our headquarters in Oslo and our sales offices in the United States, Latin America, Australia, and Asia. The manufacturing plant in Houston is wholly owned by the Company.</p>
 <p><b>NATURAL CAPITAL</b></p> <p>Natural capital represents the Antarctic ecosystem and marine resources on which our business depends. We source krill from The Qrill Company and expect harvesting to remain science-based, precautionary and aligned with international conservation frameworks. Responsible management of the fishery is fundamental to protecting the Antarctic marine ecosystem and enabling long-term value creation.</p>	 <p><b>FINANCIAL CAPITAL</b></p> <p>In 2021, Aker BioMarine transferred from Euronext Growth to the Oslo Stock Exchange. The Company has a strong majority owner, Aker ASA. At Aker BioMarine, we believe that financial and sustainable performance are interlinked and serve to reinforce each other, requiring both to be in equal focus.</p>

# Aker BioMarine around the world

Aker BioMarine is present all over the world from Australia to the US, with headquarters in Oslo, Norway.

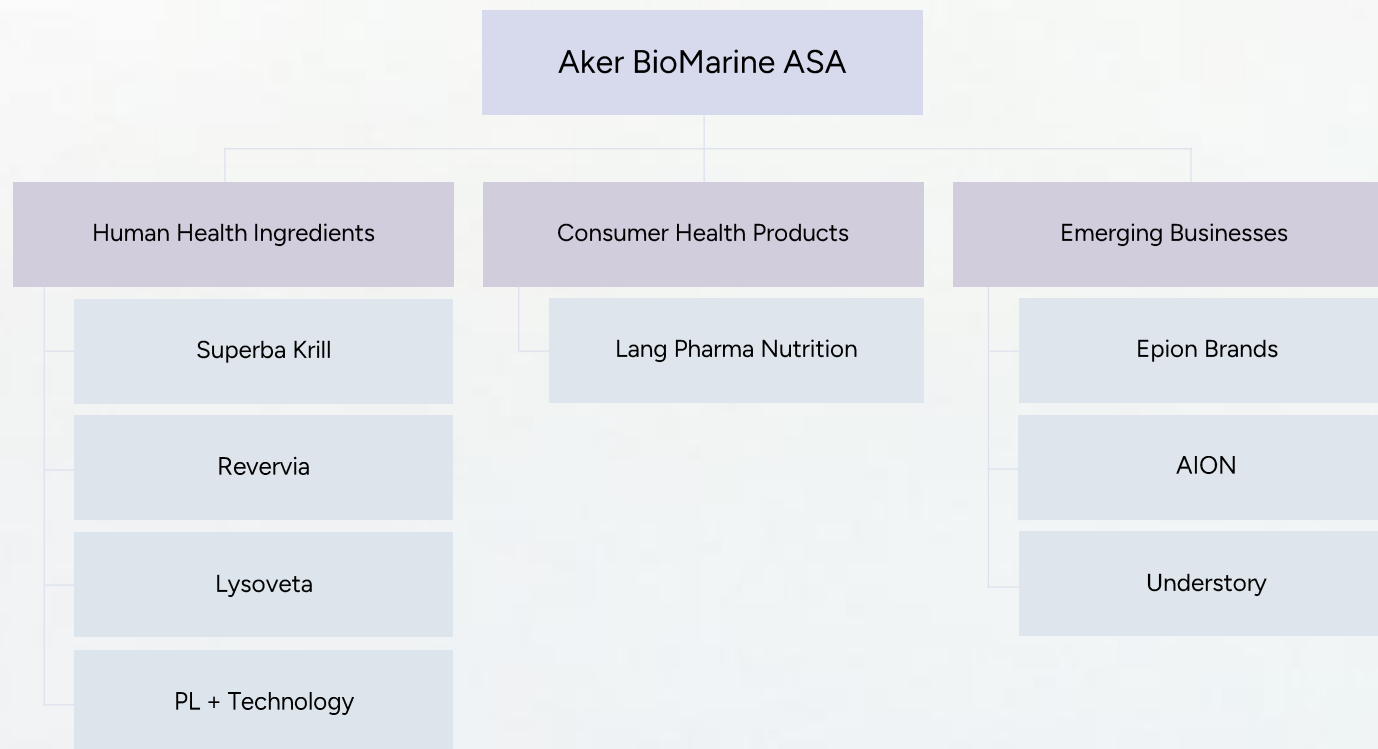


# Company structure

Aker BioMarine operates across three key business segments: Human Health Ingredients (HHI), Consumer Health Products (CHP), and Emerging Business (EB).

Aker BioMarine is a leading innovator in its industry, specializing in krill- and algae-based ingredients for human nutrition, dietary supplements, and advanced health solutions.

*Reporting structure Annual Report 2025*



# Group Management

As of 31 December 2025



**Matts Johansen**  
Chief Executive Officer

Matts Johansen has been CEO of Aker BioMarine since 2015. He first joined the company in 2009 as Chief Operating Officer. Prior to his career in Aker BioMarine, Johansen served as the Chief Marketing Officer at Telefónica O2. He studied at Oslo University College and completed executive education at Columbia University.



**Katrine Klaveness**  
Chief Financial Officer

Katrine Klaveness became CFO of Aker BioMarine in 2018. Prior to joining Aker BioMarine, she spent the first part of her career in McKinsey & Company, followed by several years in senior positions in Aker ASA's investment team and Aker BP. Klaveness holds a master's degree from BI Norwegian Business School.



**Marte Dalsegg**  
EVP People and  
Communications

Marte Dalsegg joined Aker BioMarine in 2017 and serves as Executive Vice President, People and Communications. Prior to joining the company, she held the position of Advisor within the Corporate Responsibility and Sustainability department at Telenor Norway. Dalsegg holds a Bachelor's degree in Communications from Southampton Solent University.



**Simon Seward**  
CEO Human Health  
Ingredients

Simon Seward joined Aker BioMarine in 2019. He is responsible for global sales and marketing of the company's Human Nutrition & Health products. Prior to joining Aker BioMarine, he was SVP Sales & Marketing at Algalif and Commercial Director at NutraQ. Seward has a master's degree in Marketing from Staffordshire University. From 2024, with the new organizational structure, Seward is CEO for the Human Health Ingredients-segment.



**Trond Atle Smedsrud**  
CEO Emerging Business

Trond Atle Smedsrud joined Aker BioMarine in 2015 and is responsible for identifying, securing, and developing corporate investments. He previously led the company's Marketing and Innovation department and has held senior roles at Coca-Cola and PwC. Smedsrud holds a master's degree from BI Norwegian Business School and, from 2024, serves as CEO of the Emerging Businesses segment under the new organizational structure.



**Seth French**  
CEO Lang Pharma  
Nutrition Inc

Seth French became CEO of Aker BioMarine's Brand Segment in 2021. Prior to joining the company, he served as President of the Private Label Division at Lassonde Pappas, a leading U.S. private brand beverage company. He holds an MBA from the Darden School of Business at the University of Virginia. French reports to CEO Matts Johansen and is not part of the company's executive management team.

# Our journey

## 2003-2006

### Saga Sea

Aker BioMarine puts its first krill vessel, Saga Sea into operations.

### Eco-Harvesting

Eco-Harvesting technology allows Aker BioMarine to harvest krill in a way that safeguards biodiversity and limits by-catch.

### SUPERBA

The Superba krill line to bring phospholipid omega-3s to humans, is born.

## 2006-2012

### QRILL Aqua

Aker BioMarine enters the aquaculture market with QRILL Aqua, a phospholipid-rich omega-3 fish feed.

### La Manche

Aker BioMarine commissioned its second vessel, La Manche. It was put into operations in 2009.

### MSC

The company achieves the Marine Stewardship Council (MSC) certificate, proving the strongest standards for sustainability in wild-caught fisheries.

## 2012-2013

### Antarctic Sea

Aker BioMarine adds Antarctic Sea to its fleet.

### QRILL Pet

The company enters the pet market with the QRILL Pet product line.

## 2015-2016

### AWR

Aker BioMarine establishes the Antarctic Wildlife Research Fund (AWR) to promote and facilitate research on the Antarctic ecosystem.

### SUPERBA Boost

Using its newest technology Flexitech, Aker BioMarine launches its first krill oil concentrate, Superba Boost.

### Production Plant

Aker BioMarine acquires the Houston manufacturing facility and takes full control over its production.

## 2017-2020

### Antarctic Endurance

Aker BioMarine commissions a new, more environmentally friendly vessel exclusively constructed for krill harvest.

### AION

Aker BioMarine launches AION, a new circularity company to recycle waste and re-use materials.

### Lysoveta

Aker BioMarine launches LYSOVETA, a new delivery platform based on LPC-bound EPA and DHA from krill.

### Invi (Understory)

Aker BioMarine launches INVI (Understory), a highly concentrated protein isolate with a protein purity above 90%.

## 2020-2021

### Oslo Stock Exchange

Aker BioMarine transferred from Euronext Growth to a new listing on Norway's main market, the Oslo Stock Exchange.

### Antarctic Provider

Aker BioMarine launches a new energy efficient support vessel, fitted out with efficiency improvements and environmentally focused technologies.

### Climate and Decarbonization Committee (CDC)

The CDC was established to ensure we reach our decarbonization goals with a viable sustainable business model. The CDC illustrates the dedication in the entire organization to reach ESG targets.

## 2022-2023

### FloraMarine (Revervia)

Aker BioMarine launches its first product beyond krill, FloraMarine (Revervia) - algae oil for human consumption.

### Understory Protein Plant

AKBM opened a plant in Ski, Norway, refining krill meal to yield a pure protein ingredient for human consumption.

### PL+

We introduces PL+, a new delivery platform for enhanced bioavailability of dietary supplement ingredients.

### USV Deployed in Antarctica

Aker BioMarine's new drone was deployed in Antarctica, where it will contribute to a optimization of the harvesting and reducing emissions.

## 2024-2025

### Feed Ingredient Transaction

Aker BioMarine sold its ownership position in Feed Ingredients to American Industrial Partners and Aker ASA.

### Supporting the Antarctic Peninsula MPA

Aker BioMarine strengthened its commitment to protecting Antarctica's marine ecosystems by supporting the implementation of the Antarctic Peninsula Marine Protected Area, which would safeguard nearly 70% of the region.

### Reducing our Carbon Footprint

Aker BioMarine advanced its decarbonization efforts by transitioning to 100% renewable electricity at the Houston facility, effective from 1 January 2026.

# Our fully integrated value chain



Krill Oil Production

**>80%**

Of global krill oil production

Purpose built oil extraction plant in Houston, TX



Research & Development

**50+**

Our krill oil products have been used in 50+ human clinical trials

Testing, R&D, NPD and award-winning innovation



Global Supply Chain

**2 000 MT**

Distributed to customers and warehouses in North & South America, Europe, Africa, Asia and Oceania

180 different shipping lanes connecting our global supply chain



Houston Circularity

**100%**

Of big bags in Houston used in production were successfully recycled

Total company-wide recycling rate for big bags in 2025 reached 99.7%

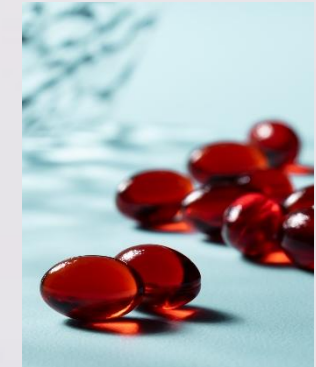


Sales & Marketing

**Ca. 60**

Countries we sell to

Global B2B sales & marketing organizations



Customer Brands

**~400 m**

Capsules and soft gels with krill oil sold globally to customers last year

# Ingredients and brands

Aker BioMarine's **Human Health Ingredients portfolio** includes the following brands:



Superba Krill® is Aker BioMarine's flagship premium B2B ingredient brand, providing omega-3s (EPA & DHA), choline, and natural astaxanthin in a highly bioavailable phospholipid form. Its unique structure supports efficient nutrient absorption and reliable health benefits across multiple applications.

Supported by more than 50 human clinical trials and 135 scientific studies, Superba Krill® is a leading krill oil brand with documented benefits for cardiovascular, women's, skin, metabolic, and muscle health, as well as overall healthspan.

In 2025, Superba Krill® remained a key part of Aker BioMarine's Human Health Ingredients portfolio, enabling partners to deliver differentiated, science-based products.



Revervia® is derived from microalgae and offers one of the highest naturally occurring DHA concentrations on the market. DHA is essential for brain and eye health, particularly in early life, and supports cognitive function throughout life.

As demand for sustainable omega-3 solutions grows, Revervia® offers a strong value proposition through its high-strength DHA profile, clean and allergen-free microalgae origin, and scalable, efficient manufacturing.

In 2025, Revervia® strengthened its market presence by reinforcing the scientific foundation supporting DHA, expanding its commercial reach through Aker BioMarine's global network, and increasing visibility at key international tradeshows.



Lysoveta® is Aker BioMarine's brain health ingredient, designed for targeted delivery of EPA and DHA to the brain. Built on LPC-bound omega-3 technology, it enhances transport across the blood-brain barrier.

In 2025, Lysoveta® strengthened its scientific and commercial position. A landmark clinical trial was initiated, and the product received external recognition, including the Innovation Award at the 2025 Complementary Medicines Australia Industry Awards and recognition in the Healthy Aging category at the Nutrition Industry Executive New Ingredient Awards.

Supported by strong patent protection, a differentiated delivery mechanism, and growing clinical evidence, Lysoveta® is well positioned to meet increasing demand for evidence-based brain health solutions.



PL+™, Aker BioMarine's advanced phospholipid technology, enhances the absorption of other health ingredients. By significantly improving the bioavailability of key ingredients like omega-3s, CoQ10 and curcumin among others, PL+™ opens new market opportunities in areas such as heart health, joint health and cognitive support.

The PL+™ technology enables brands to develop more effective, premium formulations and expand their product portfolios into high growth health categories. PL+™ is redefining how nutrients are delivered and absorbed in the body.

In 2025, several customer projects were initiated, including a collaboration with Wörwag that resulted in a human study demonstrating enhanced bioavailability of a krill oil-based milk thistle extract formulation.

# Ingredients and brands

Aker BioMarine's **Emerging Business** portfolio<sup>1</sup> includes the following brands:

The logo for KORI is the word "KORI" in a bold, red, sans-serif font. The letter "O" is stylized with a white circle inside it.

Kori Krill Oil is Aker BioMarine's consumer krill oil brand in the U.S., managed through the company's independent subsidiary Epion Brands Inc. The brand is distributed through major U.S. retail chains, including Walmart, Target, CVS, and Sam's Club. Through Epion's presence in the retail market, the company gains insight into consumer trends within the omega-3 supplement category.

The logo for AION features a green geometric icon on the left, composed of several interlocking lines forming a hexagonal shape. To the right of the icon, the word "AION" is written in a green, sans-serif font.

AION is a circular design and operations company that develops solutions to reduce waste and keep materials in circulation. The company works with industrial partners to design products for recyclability, improve material traceability, and establish systems for collecting and reprocessing materials into new products. AION was launched by Aker BioMarine in 2020 and supports the development of circular value chains across industries.

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<sup>1</sup> The company Aion AS is owned 100% classified as an associated company.

# Ingredients and brands

Aker BioMarine's **Consumer Brands segment** includes the following brand:



Aker BioMarine acquired Lang Pharma Nutrition, Inc. in 2019, a company with more than 35 years of history and experience in the nutrition and dietary supplement industry. Lang Pharma is a key partner to the world's leading mass-market retail chains, with close to 200 different products on shelves of retailers, including Costco, Sam's Club, Walmart, Target, CVS, and Walgreens. The US vitamin and supplement industry is growing. Lang Pharma, with its lean, yet flexible market approach and responsive culture, is uniquely positioned to support Aker BioMarine's ambitions to expand the company's footprint in the US market.

# Research and innovation

As a leading global supplier of krill-based ingredients, we are committed to exploring and advancing knowledge of krill oil nutrients and their biological effects.

Scientific research is the foundation of Aker BioMarine's krill-based business. Through its continuous investment in science, technology, and partnerships, the Company seeks to advance scientific understanding of marine nutrients and translate this knowledge into solutions that benefit human health.

After nearly two decades of operation, Aker BioMarine's research has played a key role in guiding how krill resources are harvested, processed, and applied across health-focused ingredients. In 2025, the Company continued to deepen its understanding of krill's biological properties and convert that insight into clinically relevant innovations, strengthening its position within the global krill industry.

## CORE TO OUR STRATEGY

Science and innovation are central pillars of Aker BioMarine's strategy and approach to long-term value creation. In 2025, the Company continued to develop its internal research platform through a combination of internal competence building and active participation in international research collaborations.

Since 2006, Aker BioMarine's krill-based ingredients have been included in

approximately 200 scientific studies, reflecting the Company's sustained engagement with the academic community and its consistent focus on building a robust knowledge base through research.

Aker BioMarine's scientific output continued to expand in 2025, with new peer-reviewed publications contributing to a deeper understanding of krill oil and related technologies. Research priorities increasingly reflect evolving consumer health trends, with growing emphasis on healthy aging, brain health, muscle function, metabolic health, and exercise and sport.

## ADVANCING BRAIN HEALTH RESEARCH: THE BOOMERANG PROJECT

In 2025, Aker BioMarine became a partner and steering committee member in Boomerang, a European research project selected for funding under the ERA4Health NutriBrain initiative. The project aims to support healthy cognitive aging through targeted nutritional and lifestyle interventions.

Boomerang brings together five partners, including universities in Norway, Germany, the Netherlands, and Ireland, alongside Aker BioMarine. Academic partners receive funding from their respective national

research agencies, while Aker BioMarine contributes USD 150,000. The total project budget is approximately USD 2 million, of which USD 1.6 million is publicly funded.

Running from 2025 to 2028, the project includes interventional, observational, and mechanistic studies assessing both the individual and combined effects of B-vitamins and Lysoвета. One of four work packages comprises a clinical trial evaluating combined supplementation, with a focus on cognitive decline and markers of brain atrophy. During 2025, the consortium agreement was finalized and a formal project kick-off was held in October.

## CLINICAL RESEARCH AND SCIENTIFIC PROGRESS IN 2025

Aker BioMarine advanced several clinically relevant research programs during the year.

A human clinical trial on Lysoвета was initiated in 2025, marking an important milestone in its development and supporting the ambition to establish brain-related health claims. The study builds on a growing body of evidence suggesting that phospholipid-bound omega-3s may play a role in cognitive health and healthy aging.

New research published in 2025 demonstrated that krill oil supplementation

may limit the loss of muscle mass and strength during weight loss. The study showed improved preservation of both parameters in individuals undergoing dietary weight reduction. These findings strengthen the scientific rationale for krill oil in weight management and healthy aging applications, including in the context of GLP-1-based weight loss strategies.

Earlier findings related to joint health, autoimmune conditions, and skin health continued to be supported by additional analyses and growing scientific interest throughout 2025.

## PATENT LEADERSHIP

Aker BioMarine maintains a strong global position in patented technology for krill-based innovations. By 2025, the Company held 160 granted patents covering production processes and nutraceutical applications. This expanding intellectual property portfolio supports Aker BioMarine's continued innovation and long-term value creation across the human health portfolio.

# Our key milestones 2025



## NEW SUPPLY AGREEMENT WITH COSTCO

Aker BioMarine secured new business with Costco for the supply of Superba Krill Oil. The agreement is expected to position Costco among the company's three largest customers.



## LYSOVETA WINS INNOVATION AWARDS

Lysoveta received multiple innovation awards, including recognition from Nutrition Industry Executive, validating its differentiated LPC-based omega-3 delivery platform.



## CLINICAL TRIAL AGREEMENT FOR LYSOVETA

Aker BioMarine signed an agreement to initiate a new clinical trial with Lysoveta to further document the bioavailability and health effects of its LPC-bound omega-3 platform.



## SCALING CIRCULAR PARTNERSHIP WITH AION

We scaled our partnership with AION to strengthen sourcing, development, and end-of-life handling of bulk packaging, while increasing the use of recycled materials to reduce environmental impact across our operations.



## INDUSTRY COALITION FOR MARINE PROTECTION

Together with industry partners, including The Grill Company from which we source Antarctic krill, we supported an unprecedented initiative to advance science-based marine protection measures in Antarctica.



## ACADEMIC PARTNERSHIPS ON BRAIN HEALTH

We strengthened our research footprint by joining the Innovation Center for Neuroresilience at the University of Bergen and participating in the ERA4Health-funded BOOMERANG project, supplying Lysoveta to a European study on cognitive decline biomarkers.



## PRESERVING MUSCLE DURING WEIGHT LOSS

New research highlighted the potential role of phospholipid-bound omega-3 from Antarctic krill in preserving muscle strength and mass during weight loss, including in the context of increasing GLP-1 use.



## RENEWABLE ENERGY CERTIFICATE AGREEMENT IN THE U.S.

Aker BioMarine Manufacturing, LLC entered into a renewable energy certificate agreement supporting renewable electricity use at our U.S. production facility from January 2026 to June 2027.

# Operational risk & opportunities

Below is an overview of the company's operational risks and opportunities. For a comprehensive risk and opportunity view, please see the financial risk in chapter 3 (Note 19 and the Board of Directors' Report).

Risks	Impact	Risk mitigation and management*
FUTURE SALES	Increased competition from alternative sources of omega-3s, such as GMO plants and algae, and low-cost regions, such as China, could impact growth in the demand for krill products globally and also put pressure on prices.	We work to increase awareness among our existing and potential customers to the benefits of krill. We employ local people that are close to customers and key decision makers in our larger markets that understand both the market dynamics and regulations. We continuously develop new research and science that underpins and supports the product claims and marketing messaging. The HHI customer base has been significantly diversified over the last year, across customer types and regions, which makes us less vulnerable to short-term regulatory changes.
OPERATIONAL BREAKDOWN	An incident in our onshore facility in Houston due to technical issues, natural disasters or pandemic related could have serious operational, environmental, and financial impact.	We mitigate this risk through investments in preventive maintenance and technology, in addition to conduct training, monitoring and compliance testing on a frequent basis, also with external parties. We have increased our product inventory safety stock in Houston to cater for potential downtime. We also have CMO agreements with alternative production facilities.
RETENTION OF KEY EMPLOYEES	Uncertainty from change and restructuring processes may lead to the loss of key employees critical to our operations. Difficulty in retaining and replacing specialized talent could impact business continuity, operational efficiency, and the execution of strategic initiatives.	Direct communication with critical employees, competitive compensation & benefits, knowledge management (reduce dependence on personal know-how), employee / leadership development, training and succession planning, culture building, satisfaction surveys (monitoring), communication strategy related to restructuring and improvement programs.
CYBER AND INFORMATION SECURITY	An incident impacting either availability, integrity or confidentiality of critical business systems, which again impacts our ability to operate normally.	Implemented a cyber security program to address both technological barriers, human barriers (awareness) and organizational barriers to reduce probability and impact of an information security incident. Continuous monitoring of cyber security risk.
ALGAE MARKET DEVELOPMENT	Unsuccessful production and/or sales growth of algae, impacting the ability to meet our strategic targets.	The algae business has been positioned for growth through the introduction of a more cost-effective crude supply and expanded contract refining capabilities complementing the existing refining capacity in Houston, including a dedicated algae team.
PUBLIC SCRUTINY RELATED TO ANTARCTIC KRILL HARVESTING	Negative perception of the sustainability of krill harvesting in Antarctica could negatively impact key decision makers in retailers and demand from end customers.	Active participation in relevant policy and industry forums, transparent science-based communication, and close coordination with The Krill Company to demonstrate precautionary harvesting practices and compliance with CCAMLR's ecosystem-based management framework, including support for marine protected areas.

\*The management must do its best effort defined mitigating activities that can or should reduce the risk, but there is no guarantee that the risk will be significantly reduced or eliminated despite mitigating initiatives being implemented



Opportunities	Impact	Capitalize on opportunities
<b>KRILL NUTRIENTS TO SUPPORT HEALTH AND NUTRITION</b>	Increased understanding of the benefits of krill products to support healthy lifestyles and prevent lifestyle diseases can benefit society and our business.	We invest in scientific studies to identify and substantiate benefits and marketing campaigns to increase public awareness of the benefits of krill nutrients for human and animal health and nutrition.
<b>NEW KRILL-DERIVED PRODUCTS AND PRODUCTS BEYOND KRILL</b>	Development and launch of new products without krill or krill products with added health and nutrition benefits increasing the value of krill raw material and broadening the product portfolio.	We have developed a new krill-derived product, LYSOVETA, for targeting delivery of nutrients to the brain, and we have launched a new algae product.
<b>GENDER EQUALITY</b>	Companies where women account for over 15 percent of senior management show higher returns. This represents an opportunity for our company to ensure democratic representation and diversity in management.	We have structured our recruitment and internal promotion processes to ensure equal opportunities, implemented performance reviews and a new leadership development program. Our top and middle management team has 36% women. We have an increased focus on recruiting women into middle management positions.
<b>GROWING MARKET DEMAND FOR HEALTHY AND SUSTAINABLE FOOD.</b>	Delivering high quality health nutrients in a sustainable way is both good for our business and society with a reduced carbon footprint.	We work together with customers to focus on sustainability and increase awareness of marine ingredients as a source of sustainable nutrition.
<b>PLATFORM EXPANSION</b>	Acquisitions of companies where we can leverage our global nutraceutical platform (capabilities and assets). This would drive growth beyond the krill category and unlock further potential in the business.	We evaluate potential acquisition targets and assess mega-trends in the nutraceutical markets to identify strong strategic fits with our capabilities in science, supply chain, and global sales and marketing.
<b>LOW CARBON INTENSITY IN PRODUCTS AND ENVIRONMENTAL FOCUS FROM CUSTOMERS.</b>	Consumer-driven carbon and environmentally friendly products and transparency in CO2 and usage of resources.	A thorough environmental declaration on our products together with an ambition to decarbonize our value chain. This is backed up by concrete measures and benchmarks and will be used to demonstrate improvements to the environmental footprint of our products.
<b>UNLOCKING VALUE THROUGH AI</b>	As a production company, AI is an enabler for more productive and efficient work across all functions and departments.	The company is currently exploring and implementing value-creating AI tools on top of existing systems to remove or reduce manual work. There is a significant value potential to be captured.

**METRICS AND TARGETS**

Aker BioMarine has committed to sustainability targets as described in chapter 2.

## PART 2

# SUSTAINABILITY STATEMENT

Sustainability in Aker BioMarine	21
Reporting framework and assessments	23
Our Stakeholders	25
Environment	26
Social	33
Governance	41

# Sustainability in Aker BioMarine

Aker BioMarine is committed to improving human health while minimising its environmental impact and supporting the health of the planet.

The Company operates with transparency, accountability and governance, with a focus on delivering high-quality marine products that support balanced and responsible nutrition. By maintaining a sound business foundation, Aker BioMarine aims for sustainable growth and long-term profitability.

## TAKING RESPONSIBILITY FOR THE VALUE CHAIN

Following the divestment of the Feed Ingredients business, Aker BioMarine no longer operates harvesting vessels. However, the Company remains closely engaged in the sustainable management of the Antarctic krill fishery. The Group exclusively sources krill from Antarctica, which forms the basis for the Company's products and represents the majority of its revenue. In collaboration with our supplier, The Krill Company, Aker BioMarine continues to support practices that help maintain a healthy krill population. In 2025, the Company actively advocated for the establishment of a Marine Protected Area around the Antarctic Peninsula (Domain 1) and entered into a collaboration with the Sustainable Markets Initiative, founded by King Charles III, to strengthen private-sector engagement in ocean stewardship. A key initial objective of this collaboration is to support progress toward the adoption of

the proposed Domain 1 MPA. This remains an important part of our sustainability priorities moving forward.

## IMPROVING

Aker BioMarine takes systematic steps to reduce its climate footprint across operations and the value chain. The majority of the Company's greenhouse gas emissions occur upstream in Scope 3, primarily related to purchased krill raw material. The Company therefore collaborates closely with The Krill Company to support emission reductions and operational improvements.

The Company also works to reduce emissions from its own operations by improving energy efficiency and transitioning to cleaner energy sources. From 1 January 2026, the Houston production facility will operate on renewable energy, resulting in an expected reduction of Scope 2 emissions of approximately 90 percent.

Aker BioMarine works further to reduce resource use and waste generation in its own operations. The ambition is to achieve full circularity in principal waste streams by ensuring materials are reused, recycled or repurposed.

As part of its sustainability ambitions, the Company regularly assesses progress and

develops practices to strengthen performance over time. Aker BioMarine is committed to responsibly utilizing resources and innovating to maximize value while minimizing environmental impact.

## REPORTING ALIGNMENT

Aker BioMarine reports its greenhouse gas emissions in accordance with the GHG Protocol. As a portfolio company of Aker ASA, the Company provides sustainability datapoints used in Aker ASA's CSRD reporting and has established systems and processes to track and deliver relevant information on a regular basis.

For a more detailed exploration of the approach and the results achieved in key areas, refer to pages 23-45, where material topics are described in more detail.

To support its sustainability ambitions, Aker BioMarine has established a set of key performance indicators to monitor progress across material topics. These indicators provide a structured basis for performance follow-up and are presented in the table on the next page.

Key topics	Ambition	KPIs	Status	Addressed on
Climate	We aim to reduce our carbon intensity by 50% by 2030, and work towards net zero emissions by 2050.	CO <sub>2</sub> intensity CO <sub>2</sub> emissions	In progress	Page 27-28
Biodiversity	We aim to actively support science-based ecosystem stewardship and sustainable management of the Antarctic krill fishery, including Marine Protected Areas.	MPA implementation	In progress	Page 29-30
Environment	We aim to reduce resource use and achieve full circularity in principal waste streams in our own operations.	Waste & recycling Water intensity Chemicals intensity	In progress	Page 31-32
Social	We are committed to a safe, just and thriving workplace for our employees.	HSSE Equality Turnover Sick leave	In progress	Page 33-40

# Reporting frameworks and assessments

The following reporting frameworks and organisational boundaries form the basis for Aker BioMarine's sustainability reporting.

The Company's financial reporting is divided into segments. However, for sustainability reporting, a unified view of the Company is presented. Following the divestment of the Feed Ingredients business in 2024, vessel operations are no longer part of Aker BioMarine's operational boundary. Emissions related to purchased goods and services from The Grill Company are therefore accounted for under Scope 3. The baseline for the 2030 CO<sub>2</sub> intensity target has been recalculated to reflect this structural change in accordance with the GHG Protocol.

This sustainability statement is organized into three sections: Environmental, Social, and Governance. Each section addresses topics considered material, guided by the following frameworks.

## TCFD

Aker BioMarine is committed to implementing the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Through the framework's pillars, the Company aims to provide stakeholders with relevant information on climate-related risks and opportunities affecting the business.

## GHG PROTOCOL

Aker BioMarine reports its greenhouse gas emissions in accordance with the GHG Protocol. The CO<sub>2</sub> accounting methodology

statement is provided in appendix 1. PwC has provided independent limited assurance on the Company's greenhouse gas emissions. The assurance engagement covers Scope 1, 2 and 3 emissions across Aker BioMarine's value chain.

## TRANSPARENCY ACT

The Company's Transparency Act Report is presented in appendix 2. It is prepared in accordance with the Norwegian Transparency Act section 5 and summarizes policies, procedures, and due diligence related to safeguarding human rights and decent working conditions.

## GROUP SUSTAINABILITY REPORTING

As a portfolio company of Aker ASA, Aker BioMarine provides sustainability datapoints used in Aker ASA's CSRD reporting. Systems and processes are established to collect and report relevant information to the Group on a regular basis.

## CORPORATE SOCIAL RESPONSIBILITY

The report on Corporate Social Responsibility, approved by the Board of Directors, is included in the Sustainability Statement.

# Governance structure for sustainability

Aker BioMarine’s sustainability governance embeds environmental and social responsibility into core operations, reinforcing the Company’s commitment to ethical practices and continual improvement.

The Board of Directors has oversight over the Company’s risk and opportunity management, including sustainability-related matters, and maintains competence on sustainability targets and governance. Aker BioMarine identifies operational and financial sustainability risks through systematic mapping of operations and associated risk factors and annual reviews of the Company’s double materiality assessment, while mitigation opportunities are identified through internal and stakeholder collaboration.

The Sustainability Committee consists of members of the executive management team, leaders at the Company’s manufacturing facility and the sustainability lead. The committee is responsible for ongoing oversight of sustainability-related issues, monitoring quarterly progress on targets and metrics. It presents and evaluates new initiatives from the business units, provides advice on significant investment decisions, and contributes input to sustainability-related strategic alignment.

Sustainability targets are monitored through structured internal reporting processes. Progress on sustainability targets is presented to the Audit Committee quarterly

and reported to the Board of Directors bi-annually.

## TCFD-REPORTING

The principal channel for Aker BioMarine’s TCFD disclosure to external stakeholders is the Annual Report.

Climate-related risks and opportunities are described in “Operational risks and opportunities” in chapter 1.

## Governance structure 2025

### Unit / Role

### Responsibility

#### The Board of Directors

The Board of Directors has oversight over the company’s risk and opportunity management, including sustainability related risks and opportunities, and competence on sustainability targets and governance.

#### Audit Committee

The Audit Committee is responsible for overseeing the company’s sustainability work, including reporting processes, internal controls, risk management, sustainability targets and strategy.

#### Chief Executive Officer

Overall responsibility for sustainability related risks and opportunities, necessary strategic alignment, and updates to the Board of Directors.

#### Sustainability Team

Responsible for disclosing the actual and potential impact of sustainability related risks and opportunities for the business model and operations, setting the frames for strategic alignment. Ensures continuous follow-up on targets and metrics across business units as chair for the Sustainability Committee and by reporting quarterly into the Board of Directors’ Audit Committee. The Sustainability Team includes representatives from HR and the Compliance Officer to ensure alignment with labor practices, ethics, and regulatory requirements.

#### Sustainability Committee

Responsible for ongoing oversight of sustainability related issues, monitoring quarterly progress on sustainability related targets and metrics. Presents and evaluates new initiatives from the business units. Provides advice on significant investment decisions. Provides input on sustainability related strategic alignment.

#### Chief Financial Officer

Responsible for the annual sustainability related risk management, as an integrated part of Aker BioMarine’s overall risk management procedure.

# Our stakeholders

Aker BioMarine has a broad range of stakeholders identified and mapped based on their relevance to operations and business continuity. Ongoing dialogue with stakeholders provides the Company with increased understanding of its impact on its surroundings, as well as how external factors may affect the business.

STAKEHOLDER GROUP	MATERIALITY AND PURPOSE	RELATED RISK	KEY POINTS OF MEANINGFUL ENGAGEMENT
<b>GOVERNMENTS AND REGULATORY BODIES</b>	Regulatory approvals are essential for bringing our products to market. Compliance with food and dietary supplement regulations ensures product safety, market access, and business continuity. Key authorities include the U.S. FDA and the Norwegian Food Authority	<ul style="list-style-type: none"> <li>-Changes in food and supplement regulations affecting product approvals and claims</li> <li>-Delays in regulatory approvals impacting market entry</li> <li>-Increasing compliance requirements for ingredient safety and labeling</li> </ul>	<ul style="list-style-type: none"> <li>-Ongoing dialogue with relevant authorities to stay ahead of regulatory developments</li> </ul>
<b>INDUSTRY ORGANIZATIONS</b>	Promotes high-quality standards for EPA and DHA omega-3 products, advocates for responsible industry practices, and supports scientific research to strengthen market credibility and consumer trust.	<ul style="list-style-type: none"> <li>-Regulatory changes affecting omega-3 product claims and market access</li> <li>-Diverging global standards for omega-3 quality and sustainability</li> </ul>	<ul style="list-style-type: none"> <li>-Active participation in GOED committees and working groups</li> <li>-Engagement in scientific research and consumer education efforts</li> </ul>
<b>INVESTORS, LENDERS AND FINANCIAL MARKETS</b>	Financial institutions, lenders, owners and investors need to see profitability and company growth to maintain long-term investments and financing.	<ul style="list-style-type: none"> <li>-Long term view of company not attuned to short term investments</li> <li>-Market fluctuations and economic downturns affecting investor and lender confidence</li> </ul>	<ul style="list-style-type: none"> <li>-Ongoing dialogue with owners, investors, and lenders</li> <li>-Quarterly presentations and Capital Markets Updates</li> </ul>
<b>CUSTOMERS AND CONSUMERS</b>	A strong customer and consumer base drives profitability	<ul style="list-style-type: none"> <li>-Reduced consumer demand for products</li> <li>-Reduced belief in omega-3 supplements</li> <li>-Consumer chooses cheaper options</li> </ul>	<ul style="list-style-type: none"> <li>-Communication of news, data, and messaging on the benefits of krill</li> </ul>
<b>SUPPLIERS AND BUSINESS PARTNERS</b>	Third party suppliers of goods and services are key to business continuity. Particularly our supplier of the krill raw material, The Krill company.	<ul style="list-style-type: none"> <li>-Disruptions in supply chain or untrustworthy suppliers impair delivery of product</li> <li>-Non-compliance or lack of transparency in supply chain may lead to breaches of national/international regulations and/or breach internal codes</li> </ul>	<ul style="list-style-type: none"> <li>-Dialogue and collaboration with our main krill supplier on krill harvesting aspects</li> <li>-Robust onboarding process for suppliers and continuous follow-up throughout supplier relationship</li> </ul>
<b>SCIENCE AND ACADEMIA</b>	Scientific research is fundamental for product innovation and ensuring the efficacy and safety of our dietary ingredients. Collaborations with academic institutions help validate health claims, improve product quality, and support sustainability efforts.	<ul style="list-style-type: none"> <li>-Insufficient scientific research to support ingredient benefits and claims</li> <li>-Science that is critical or non-supportive, with or without solid grounds and data</li> <li>-Regulatory challenges due to evolving scientific standards</li> </ul>	<ul style="list-style-type: none"> <li>-Partnering with universities and research institutions on clinical studies, safety assessments, and bioavailability research</li> <li>-Supporting independent studies to validate product benefits and inform regulatory decisions</li> <li>-Engagement in industry-academic partnerships to advance ingredient quality, sustainability, and public health awareness</li> </ul>
<b>EMPLOYEES</b>	Attracting and retaining the right people is key for growth	<ul style="list-style-type: none"> <li>-Competence and knowledge loss</li> <li>-Delayed results, growth targets not achieved</li> </ul>	<ul style="list-style-type: none"> <li>-Dialogue and involvement of employee representatives, managers, relevant strategies for attraction and retention, strong Employer Value Proposition</li> </ul>
<b>PUBLIC AND SOCIETY</b>	Public perception and legitimacy	<ul style="list-style-type: none"> <li>-Risk of losing footing and social legitimacy in society</li> </ul>	<ul style="list-style-type: none"> <li>-Awareness the wider public interests beyond key markets and consumers</li> <li>-Educating public on health benefits of Omega 3 and importance of blue foods</li> </ul>

# ENVIRONMENTAL

In this section we focus on the following material topics that represents our environmental impact and how we address them. We work to reduce our environmental footprint and improve resource efficiency across our operations and value chain.

- Aker BioMarine is actively working to reduce our impact and lower emissions from our operations, read about our initiatives in **Climate**.
- Full circularity of our principal waste is an important part of our sustainability story, read about it under **Environment**.
- Despite selling our harvesting activity, biodiversity and ocean stewardship remains a key focus, read more in **Biodiversity**.



# Climate | Reducing our emissions

Aker BioMarine is committed to reducing greenhouse gas (GHG) emissions while ensuring its products support the nutritional needs of a growing population.



## OUR GUIDELINES/PRINCIPLES:

- Improving human and planetary health is a vision that requires continuous improvement.
- Continual improvement through data-based decision-making throughout the value chain.
- Use of ship transport whenever possible.

Aker BioMarine aims to provide a sustainable source of nutrients while contributing to a stronger and more resilient global health system. At the same time, the world is facing severe consequences of climate change, and the Company is actively working to reduce its impact and lower emissions from its operations.

New technologies and operational improvements are instrumental and play a key role in reducing emissions across the value chain. In 2025, the Company focused on energy efficiency, waste reduction, and process optimization to drive measurable reductions in its carbon footprint. The Company's CO<sub>2</sub> monitoring system enables close tracking of emissions and supports assessment of the impact of various initiatives.

## Our focus and results in 2025 SUSTAINABILITY COMMITTEE

### OVERSIGHT

In 2025, Aker BioMarine continued the work of the Sustainability Committee, overseen by the Executive Management. The committee plays both a strategic and operational role in overseeing sustainability-related matters, monitoring progress on targets and metrics, as well as evaluating initiatives and investment decisions across the business. Following the divestment of the Feed Ingredients business, a key focus in 2025 was the reassessment of environmental KPIs.

### TRANSITION TO RENEWABLE ENERGY AT THE HOUSTON PLANT

In 2025, Aker BioMarine continued efforts to reduce production-related emissions by accelerating the transition to renewable electricity. From January 2026, the Houston plant will be powered by 100% renewable electricity. This transition is expected to reduce Scope 2 greenhouse gas emissions by approximately 90%.

### IMPROVING PRODUCTION AND ENERGY EFFICIENCY

Following operational improvements made in 2024, further emission reductions were achieved in 2025 by increasing the output of Superba™ Boost and Superba™ II. These improvements allowed for better krill meal utilization and reduced energy consumption per unit produced, resulting in higher yields and additional krill oil production while lowering CO<sub>2</sub> intensity per unit produced.

### ENHANCING RESOURCE EFFICIENCY AND POLLUTION REDUCTION

As part of ongoing efforts to improve resource efficiency and prevent pollution, Aker BioMarine works systematically to reduce the use of raw materials, and chemicals that impact air, water and soil. In 2025, several initiatives were evaluated and advanced in support of these objectives.

Efforts to reduce ethanol consumption and production losses were initiated through process analyses, identification of loss points and ongoing pilot projects. Improvements to product purification processes and optimisation of wastewater pH adjustment are expected to reduce the need for acids and caustic chemicals, lowering the consumption of resource-intensive inputs.

### WORKING WITH SUPPLIERS

The Grill Company is reducing CO<sub>2</sub> intensity through several initiatives. Larger, more modern trawlers enable more efficient operations, thereby reducing fuel

consumption and emissions per unit of catch. This contributes to lower overall CO<sub>2</sub> intensity. Additionally, hull cleaning on Antarctic Provider in 2024 improved efficiency by 8.5%, saving 3,000 liters of fuel per day. This measure was implemented again in 2025 as part of ongoing efforts to reduce fuel consumption and emissions. Furthermore, the upgraded winches installed on Antarctic Sea in 2024 continue to deliver efficiency and production benefits in 2025. These efforts, running from 2024 to 2027, support a more sustainable operation.

### EVALUATION AND NEXT MOVES

Through ongoing innovation, technological advancements, and operational improvements, Aker BioMarine will continue to make steady progress in reducing its emissions.

### KEY CHANGES IN CLIMATE ACCOUNTING

Following the divestment of the Feed Ingredients segment in 2024, Aker BioMarine's operational boundary changed significantly. Emissions from vessel operations are no longer included in Scope 1 and are instead reflected in Scope 3 as part of purchased goods and services from The Grill Company.

Moreover, the emissions calculation methodology for purchased nutra meal was further improved in 2025, with the previous fuel-based estimation approach replaced by a life cycle assessment and environmental product profile. As 2025 is the first full year reflecting both the updated operational structure and the improved methodology,

Emissions (Global ton CO <sub>2</sub> e)		
	Comparative	Base Year
Scope	2024	2025
<b>Direct Emissions (Scope 1)</b>	<b>4,320</b>	<b>4,597</b>
Production US	4,320	4,597
<b>Indirect Emissions (Scope 2 – location based)</b>	<b>4,062</b>	<b>3,937</b>
Purchased electricity US	3,987	3,842
Purchased electricity other	75	95
<b>Indirect Emissions (Scope 3)</b>	<b>15,291</b>	<b>19,383</b>
Business travel (category 6)	170	371
Nutra Ingredients (category 1)	12,753	16,379
Packaging used – bags (category 1)	109	119
Packaging used – drums (category 1)	528	548
Transport of goods – upstream (category 4)	528	1,228
Transport of goods – downstream (category 9)	1,203	738
<b>Total</b>	<b>23,673</b>	<b>27,917</b>
<b>Scope 2 (market-based emissions)</b>	<b>4,804</b>	<b>4,698</b>

PwC has provided limited assurance on scope 1, 2 and 3 emissions for 2025. Reported according to the GHG Protocol, as described in methodology statement climate accounts (appendix 1).

2025 is established as the new base year for emissions reporting, while 2024 is presented as the comparative year.

The updated methodology provides a more complete representation of the Group's emissions and explains the change in reported emissions compared to 2024,

which is driven by improved measurement accuracy and methodological updates rather than changes in underlying operational performance.

# Biodiversity | Ocean Stewardship

Ocean stewardship and biodiversity protection remain key focus areas, with sustainability at the core of the Company's value proposition for the products it sells.



Sustainability has been a core focus for Aker BioMarine since the Company's inception and continues to be a key priority. In 2025, the Company further strengthened its efforts on biodiversity protection and responsible ocean governance, with a particular focus on ocean conservation and advocacy for Marine Protected Areas in Antarctica. This work reflects a clear conviction: long-term value creation depends on effective stewardship, robust governance, and healthy, resilient ocean ecosystems.

In 2025, the Company's biodiversity agenda focused on the following priority areas.

## **RESPONSIBLE SOURCING FROM A REGULATED AND PRECAUTIONARY FISHERY**

Aker BioMarine's sustainability efforts are closely linked to how the Company source its marine raw material. All krill used in the products is sourced from the Antarctic Krill Fishery, governed by the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) and managed under a precautionary, ecosystem-based approach designed to safeguard the overall health of the Antarctic Ecosystem.

Several conservation measures are in place to safeguard the Antarctic ecosystem, including; conservative catch limits, spatial management measures, continuous monitoring and independent observer coverage. Catch limits are set at less than 1% of the estimated krill biomass. Few other fisheries in the world have as low catch limits in proportion to the biomass of their target species, with actual catches well below the allowable limit.

In 2025, the United Nations Food and Agriculture Organization's (FAO) assessment of the State of World Marine Fishery Resources classified the Antarctic krill fishery as sustainably fished and highlighted it as an example of a well-regulated, precautionary fishery management system. This assessment reinforces both the sustainability of the Antarctic Krill Fishery, as well as underscores the role of science-based governance in enabling responsible sourcing while safeguarding marine biodiversity.

Scientific assessments over the past decades indicate that the krill population has remained stable, with whale populations increasing after historical depletion. Ongoing scientific research and monitoring remain essential to ensure that fishing activity does

not add pressure to a rapidly changing ecosystem.

Through The Quill Company and external research partnerships, including the Antarctic Wildlife Research Fund, we continue to strengthen the scientific knowledge base that informs responsible management.

For 2025, our sole supplier, The Quill Company, reported 100% independent observer coverage across all fishing vessels.

#### ALL REPUTABLE CERTIFICATIONS IN PLACE

As a result of the precautionary and science-based management of the Antarctic krill fishery, the Food and Agriculture Organization of the United Nations has assessed that 100% of Antarctic fish stocks are harvested within biologically sustainable levels.

The Quill Company's fishery was re-certified by the Marine Stewardship Council (MSC) in 2020 for a five-year period and is subject to annual independent surveillance audits, with results publicly available. A re-certification assessment is expected in early 2026. In addition, Aker BioMarine holds the MSC Chain of Custody certification, providing assurance that all krill-based products can be fully traced throughout the value chain to a fishery certified as sustainable.

Friend of the Sea (FoS) has also certified The Quill Company's krill fishery and confirms that the krill harvesting practices meet the sustainability standards set by Friend of the Sea.

The Antarctic krill fishery has previously received several consecutive A-ratings from Sustainable Fisheries Partnership (SFP), the highest standard for a fishery, indicating that the fishery is well managed and in very good condition. From 2021 the Antarctic Krill Fishery is no longer within the scope of SFPs assessments.

#### ADVOCATING FOR MARINE PROTECTED AREAS IN ANTARCTICA

Aker BioMarine has long advocated for the establishment of Marine Protected Areas (MPAs) in Antarctica, reflecting the company's commitment to science-based ocean governance and biodiversity protection. In 2025, efforts to promote ocean protection and conservation were further strengthened, with a particular focus on securing adoption of the proposed Antarctic Peninsula MPA. If adopted, the MPA will become one of the world's largest and protect nearly 70% of the Antarctic Peninsula region.

Throughout 2025, Aker BioMarine engaged in key international fora to support dialogue on sustainable ocean governance. This included participation at the 2025 UN Ocean Conference, where Aker BioMarine publicly reaffirmed support for the Antarctic Peninsula MPA, and highlighted the role of responsible industry actors in responsible ocean governance. This message was further reinforced during New York Climate Week, with emphasis on the importance of private-sector engagement in support of the United Nations goal of protecting 30% of the ocean by 2030. In October 2025, the Company was present at the annual Commission for the

Conservation of Antarctic Marine Living Resources (CCAMLR) meeting, contributing to discussion on the adoption of the Antarctic Peninsula MPA, alongside improved fishery management for the Antarctic Krill Fishery.

#### INDUSTRY LEADERSHIP FOR OCEAN CONSERVATION AND STEWARDSHIP

Building on this long-standing advocacy, Aker BioMarine has continued to mobilize private-sector engagement for ocean stewardship. In 2025, the Company participated in a high-level convening at Windsor Castle hosted by King Charles III, bringing together industry leaders to advance sustainable practices in the marine and ocean-based economy.

This engagement formed the basis for a partnership with the Sustainable Markets Initiative, founded by King Charles III as Prince of Wales, together with The Quill Company and the Marine Stewardship Council. The partnership resulted in the creation of the Ocean Stewardship Initiative, formally launched in January 2026.

The Ocean Stewardship Initiative is a platform for private-sector engagement in support of sustainable ocean solutions. Central to this approach is the development of a structured, practical playbook that sets out how industry can engage constructively and accountably in ocean governance across sectors, geographies, and fisheries. Designed for replication, the playbook enables lessons learned to inform implementation in other contexts, supporting more consistent

delivery of global ocean commitments and reinforcing Aker BioMarine's conviction that industry can play a constructive role in strengthening ocean governance.

The Initiative's first delivery track builds on Aker BioMarine's efforts to advance support for the implementation of the Antarctic Peninsula MPA and improved ecosystem-based fisheries management within the CCAMLR governance framework.

#### LOOKING AHEAD

In 2026, Aker BioMarine will continue to work to secure support for the establishment of a Marine Protected Area in Antarctica within the CCAMLR framework. Moreover, through the Ocean Stewardship Initiative, and in collaboration with the Sustainable Markets Initiative and other industry actors, the Company will continue to act as a leading advocate for private-sector leadership and accountability in ocean governance and marine protection.

# Environment | Reducing waste and increasing circularity

Aker BioMarine is committed to managing waste responsibly by improving resource efficiency and exploring practical reuse solutions. The Company focuses on reducing waste, lowering emissions, and maximizing the use of its raw materials.

### OUR PRINCIPLES:

- Achieving 100% circularity in principal plastic waste, bigbags.
- Actively participating in initiatives to enhance waste management.

### RESPONSIBLE WASTE MANAGEMENT

Aker BioMarine is committed to responsible waste management through clear principles and guidelines. A key ambition is to increase circularity within our waste streams.

Rather than disposing of product waste, Aker BioMarine focuses on repurposing these resources into alternative uses, avoiding landfill or incineration. This approach reflects our transition from a linear to a circular economy, with emphasis on efficient resource utilization.

### Focus and Results in 2025

#### TRACEABLE AND CIRCULAR WASTE MANAGEMENT

Aker BioMarine has continued its partnership with AION to strengthen traceable and circular waste management. The collaboration was further scaled in 2025, supporting Aker BioMarine’s circular initiatives across global operations. Through the partnership, traceable and circular value chains for bulk packaging were further

strengthened, with the aim of improving recycling efficiency and supporting the optimal use, recovery and reprocessing of materials. Going into 2026, AION will manage the full lifecycle of selected bulk packaging solutions, including the recycling of big bags into secondary products such as pallets and packaging. Data-driven processes and supplier collaboration support increased material circularity.

Aker BioMarine achieved a 100% recycling rate for big bags used in production at the Houston plant in 2025.

#### HOUSTON WASTE & RECYCLING PROJECT

In 2025, Aker BioMarine initiated several waste management initiatives at the Houston plant aimed at improving material handling and reducing unnecessary disposal. Through Project Shine, standardized procedures were established to strengthen on-site organization and waste management practices, supported by close collaboration across production and maintenance teams. Key measures included improved processes for identifying, labelling, limiting, staging, removing and recycling or disposing of waste materials. Additional measures include the establishment of structured arrangements

for the reuse and resale of wooden pallets, centralized storage of used filters to enable more efficient and environmentally responsible disposal, recycling of used 55-gallon drums through a vendor take-back program, and the launch of a scrap metal recycling program to support proper sorting and responsible handling of metal waste streams.

Together, these initiatives reduce unnecessary disposal and increase recycling rates, supporting Aker BioMarine’s pathway towards a lower environmental footprint by 2030.

#### REDUCING WATER EMISSIONS

To improve wastewater treatment, Aker BioMarine installed a Dissolved Air Flotation (DAF) system at the Houston plant in 2020. This system removes oil, grease, BOD and suspended solids before discharging treated water into the City of Houston’s municipal treatment facility. Since installation, Aker BioMarine have not received any Notices of Violation related to water emissions.

In 2025, analyses and pilot projects were initiated to improve water efficiency and reduce water use in water-intensive distillation processes. These initiatives are expected to lower overall water

consumption, as well as energy demand, particularly related to water heating.

The total water use, as well as total emission to water decreased compared to 2024, reflecting the continued effectiveness of the DAF system in improving water quality. A detailed breakdown of water withdrawal, consumption, and emissions for the Houston plant is provided in the table below.

Water in Houston		
Million liters	2024	2025
Total water withdrawn	146.14	142.37
Total water consumed	40.50	39.84
Emissions to water (MT)	2.22	1.40

#### REPURPOSING TO MINIMIZE PRODUCT WASTE

Aker BioMarine’s pilot plant in Ski, Norway, has been scaled down and is currently held for sale. Krill meal generated during oil extraction is now sold back to The Grill Company as a high-concentration protein meal. This approach supports full utilization of the raw material, maximizing resource efficiency and minimizing waste.

### Evaluation and Next Steps

Throughout 2025, Aker BioMarine demonstrated its commitment to circularity by implementing key waste reduction measures across its operations. Moving forward, the Company will continue to prioritize reducing product waste within production processes to further enhance its sustainability efforts.

## SOCIAL

We take pride in our passionate employees who always go the extra mile. We believe diversity is a prerequisite for innovation and this is reflected in our workforce. In this section we focus on three material topics that represent our social impact and our approach:

- You can read about our approach to **HSSE** and how it reflects our strong people-first culture.
- Diversity among our employees is vital to ensure that we stay innovative and successful as a company. You can read more about this in ***Diversity – From Representation to Impact***.
- You can also read about how we work to attract, foster, and build employees, in ***Our people are our enduring competitive advantage***.



# Social | Health, Safety, Security & Environment

Aker BioMarine's HSSE approach is grounded in prevention, protection, and preparedness, safeguarding its people, strengthening operational resilience, and supporting responsible, sustainable performance.



At Aker BioMarine, the approach to HSSE reflects a strong people-first culture. The Company applies its HSSE management process to guide this work, which includes a set of integrated principles underpinned by procedures. These procedures are designed to support the following:

- Prevent incidents/accidents from occurring which could have negative impact on Aker BioMarine.
- Protect people, assets, operations, and reputation.
- Prepare the response and recovery from incidents/accidents to maintain business operations during critical or major incidents.

#### OUR GUIDELINES/PRINCIPLES:

- HSSE management system
- HSSE policy
- Code of conduct

#### Our focus and results in 2025:

In Houston, Aker BioMarine advanced HSE performance through targeted infrastructure and preventive measures designed to strengthen reliability and compliance.

Sprinkler heads were replaced in the SMB and Extraction process areas to enhance fire protection reliability and maintain alignment with safety standards. The annual infrared thermography survey of all plant electrical panels was completed, proactively identifying potential electrical hot spots and mitigating risk before incidents could occur.

In the Nutra Meal freezer storage area, damaged overhead storage racks were replaced to maintain structural integrity and protect employees and products.

In addition, fluorescent lighting was upgraded to LED lighting in high-traffic areas - including staging, freezer, QHP, and oil storage - improving visibility and reinforcing employee safety.

Collectively, these measures reflect a proactive and systematic approach to risk prevention, infrastructure integrity, and operational reliability.

#### FOCUS ON INFORMATION SECURITY

The Company prioritizes the protection of its people, assets, and information by embedding security measures across its operations. Through strengthened access management, robust cybersecurity protocols, and continuous employee

training, Aker BioMarine actively mitigates risk and address evolving digital threats. Information security remains a critical component of safeguarding operational continuity and stakeholder trust.

#### WORKERS IN THE VALUE CHAIN

Aker BioMarine are committed to ensuring that workers throughout the value chain are treated with dignity, fairness, and respect. The Company expect suppliers and partners to uphold high standards related to human rights, safe working conditions, and ethical labor practices.

Through defined requirements, due diligence processes, and ongoing engagement, the Company promotes accountability and responsible business conduct, reinforcing its commitment to sustainable and ethical operations beyond its own facilities.

#### Evaluation and next moves:

Looking ahead to 2026, the Company will further strengthen HSSE governance and embed preventive risk management as a structured and measurable component of the sustainability agenda.

The focus will remain on safeguarding employee health, ensuring operational safety, and reducing environmental impact through targeted investments, systematic monitoring, and continuous competence development.

The Company will continue to enhance infrastructure reliability, strengthen information security resilience, and reinforce supplier oversight to uphold responsible business practices throughout the value

chain. By integrating HSSE performance into leadership accountability and operational decision-making, the Company aims to further reduce risk exposure, improve resource efficiency, and support stable, sustainable operations across all sites.

Through proactive leadership and continuous improvement, HSSE will remain a core enabler of responsible growth, long-term value creation, and stakeholder trust.

Number of serious incidents reported (onshore and offshore)	2024**	2025
LTI	0	0
Fatalities	0	0

	2024**	2025
Sick leave***	1.50%	0.69%
Number of reported whistleblowing incidents	1*	0
Number of reported incidents concluded to constitute a breach in governing rules and regulations	0	0

\*Not in breach with Code of Conduct

\*\*Figures include only the remaining Aker BioMarine company as of 2024 end.

\*\*\*Sick leave calculation excludes North America due to difference in leave tracking processes from other global locations.

# Social | Diversity – From Representation to Impact

Diversity at Aker BioMarine is about valuing the attributes that make each individual unique. The Company considers a diverse workforce essential to continuous innovation and long-term success.

## OUR GUIDELINES/PRINCIPLES:

- Aker BioMarine prohibits discrimination or harassment of any kind, which is clearly stated in the Code of Conduct.
- The Company acknowledges the fundamental principles of human rights, as defined in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, as well as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Considerations of equality and non-discrimination is an integral part of the employee policy.

## Focus and results in 2025

### A BALANCED FOUNDATION

Diversity is not an initiative – it is a reflection of how Aker BioMarine operates and performs. The Company considers diverse perspectives to strengthen decision-making, challenge assumptions, and accelerate innovation. An inclusive culture enables individuals to contribute fully, and this

contribution supports long-term value creation.

At year-end, women represented 48.4% of the total workforce, reflecting a broadly balanced gender composition at Company level. Across locations, representation varies in line with local labour markets and functional mix. Several sites demonstrate balanced or female-leaning representation, while others reflect structural industry patterns. This is viewed not as a static outcome, but as an ongoing responsibility.

### EMBEDDING EQUALITY IN PRACTICE

The Company's approach to gender equality is embedded in how people are hired, led, and developed. Structured assessment tools are applied in recruitment to strengthen objectivity and reduce bias. Leadership forums promote shared accountability and consistent people practices across teams and geographies. Annual surveys provide transparency, reinforce psychological safety, and create space for continuous dialogue and improvement.

The Company monitors compensation annually using a consistent and transparent methodology to support comparability and trust. This discipline helps keep discussions around equality grounded in data, reinforcing fairness and accountability.

### A SAFE AND RESPECTFUL WORKFORCE

A respectful and safe working environment is fundamental to inclusion and performance. In 2025, the Company conducted its Annual Harassment & Discrimination Survey to support transparency, identify potential risk areas, and reinforce accountability across the organization.

The Company's zero-tolerance approach to harassment and discrimination is embedded in policies, leadership expectations, and continuous awareness efforts. Where improvement areas are identified, they are addressed through structured follow-up and clear action plans. Safeguarding dignity at work is not only a matter of compliance – it is a prerequisite for trust, engagement, and sustainable performance.

### DIVERSITY EMBEDDED IN OUR STRATEGY

As the Company moves from foundation to acceleration, the ambition is to translate balanced representation into sustainable leadership pipelines and equal opportunity at every level of the organization. The Company will continue to broaden talent pools, strengthen inclusive leadership capability, and embed diversity as a natural dimension of strategic decision-making.

Gender equality is not only about fairness – it is about unlocking the full potential of the

organization. When opportunity, accountability, and performance align, diversity becomes a competitive advantage.

### Next moves

Going forward, the Company will continue to strengthen leadership accountability, broaden diverse talent pipelines, and embed inclusion in decision-making processes at all levels of the organization. As capabilities scale and performance accelerate, diversity will remain a core dimension of how teams are built, leaders are developed, and long-term value is created.

## State of gender equality

Organization	Gender balance		Temporary employees		Parental leave Weeks taken (Average)		Part-time workers**		Involuntary part-time	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	Lang Pharma	44	26	–	–	NA*	NA*	–	1	–
Houston Manufacturing	16	55	1	3	NA*	NA*	–	–	–	–
North America	8	3	–	–	NA*	NA*	–	–	–	–
Norway	30	26	2	2	38	14	1	1	–	–
Rest of the world	20	16	–	–	NA*	NA*	–	–	–	–
<b>Total</b>	<b>118</b>	<b>126</b>	<b>3</b>	<b>5</b>			<b>1</b>	<b>2</b>	<b>–</b>	<b>–</b>

Table includes only employees in remaining AKBM company as of 2025 end.

\*Not tracked for our global employees, as different national laws apply.

\*\*Part-time employees are interns who combine work with studies and employees working part-time on their own will.

## Gender pay gap overview

	Gender balance		Gender pay gap			
	Number of employees		Cash reward		Non-cash reward	
	Women	Men	Women	Men	Women	Men
EMT	2	3	88.1 %	100%	97.3 %	100%
Group 2**	1	–				
Group 3**	5	2				
Group 4	6	6	96.3 %	100%	108.7 %	100%
Group 5	5	7	104.2 %	100%	186.9 %	100%
Group 6**	5	3				
Group 7**	4	5				
<b>Total</b>	<b>28</b>	<b>26</b>	<b>95,5%*</b>	<b>100%</b>	<b>119,2%*</b>	<b>100%</b>

Analysis for all Norway-based permanent employees. Cash reward includes salary, annual leave allowance, bonus. Non-cash reward include pension, insurance, newspaper, electronic communication.

\* Women percentage shows women's pay in relation to men

\*\* Privacy regulations. At least 5 employees of each gender needs to be represented in order to include in report.. Exception is made for EMT, as this is reported in the Management Remuneration report

## Action overview and action plan

HR area	Background for measures	Description of measures	Goals and KPIs for measures	Responsible	Deadline/ Status	Result
Recruitment	Maintain balance gender representation among across management and non-management roles	Maintain target of 50% women among qualified candidates in recruitment processes	50% women among qualified candidates 50% of vacant leadership positions are filled by women Gender balance in new hires annually	HR	Ongoing	Balanced representation maintained across locations. Continued monitoring and structured reporting.
Promotion- and development opportunities	Historical imbalance in senior leadership positions	Systematically monitor promotion patterns. Integrate diversity metrics into leadership reviews and succession planning processes	Maintain pay gap within defined tolerance range, Annual cash and non-cash review, transparent reporting and follow-up actions	HR	Ongoing	Improved internal mobility and structured tracking of leadership pipeline diversity. In 2024, VP-level and above leadership positions achieved equal balance between women and men in Norway
Compensation terms	Promote equal pay for equal work and transparent governance	Conduct annual structured gender pay gap review (cash and total reward) using consistent methodology.	Equal pay for equal work of same quality	HR	Ongoing	Annual review completed. Differences assessed as composition-driven and monitored through governance cycle
Harassment	Reinforce psychological safety and awareness of reporting routines.	Conduct annual Harassment & Discrimination Survey. Strengthen reporting channels, leadership accountability, and awareness training.	All claims reported and managed appropriately. Zero tolerance for discrimination >90% respect score in annual survey. Manager awareness training, annual executive review of diversity metrics Inclusion indicators tracked in EVP survey, succession diversity monitored	HR/Compliance Officer	Ongoing	Harassment and discrimination survey. In 2025, 95% of respondents reported being treated with respect and appreciation.

**Discrimination factors:** Gender, pregnancy, maternity leave or adoption, care responsibilities, ethnicity, religion, disability, sexual orientation, gender identity and gender expression and combinations of these factors

# Social | Our people are our competitive advantage

Aker BioMarine's people are its greatest asset. The Company therefore places strong emphasis on attracting, developing, and empowering the talent that drives innovation, strengthens execution, and enables long-term value creation.

In 2025, the Company built deliberately on a strong foundation of shared purpose, pride, and trust. With high engagement and strong belief in the mission, the focus was on strengthening the leadership, capability, and cultural infrastructure required to sustain growth over time.

Rather than launching isolated initiatives, 2025 marked a structural step forward – reinforcing leadership alignment, accelerating digital and AI capability, professionalizing talent processes, and embedding greater consistency across locations. As part of strengthening organizational effectiveness and closer alignment with operations, selected roles were relocated from Oslo to Houston and Spain, bringing key capabilities closer to operational environments.

## Focus and results in 2025

### A STRONG CULTURAL FOUNDATION

In 2025, the Company's Employer Value Proposition (EVP) survey once again confirmed what is experienced across the organization: a workforce powered by engaged, committed, and purpose-driven people. A total of 86% of employees report being proud to work at Aker BioMarine, and 80% feel trusted in how they perform their

roles. That represents a strong endorsement of the Company's culture and leadership.

Engagement is not driven by processes alone, but by people. Across all sites, colleagues represent the strongest source of motivation and energy, reflecting a culture built on collaboration, mutual respect, and shared ambition. Employees demonstrate a strong connection to the Company's mission, innovation agenda, and sustainability commitments, with a clear understanding of how individual contributions support long-term value creation.

Autonomy, speed, and a flat organizational structure continue to be highlighted as distinctive strengths. These qualities enable faster decision-making, encourage ownership, and support a culture where ideas can move from concept to execution with agility. In a rapidly evolving global environment, this adaptability represents a critical competitive advantage.

Engagement is viewed not only as a measure of satisfaction, but as a strategic driver of performance, innovation, and resilience. Continued investment in leadership, inclusion, and capability development will further strengthen the foundation that

enables both employees and the business to thrive.

### LEADERSHIP ALIGNMENT & EXECUTION CAPABILITY

In 2025, the Company strengthened its leadership foundation by establishing an extended leadership group for all people managers. This created structured arenas for alignment, capability building, and shared accountability across teams and locations.

Through bi-monthly digital forums and biannual onsite gatherings, leadership cohesion was enhanced, execution discipline sharpened, and a unified direction reinforced across the organization. The initiative directly addresses the need for clearer prioritization, stronger follow-up, and visible alignment – ensuring that strategy translates into consistent action at every level of the business.

Strong leadership alignment is fundamental to execution capacity, organizational resilience, and sustainable performance.

### AI INTEGRATION AS A STRATEGIC ENABLER

To position the Company for long-term competitiveness, a cross-functional AI group was established to accelerate the practical

integration of AI into daily operations and business processes.

Through structured workshops, experimentation, and knowledge sharing, company-wide capability and confidence in AI-driven tools and decision support are being developed. The ambition is clear: to enable every team to become AI-enabled in how they prioritise, analyse, and execute.

AI is not viewed as a standalone initiative, but as a strategic enabler of smarter decision-making, improved productivity, and scalable performance across the organisation.

### RECRUITMENT QUALITY & TALENT SUSTAINABILITY

High performance begins with attracting and selecting the right talent. Structured assessment tools have been an established element of the Company's recruitment practices. In 2025, consistency was further strengthened by integrating personality assessments into all recruitment processes, enhancing decision quality, comparability, and bias awareness.

This structured approach reinforces long-term talent sustainability and keeps capability development aligned with business priorities.

## LEARNING, GROWTH & GLOBAL CONNECTION

Employees consistently highlight development opportunities and global collaboration as key drivers of engagement. In response, the Company successfully launched a gamified learning platform integrated into onboarding and continuous development, and conducted the EVP survey to calibrate and strengthen the Employee Value Proposition.

These initiatives enhance knowledge sharing, accelerate the integration of new employees, and support continuous capability development.

Looking ahead, focus will remain on strengthening capability, investing in people, and fostering an environment where talent is engaged and retained – supported by consistent leadership presence across locations and a continued commitment to organizational effectiveness and long-term resilience.

### Unlocking our next chapter

Together, these initiatives reinforce the Company's conviction that people, leadership, and culture are decisive competitive advantages. By investing in alignment, capability, and engagement, organizational performance is strengthened, along with the ability to innovate, adapt, and create long-term value.

New employee hires and employee turnover		
	2024*	2025
New hires	20%**	12%**
Turn over	8.6 %	16.9 %

\*Figures represent only remaining Aker BioMarine company as of Q4 2025 end

\*\*Largest portion of new hires was done in Houston Manufacturing unit

Percentage of employees receiving regular performance reviews		
	2024	2025
Lang Pharma	100%	100%
Houston Manufacturing	100%	100%
US (Sales Organization)	100%	100%
Norway	100%	100%
Rest of the world	100%	100%

Gender	2024*			2025		
	Female	Male	% Female	Female	Male	% Female
Lang Pharma	47	28	62.7 %	44	26	62.9 %
US	15	46	24.6 %	24	58	29.3 %
Norway	40	38	51.3 %	30	26	53.6 %
Rest of the world	14	19	42.4 %	20	16	55.6 %
<b>Total</b>	<b>116</b>	<b>131</b>	<b>47.0 %</b>	<b>118</b>	<b>126</b>	<b>48.4 %</b>

# GOVERNANCE

Aker BioMarine believes that sustainability, transparency and accountability, supported by robust corporate governance, are fundamental to long-term and sustainable value creation. These principles guide the Company's strategic decisions and its commitment to operating with integrity. This section presents the Company's Corporate Governance Report.



# Corporate governance report

Effective corporate governance provides the foundation for long-term, sustainable value creation. As such, corporate governance is a key concern for Aker BioMarine ASA (“Aker BioMarine” or “the Company”).

As a portfolio company within the Aker Group, we believe in active ownership. Our main shareholder plays a key role in setting clearly defined strategic goals for Aker BioMarine and is involved through the boardroom and in direct dialogue with company management, promoting long-term and sustainable shareholder value.

Pursuant to section 3-3b of the Norwegian Accounting Act and the recommendations in the Norwegian Code of Practice for Corporate Governance, most recently revised on 28 August 2025, the board has reviewed and updated the Company's corporate governance principles. The individual recommendations of the Norwegian Corporate Governance Board (NUES) are discussed below. Aker BioMarine's principles are largely consistent with the recommendations.

## Corporate governance

Aker BioMarine's corporate governance principles are established by the board of directors. The purpose is to ensure a clear and effective division of roles and responsibilities among Aker BioMarine's shareholders, the board of directors and executive management. The governance framework shall support the Company's

strategy, objectives and risk profile, and contribute to long-term and sustainable value creation.

## Aker BioMarine's business

Aker BioMarine's business purpose is defined as “to develop, produce, commercialize and market sustainable products from krill and other raw materials for use within human nutrition, including investments in and operation of other businesses with similar purpose”. This stated purpose reflects the company's strategy and operations.

The board has defined clear goals, strategies and a risk profile for Aker BioMarine to ensure long-term and sustainable value creation for shareholders. Sustainability is integrated into the Company's business strategy and forms part of the basis for decision-making, capital allocation and risk management. The Company's mission to “improve human and planetary health” reflects this strategic foundation.

The Company reports on sustainability matters as part of its Annual Report, providing transparent information on environmental, social and governance topics. The board oversees the Company's sustainability strategy and reporting, and

evaluates sustainability targets, strategies and the Company's risk profile at least annually to ensure continued alignment with its strategic priorities and long-term value creation.

## Equity and dividend

### CAPITAL STRUCTURE

The Aker BioMarine group had USD 143.9 million in book equity as of 31 December 2025, corresponding to an equity ratio of 37.0 per cent. The Company's capital structure is appropriate and adapted to its objectives, strategy and risk profile. The board continuously evaluates the capital structure in light of the Company's financial position, investment opportunities and long-term value creation.

### DIVIDEND POLICY

The Company has not established a formal dividend policy. The board will assess dividend proposals based on the Company's financial position, capital requirements, investment opportunities and long-term strategy, with the objective of ensuring a balanced and predictable return to shareholders over time.

## BOARD AUTHORIZATIONS

The board's proposals for authorisations to increase the share capital or to acquire own shares are limited to defined purposes and are presented as separate items to the general meeting. Such authorisations are limited in time and shall not extend beyond the next annual general meeting.

If the board is granted authorization to waive shareholders' pre-emptive rights in connection with capital increases, any such deviation shall be specifically justified. The justification will explain how the proposed transaction safeguards equal treatment of shareholders and will be disclosed in the relevant stock exchange announcement.

## Equal treatment of shareholders

The Company has a single class of shares, and all shares carry equal rights. The board places emphasis on equal treatment of all shareholders and complies with the NUES recommendation to provide justification in case of any proposals to deviate from the shareholders' pre-emptive rights.

Aker BioMarine has established principles and guidelines governing transactions and agreements not forming part of the Company's ordinary operations involving

related parties. Such transactions shall be carried out on commercial terms and in accordance with established procedures designed to safeguard independence, objectivity and equal treatment. Related party transactions are reviewed by the audit committee and, where relevant, by the board of directors. Board members with conflicts of interest do not participate in the consideration of such matters.

Transactions involving own shares are executed on the Oslo Stock Exchange at prevailing market prices. Buybacks of own shares are carried out at market terms.

Additional information on transactions with related parties is provided in Note 21 to the consolidated financial statements.

## Shares and negotiability

There are no restrictions on owning, trading, or voting for shares in Aker BioMarine. The Oslo Stock Exchange has granted a waiver from the requirement of having at least 25% free float of shares when listed on OSE per Section 6.3 of the Continuing Obligations.

## General meetings

### PARTICIPATION

Aker BioMarine encourages all its shareholders to participate in general meetings. Through the general meeting, shareholders exercise the highest authority in the Company. The annual general meeting in 2026 will take place on 28 April. The Company complies with the NUES recommendations chapter 6 for holding general meetings.

The Company facilitates participation by enabling electronic attendance and voting. Shareholders may vote in advance or participate electronically during the meeting. Shareholders who are unable to attend may vote by proxy. Detailed information on participation, advance voting and proxy arrangements is included in the notice convening the meeting and published on the Company's website.

The board seeks to ensure that the general meeting is conducted in an efficient and orderly manner and that shareholders are given the opportunity to vote on each individual agenda item separately.

### MEETING CHAIR, VOTING, ETC.

The Public Companies Act stipulates that a general meeting must be declared open by the chairman of the board of directors, or a person nominated by the board of directors. The general meeting then elects a chairman for the meeting. The NUES Code of Practice further stipulates that the board of directors should ensure that the general meeting is able to elect an independent chairman. Aker BioMarine follows this principle.

### ATTENDANCE

The leader of the nomination committee and the Company's auditor shall normally attend general meetings to present the committee's proposal. The general meeting elects the members of the nomination committee and shareholder-elected board members. The nomination committee focuses on composing a board that works optimally, and on ensuring that board members' experience and qualifications

complement each other, and that statutory gender representation requirements are met. The general meeting will be requested to vote for board members individually.

## Nomination committee

Aker BioMarine has a nomination committee in accordance with its articles of association. The nomination committee is elected by the general meeting, which also determines its remuneration. The committee members are normally elected for a two-year term.

The composition of the nomination committee reflects the Company's ownership structure and the interests of shareholders in general. No members of the board of directors are members of the nomination committee.

The nomination committee's mandate is to present recommendations to the general meeting regarding the election and remuneration of the shareholder-elected members of the board of directors, members of the nomination committee, and remuneration of the board and its committees.

In its work, the nomination committee places emphasis on ensuring that the board has the necessary competence, capacity, diversity and independence to perform its duties effectively. The board's annual self-evaluation is made available to the nomination committee and forms part of its assessment.

Shareholders are invited to propose candidates to the nomination committee.

Svein Oskar Stoknes, CFO of Aker ASA, serves as chairman of the nomination committee. Shareholders who wish to contact the nomination committee may do so via the following email address: [svein.stoknes@akerasa.com](mailto:svein.stoknes@akerasa.com)

The nomination committee's recommendations are made available in connection with the notice of the general meeting and are presented at the general meeting.

## Board of directors and Audit committee – composition and independence

### BOARD OF DIRECTORS

Information on the composition of the board of directors, including members' qualifications, expertise and shareholdings, is available on the Company's website and in the annual report.

Board members are elected by the general meeting. Going forward, they serve for one-year terms. Board directors elected by and amongst the employees are elected in accordance with applicable legislation.

The board annually assesses its composition, competence and independence in accordance with the Norwegian Code of Practice for Corporate Governance.

### AUDIT COMMITTEE

The Company has established an audit committee consisting of three members of the board of directors. The composition of the audit committee fulfils the statutory requirements regarding competence and

independence pursuant to the Norwegian Public Limited Liability Companies Act.

The board has adopted a mandate regulating the responsibilities and authority of the audit committee. The audit committee prepares matters for consideration by the board and supports the board in its supervisory responsibilities related to financial reporting, sustainability reporting, statutory audit, risk management and internal control.

The audit committee reports to the board of directors, which retains overall responsibility for these matters.

### The work of the board of directors

The board of Aker BioMarine has adopted formal instructions governing its work, including the division of responsibilities between the board, the chairman of the board and the CEO. The board instructions regulate matters such as meeting procedures, decision-making, reporting and the board's supervisory responsibilities.

The board has also adopted mandates for its committees, including the audit committee, regulating their responsibilities, authority and reporting routines.

The board is responsible for approving the Company's strategy and overseeing its implementation. The board further ensures that the Company has established sound governance principles, risk management processes and internal control systems.

The board has adopted specific principles and guidelines for the handling of related party agreements. Such agreements shall be entered into on commercial terms and be subject to appropriate documentation and review. Related party transactions are discussed in the audit committee and, where relevant, by the board. Board members with a conflict of interest do not participate in the consideration of such matters.

The board carries out an annual self-evaluation.

### Risk management and internal control

#### GOVERNING PRINCIPLES

The board of Aker BioMarine establishes the overall principles for governance and control in the Company through the adoption of various governing documents. For particularly important areas of group-wide relevance, the board ensures that governing documents of Aker BioMarine are aligned with the broader Aker group. For example, Aker's Code of Conduct also expresses Aker's expectations for the portfolio companies' respective codes of conduct. The same applies to important areas such as human rights, anti-corruption, and supplier conduct.

Aker BioMarine maintains a Compliance Officer. The Compliance Officer reports to the Company's CFO and directly to the audit committee upon requests or for specific projects. The Compliance Officer's main task is to ensure that Aker BioMarine is compliant with relevant laws and

regulations, including the internal regulations and guidelines of Aker BioMarine. The Compliance Officer contributes to and benefits from effective knowledge sharing between the various compliance departments in the broader Aker Group.

Aker BioMarine maintains a whistleblowing channel for the reporting of serious matters, such as potential breaches of ethical guidelines and violations of the law. Information about the whistleblowing channel, including contact information and the procedure for dealing with whistle blows, is available on the Company's website.

Furthermore, the Company seeks to promote diversity and prevent gender discrimination in the workforce through clear recruitment requirements and the development of individuals and programs that support equal opportunity. This means that the Company is committed to both promoting and paying employees fairly, regardless of individual characteristics, and that individuals with the same jobs, with equal professional experience, who perform equally well, shall receive the same pay in Aker BioMarine.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The board carries out a bi-annual risk-based review of the Company's operations. Prior to such reviews, the audit committee evaluates the Company's main risks and mitigating measures. The audit committee also reviews the effectiveness of the

Company's internal control and risk management systems.

Aker BioMarine has established a procedure for internal control over financial reporting (ICFR), based on the COSO Internal Control Integrated Framework. The ICFR framework is implemented using a risk-based and top-down approach to identify and assess material risks and to ensure effective internal control over financial reporting.

In connection with the preparation of the Company's financial statements, meetings are held with Aker ASA to ensure consistency of financial reporting within the group. These meetings address significant valuation items, related party transactions, accounting principles and internal control matters. The external auditor participates in these meetings.

The audit committee prepares a preliminary review for the board of the quarterly and annual financial statements, focusing on valuation items, significant accounting judgments, related party transactions and internal control matters.

### Board remuneration

Board remuneration reflects the board's responsibilities, competence, time commitment and the complexity of the Company's business. Board members receive fixed remuneration only and do not participate in incentive programmes, share option schemes or other performance-based remuneration arrangements in their capacity as board members.

Board members elected by and among the employees receive similar remuneration for their directorships as other board members, however, half of the board remuneration is allocated to initiatives decided by the Happy Workplace Committee (employee representative body).

The annual general meeting determines the remuneration of the board members based on a recommendation from the nomination committee. Information regarding remuneration paid to individual board members is disclosed in the financial statements and in the Management Remuneration Report.

### Remuneration of executive management

The board has adopted a policy on remuneration of executive management in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The policy sets out the principles for remuneration and is approved by the general meeting at least every fourth year. The policy is available on the Company's website.

Remuneration to executive management consists of fixed salary and variable components. Variable remuneration is

designed to support the Company's strategy and long-term value creation and is subject to defined caps. Variable remuneration is based on predefined financial, operational and strategic performance criteria.

The board determines the remuneration of the CEO, and the CEO determines the remuneration of other members of executive management within the framework approved by the board.

An annual Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and presented to the general meeting for an advisory vote.

### Information and communication

Aker BioMarine's communication with shareholders and the capital markets is based on principles of transparency, reliability and equal treatment of all shareholders.

All stock exchange announcements and press releases are published on the Company's website: [www.akerbiomarine.com](http://www.akerbiomarine.com). Stock exchange announcements are also available at [www.newsweb.no](http://www.newsweb.no).

The Company organizes presentations in connection with its financial reporting. These presentations are normally made available via webcast. The Company's financial calendar is published on its website and [www.newsweb.no](http://www.newsweb.no).

### Takeover

Aker BioMarine has not adopted separate guidelines for handling takeover bids. Aker Capital AS controls a total of 77,69% of the Company's shares.

In the event of a takeover bid, the board will act in accordance with applicable laws and regulations and will ensure that shareholders are treated equally and provided with sufficient information to assess the offer. The board will act independently and in the best interests of the Company and all its shareholders. In light of the Company's ownership structure, the board has not deemed it necessary to adopt separate takeover guidelines.

### Auditor

The external auditor presents the annual audit plan to the audit committee.

The external auditor participates in meetings of the audit committee and in the board meeting where the annual financial

statements are approved. The auditor reviews with the audit committee significant accounting matters, key accounting estimates, related party transactions, internal control over financial reporting and relevant aspects of sustainability reporting.

The auditor reports to the audit committee on its assessment of the Company's internal control over financial reporting. The outcome of this review is presented to the audit committee and the board. The board meets with the auditor at least annually without members of executive management being present.

The audit committee receives an overview of services provided by the auditor and approves fees paid to the auditor for additional material services. The remuneration paid to the auditor for audit and other services is disclosed in the financial statements and presented to the general meeting. The auditor provides an annual written confirmation of independence.

PwC is the Company's external auditor. They were appointed in April 2022.

## PART 3

**FINANCE**

Financial statements	46
Board of Directors' Report	49
Consolidated financial statements	55
Notes to the consolidated financial statements	61
Financial statements Aker BioMarine ASA	104
Notes to the financial statements of Aker BioMarine ASA	110
Responsibility statement	118
Independent auditors report	120
Alternative performance measures	127



2025

AKER BIOMARINE GROUP

CONSOLIDATED FINANCIAL STATEMENTS



# Board of Directors

As of March 2026



**Anne Harris**  
Director

*Board member  
since 2021*

Anne Harris has been the Chief Financial Officer (CFO) of Statkraft 2019–2023, and has previously held leadership roles in Norsk Hydro ASA, Entra Eiendom AS and Multiconsult ASA. She now serves as non-executive director and is board member of COWI Holding AS, AF Gruppen ASA, Petoro AS and Norsk Hydro Pensjonskasse. Harris holds a MSc from BI Norwegian Business School. She is a Norwegian citizen.



**Cilia Holmes Indahl**  
Director

*Board member  
since 2021*

Cilia Holmes Indahl leads the foundation for EQT, a global investment company. She is also the Co-founder of Sustainability Hub Norway. Indahl holds an Economics degree with a double master's degree in International Business and Sustainable Innovation from the Norwegian School of Economics (NHH) and HEC Paris. She is a Norwegian citizen.



**Bilal Ahmad**  
Director, elected by  
employees

*Board member  
since 2025*

Bilal Ahmad, an employee-elected representative to the Board, has been part of Aker BioMarine since 2024. He is the Commercial Operations Manager, responsible for initiatives in commercial strategy and pricing, sales culture, and operational efficiency. Ahmad holds a double master's degree in International Management from the Norwegian School of Economics and CEMS. He is a Norwegian citizen.



**Ola Snøve**  
Chairman

*Board member  
since 2014*

Ola Snøve has served as Aker BioMarine's Chair of the Board since 2014. Previously, he was Investment Director of Aker ASA for more than ten years, and he is the former President & CEO of Epax. Snøve holds a MSc and a PhD from the Norwegian University of Science and Technology, and an MBA with Distinction from INSEAD. He is a Norwegian citizen.



**Kimberly Mathisen**  
Director

*Board member  
since 2022*

Kimberly Mathisen became CEO of HUB Ocean in January 2022, after serving as GM Norway for Microsoft. She is on the Board of Bayer and Aize and is on the Advisory Board of Nysnø and Sintef. She has served on the Boards of e.g Yara, Abelia, NHST and Kappa Bioscience. Mathisen has a bachelor's degree from the University of Illinois and MBA from Harvard Business School. She is an American and Norwegian citizen.



**Frank Ove Reite**  
Director

*Board member  
since 2023*

Frank O. Reite joined Aker in 1995 and has held several executive roles in the company, including the Aker ASA CFO position from 2015 to 2019. He currently serves as an advisor. Reite holds a B.A. in business administration from BI Norwegian Business School in Oslo. He is a Norwegian citizen.



**Kristin Holmgren**  
Director, elected by  
employees

*Board member  
since 2023*

Kristin Holmgren, an employee-elected representative to the Board, has been a part of Aker BioMarine since 2019. Holmgren is the company's inhouse Intellectual Property manager. Holmgren has a degree in Molecular Biology from NTNU and is in progress to be a European Patent Attorney. Holmgren is a Norwegian citizen.

# BOARD OF DIRECTORS' REPORT

## BUSINESS OVERVIEW

Aker BioMarine is a biotech innovator and premium-quality ingredient company, dedicated to improving human health. The company has a strong position in its industry and is a leading supplier of krill-based ingredients for human nutrition, dietary supplements, and emerging health solutions. Aker BioMarine operates across three key business segments: Human Health Ingredients (HHI), Consumer Health Products, and Emerging Business, each focused on developing high-quality, science-backed solutions for global markets

## STRATEGIC TRANSFORMATION

In September 2024, Aker BioMarine completed the divestment of its Feed Ingredients business, marking a strategic shift toward human health and wellness. 2025 was the first full year of operations as a focused human health and nutrition company. This transition has enabled the company to fully concentrate on advancing its portfolio of krill-based supplements and science-backed nutrition products.

As part of this transformation, the Feed Ingredients business was rebranded as The Krill Company, an independent entity built on Aker BioMarine's legacy of sustainability and innovation. The Krill Company remains a global leader in krill harvesting and marine

ingredients, with a continued commitment to responsible resource management.

The company operates under new ownership through American Industrial Partners (AIP) and Aker Capital.

The Krill Company is now a key supplier of krill raw material.

## BUSINESS SEGMENTS

The HHI segment develops and supplies krill- and algae-based ingredients for dietary supplements and functional foods. Its portfolio includes Superba Krill Oil (phospholipid omega-3), Lysoveta (LPC molecule), Revervia (plant-based algae DHA omega-3), and PL+ (high-concentration phospholipid extract).

The Consumer Health Products segment focuses on making krill-based and non-krill-based nutrition accessible to a broader audience. Through Lang Pharma Nutrition, Aker BioMarine develops and supplies private-label vitamins and dietary supplements to major U.S. retailers.

The Emerging Business segment includes Epion, Aker BioMarine's consumer brand company that sells the Kori krill oil brand in the US. Understory, a marine protein ingredient brand, was focused on developing sustainable protein alternatives; the Understory plant ceased operations in

September 2025 and remains classified as held for sale in the financial statements, with a divestment process ongoing.

From 2026, the Emerging Business segment will be merged into Consumer Health Products. Remaining costs will be included in the other/elim non-operating segment.

## GLOBAL PRESENCE

Aker BioMarine has a commercial presence, distributing its krill-based health and nutrition products worldwide. The company's krill oil production and innovation hub is located in Houston, USA, supporting manufacturing and research capabilities. With a global sales and distribution network, Aker BioMarine reaches customers in over 60 countries, delivering nutrition solutions to consumers and businesses worldwide.

The company is headquartered in Fornebu, Norway, and is publicly listed on the Oslo Stock Exchange (AKBM).

## 2025 HIGHLIGHTS

Aker BioMarine reported net sales of USD 218.1 million for 2025, marking a 10% increase from the previous year. Adjusted EBITDA rose to USD 45.8 million, up 53% year-over-year, reflecting strong growth in the Human Health Ingredients segment and improved profitability across the business. 2025 was the first full year as a focused

human health and nutrition company following the divestment of Feed Ingredients in September 2024.

Aker BioMarine operated across three core segments in 2025: Human Health Ingredients, Consumer Health Products, and Emerging Businesses. Following recent interest in the Human Health Ingredient business unit, the company has engaged Jefferies and Houlihan Lokey as investment banks to work towards a potential transaction in 2026.

## HUMAN HEALTH INGREDIENTS

The Human Health Ingredients segment grew revenues ~21% year-over-year, driven by higher demand across all regions, an expanded customer base, and positive contributions from both volume and price.

Since the launch of the turnaround plan in 2022, the company has experienced year-over-year growth, driven by contributions from all regions. Sales have increased through engagement with existing customers but also by acquiring new customers. A key milestone in 2025 was the listing of a new krill oil brand in Costco during the fourth quarter.

Other commercial highlights in 2025 include Lysoveta being named "Innovation Winner" at the CMA Annual Conference in Sydney

and winner in the Healthy Aging category of Nutrition Industry Ingredient Awards. An exclusive three-year commercialization agreement for Lysoвета in Southeast Asia was signed with ABH Partners LLC.

The Houston production facility delivered good performance throughout the year, supported by targeted investments in equipment and production line upgrades.

Algae oil production developed in 2025. Process optimisation work is ongoing, and the algae 2.0 production line is under development. The company continues to invest in process improvements to scale production for future growth.

Innovation and research remained a focus in 2025. A human clinical trial on Lysoвета was initiated in 2025, marking a milestone in its development and supporting the ambition to establish brain-related health claims. The study builds on a growing body of evidence suggesting that phospholipid-bound omega-3s may play a role in cognitive health and healthy aging.

### CONSUMER HEALTH PRODUCTS

Consumer Health Products reported full-year revenues broadly in line with the prior year. Margins have been maintained through good cost control, with SG&A remaining flat over the prior year.

### EMERGING BUSINESSES

Emerging Businesses reported EBITDA losses reduced from the prior year as marketing spend was optimized.

The Understory divestment process is ongoing. The Understory plant ceased operations in September 2025, and the related asset impairment was recognised in 2025. Understory remains classified as held for sale.

### OPERATIONAL & STRATEGIC IMPROVEMENTS

The restructuring and improvement program launched in 2024 was substantially completed by the first quarter of 2025 with all critical roles filled. The restructuring resulted in a reduced corporate SG&A cost base. The transition services agreement (TSA) with The Qrill Company was terminated during the year, and the associated income ceased.

### FINANCIAL INFORMATION

Financial figures for discontinued operations are presented as a net line item in the P&L. In the balance sheet, assets and liabilities related to Understory are presented as a net asset and net liability item respectively.

### CONSOLIDATED RESULTS

In 2025, net sales increased by 10% to USD 218.1 million, compared to USD 199.0 million in 2024. Growth in Human Health Ingredients was the primary driver, with Consumer Health Products revenues broadly stable. Adjusted EBITDA increased by 53% to USD 45.8 million, up from USD 29.9 million in 2024 (restated), driven mainly by increased sales and improved margins in the Human Health Ingredients business. Net profit from continued operations was -USD 2.8 million, an improvement from -USD 12.0

million in 2024 (restated), primarily due to improved Adjusted EBITDA. Net loss was USD 22.8 million, compared to a net profit of USD 182.6 million in 2024 (which included the gain on sale of Feed Ingredients). The 2025 net loss was primarily driven by a USD 20.0 million loss from discontinued operations, including a USD 15 million impairment related to Understory.

### CASH FLOW

For 2025, cash flow from operations was USD 4.2 million, impacted by settlement of transaction costs following sale of Feed Ingredients, restructuring costs and payment of interest on the bond. Cash flow from investing activities was -USD 17.0 million, including a purchase price adjustment of USD 7.3 million related to the sale of Feed Ingredients. Capital expenditures for the year were primarily related to maintenance, improvements in the production line, and capitalization of development projects. The full-year review of development activities led to certain adjustments between quarters. Cash flow from financing activities primarily reflected drawdown of the bank overdraft facility.

### FINANCIAL POSITION

As of 31 December 2025, the equity ratio was 37%, compared to 45% at year-end 2024. Total assets amounted to USD 388.9 million, broadly in line with the prior year. Cash and cash equivalents stood at USD 16.9 million, compared to USD 15.0 million at year-end 2024.

Interest-bearing debt (including leasing and derivative assets) was USD 174 million as of

31 December 2025, compared to USD 159 million at year-end 2024, with the NOK 1,600 million bond placed in Q3 2024 remaining the primary debt instrument. Net interest-bearing debt was USD 157 million. Total available liquidity amounted to USD 25 million at year end. The leverage ratio (NIBD/Adjusted EBITDA) was 3.5x at Q4 2025.

### AKER BIOMARINE ASA

The parent company Aker BioMarine ASA is a holding company, with financial activities and corporate functions. Aker BioMarine ASA had a net loss of USD 5.5 million in 2025, compared to a net profit of USD 148.2 million in 2024. The decrease in net profit is due to dividend from subsidiary following the sale of Feed Ingredients in 2024. Total assets were USD 493.9 million as of 31 December 2025, compared to USD 498.4 million at year-end 2024. Cash and cash equivalents were USD 0.5 million as of 31 December 2025, a slight decrease from 31 December 2024 (USD 1.0 million).

The Board of Directors has proposed that the net result for the period is allocated to retained earnings.

### FINANCIAL RISK AND RISK MANAGEMENT

Aker BioMarine is exposed to credit, liquidity, and interest risk in addition to operational risks and uncertainties related to sourcing of raw material, onshore production processes and product quality, ability to develop new products, and general market risk, which includes product sales.

### OTHER KEY OPERATIONAL RISKS AND UNCERTAINTIES

*Future sales growth:* Increased competition from alternative sources of omega-3s, such as GMO plants and algae, and low cost regions, such as China, could impact growth in the demand for krill products globally and also put pressure on prices.

*Operational breakdown:* An incident in our onshore facility in Houston due to technical issues, natural disasters or pandemic related could have serious operational, environmental, and financial impact.

*Lose key employees.* Increased uncertainty from several change and restructuring processes may lead to the loss of key employees critical to our operations. Difficulty in retaining and replacing specialized talent could impact business continuity, operational efficiency, and the execution of strategic initiatives.

*Cyber and information security.* An incident impacting either availability, integrity or confidentiality of critical business systems, which again impacts our ability to operate normally

*Algae market development.* Unsuccessful production and/or sales growth of algae, impacting the ability to meet our strategic targets.

*Negative krill harvesting campaigns:* Negative perception of the sustainability of krill harvesting in the Antarctica could negatively impact key decision makers in retailers and demand from end customers. For further information about risk management and possible mitigating actions, please see chapter 1.

*Strategic transactions:* Ongoing strategic transaction processes may not materialize.

### KEY FINANCIAL RISK AND UNCERTAINTIES

The company's activities create exposure to various types of risk which are associated with the financial markets in which it operates. The most significant types of financial risk are credit risk, liquidity risk, and market risks. Risk management is carried out in order to create predictability and stability for operating cash flows and values. The company can use financial derivatives to hedge against risk relating to operations, financing, and investment activities.

*Credit risk:* Relates to receivables from customers and is monitored on a routine basis with credit evaluations being performed on customers as appropriate. When entering into significant sales contracts, the sales department seeks to reduce credit risk through customer credit screenings and more stringent payment terms including requirement of up-front payments. The company has had low losses on receivables as the sales department is maintaining close contact with each

customer and routine billing and cash collection is performed.

*Liquidity risk:* Inability to meet financial liabilities as they mature. The company has not hedged its exposure to interest rate fluctuations on its debt and is therefore exposed to variability in interest-bearing liabilities.

### OTHER FINANCIAL RISK:

These are described in more detail in Note 19 (Financial risk) to the consolidated financial statements, but include:

- **Currency:** Aker BioMarine operates in a global market and is exposed to currency fluctuations, primarily in the USD, NOK and EUR exchange rates with USD as its functional currency. The company seeks to ensure that revenues and expenses are in the same currency. The company periodically assesses the need for foreign currency hedging. Currency risk is managed on an overall Group level.
- **Interest rate:** All of the Group's debt facilities are floating. Aker BioMarine is therefore exposed to interest rate volatility and development, and the company periodically assesses the need for interest rate swaps or fixed papers when entering new debt facilities. The company has swapped the interest rate on its Senior Secured Bond from NIBOR to SOFR

The Group has adopted a risk management policy to identify, measure, and mitigate risks.

### SUSTAINABILITY REPORTING

2025 was the first full year of operations following the divestment of the Feed Ingredients business. In accordance with the GHG Protocol, the Company's emissions profile reflects the updated operational boundary. Scope 3 emissions continue to represent the largest share of total emissions, primarily driven by purchased goods and services. The main contributor within this category is krill harvested in Antarctica by The Qrill Company, which is the Company's primary raw material.

Despite these changes, Aker BioMarine remains committed to reducing its environmental footprint and advancing its sustainability ambitions. The Company aims to reduce CO<sub>2</sub> intensity by 50% by 2030 compared to 2020 levels and to work towards net-zero emissions.

Sustainability and biodiversity remain top priorities. Aker BioMarine continues to collaborate closely with The Qrill Company to promote responsible krill harvesting, contributing to lower emissions and the long-term sustainability of its raw material supply. Social responsibility is equally central, with ongoing efforts to foster a safe, fair, and inclusive workplace while delivering health-positive products to consumers worldwide.

The sustainability statement is provided in Chapter 2 of the annual report.

## HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE)

Aker BioMarine's operations are not without risk, making safety a top priority across its global operations. Over the years, the company has implemented multiple initiatives to strengthen its safety culture, continuously monitoring and refining these efforts to enhance performance.

2025 marks the fourth consecutive year without any recordable incidents at the Houston facility, reflecting sustained operational discipline and a strong safety culture. Near misses and first-aid incidents remain significantly reduced compared to historical levels. Company-wide sick leave continues to be low and stable at 0.6%, unchanged from 2024.

We are committed to ensuring that workers throughout our value chain are treated with dignity, fairness, and respect. We expect suppliers and partners to uphold high standards related to human rights, safe working conditions, and ethical labor practices.

Through defined requirements, due diligence processes, and ongoing engagement, we promote accountability and responsible business conduct - reinforcing our commitment to sustainable and ethical operations beyond our own facilities.

The most significant environmental impacts stem from energy consumption and emissions linked to manufacturing krill

products and transporting them to customers across the US, Europe, and Asia.

Aker BioMarine's environmental impact and mitigation strategies are detailed in Chapter 2 of this annual report.

## ORGANIZATION

Aker BioMarine's workforce spans multiple nationalities, backgrounds, and areas of expertise. The company believes diverse perspectives improve decision-making and support long-term value creation.

An inclusive culture enables people to contribute fully. Different viewpoints challenge assumptions and strengthen the quality of decisions made across the organization.

At year-end, women represented 48.4%, reflecting a broadly balanced gender composition at company level. Representation varies in line with local labour markets and functional mix across locations. Several sites demonstrate balanced or female-leaning representation, while others reflect structural industry patterns. We view this not as a static outcome, but as an ongoing responsibility.

Equal opportunities for all is fundamental to Aker BioMarine's working environment. Recruitment and development decisions are based on qualifications, regardless of gender, ethnicity, religion, age, sexual orientation, or disability.

For further details please see the sustainability statement, chapter 2 of the annual report, and specifically the "Social"

section. The report on Corporate Social Responsibility, which is approved by the Board of Directors, is covered by the Sustainability Statement in Chapter 2 of the annual report.

## CORPORATE GOVERNANCE

Aker BioMarine is a public limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements.

Aker BioMarine has seven board members, none of whom are members of the company's management and two of whom are elected by and amongst the company's employees. Four of the board members are female and three are male. A majority of the board members are independent of the company's management and significant business partners, and two of the shareholder-elected board members are independent of Aker ASA. The Chairman is elected by the General Meeting.

The Board of Aker BioMarine establishes the overall principles for governance and control in Aker BioMarine ASA through the adoption of various governing documents. Aker BioMarine follows the Norwegian Code of Practice for Corporate Governance. The company's practice is largely in accordance with these recommendations as reported in the company's Corporate Governance report included in the Sustainability Statement presented in the annual report. Aker BioMarine ASA holds a Directors and Officers Liability Insurance on behalf of the Board of Directors and the management.

As of 31 December 2025, Aker Capital AS held 77.7% of the shares in Aker BioMarine ASA, and the CEO held 1.3% of the shares.

The Sustainability Statement, including disclosures pursuant to the Norwegian Equality Act, is approved by the Board of Directors.

## TRANSPARENCY ACT

The Company's Transparency Act reporting can be found in appendix 2 of the annual report. It is reported in accordance with the Norwegian Transparency Act section 5 and summarizes the policies and procedures in Aker BioMarine with respect to safeguarding of human rights and decent working conditions and provides information on the implementation and results of Aker BioMarine's due diligence.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

The company announced on 12th of February that following recent interest in the Human Health Ingredient segment, the Company has engaged Jefferies and Houlihan Lokey as investment banks to support the Company towards a potential transaction in 2026

On 20 March 2026, the company refinanced the existing bond through a USD 175 million bank term loan.

## BUSINESS OUTLOOK HUMAN HEALTH INGREDIENTS

According to third party analysis, the global nutraceutical Omega-3 market is expected to grow on average 6% per year in the period

2024-2030 on the back of a growing middle class in emerging markets and increased focus on a healthy lifestyle globally. Most governments recommend their population to increase their intake of omega-3s, which will continue to drive increased adoption. With the company's differentiated and - documented omega-3 offering we expect a higher market share in the expanding omega-3 market.

The Human Health Ingredients segment sees continued year-over-year growth, supported by good underlying demand in multiple markets.

#### **CONSUMER HEALTH PRODUCTS**

The US private label market continues to follow the positive structural trends of the broader human health ingredients market, supported by retailers' increasing focus on private label offerings to strengthen competitiveness versus e-commerce and improve margin profiles.

#### **INVESTMENTS**

2026 capital expenditures are expected to be at comparable levels to 2025, primarily related to maintenance and development projects at the Houston facility. An ongoing feasibility study is evaluating long-term capacity alternatives for the Houston plant.

#### **MACRO/OTHER**

The current environment remains characterized by geopolitical and macroeconomic uncertainty, which may impact energy prices, supply chains, and demand across key markets. Increased volatility could affect markets such as the

US, where we have both production and commercial activities.

The Board recognizes that future events are uncertain in nature.

#### **GOING CONCERN ASSUMPTION**

Aker BioMarine had at year-end a total equity of USD 143.9 million, implying an equity ratio of 37%, and total available liquidity of USD 25 million. On 20 March 2026, the company refinanced the bond with a term loan of USD 175 million, which is expected to ensure an adequate liquidity buffer. Based on the above, it is assessed that the entity is able to continue as a going concern. As a result of this, and pursuant to section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is deemed appropriate.

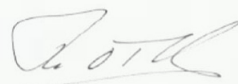
# Oslo 25 March 2026

## The Board of Directors and CEO of Aker BioMarine



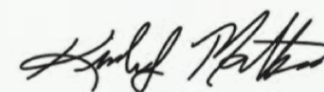
Ola Snøve

*Chair of the board*



Frank Ove Reite

*Director*



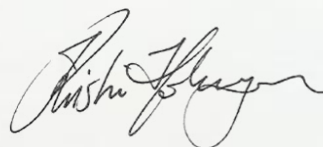
Kimberly Mathisen

*Director*



Bilal Ahmad

*Director, elected by the employees*



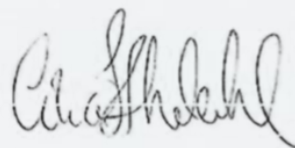
Kristin Holmgren

*Director, elected by the employees*



Anne Harris

*Director*



Cilia Holmes Indahl

*Director*



Matts Johansen

*CEO Aker BioMarine*

## AKER BIOMARINE GROUP ACCOUNTS

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the year ended 31 December

USD Millions	Note	2025	2024*
Net sales	2	218.1	199.0
Cost of goods sold	12	-120.3	-120.6
<b>Gross profit</b>		<b>97.8</b>	<b>78.4</b>
Selling, general and administrative expense	4	-69.1	-68.0
Depreciation, amortization and impairment (non-production assets)	8, 9, 10	-18.0	-16.6
Other operating income	2	2.0	2.1
<b>Operating profit (loss)</b>		<b>12.8</b>	<b>-4.2</b>
Financial income	5	3.3	4.0
Financial expenses	5, 18	-17.5	-10.9
Net foreign exchange gain/loss	5, 18	1.1	-1.0
Share of profit/loss of associated companies	5, 15	-2.4	-
<b>Profit (loss) before tax</b>		<b>-2.8</b>	<b>-12.1</b>
Tax expense	7	-	0.1
<b>Net profit (loss) from continued operations</b>		<b>-2.8</b>	<b>-12.0</b>
<b>Net profit (loss) from discontinued operations</b>	<b>23</b>	<b>-20.0</b>	<b>194.6</b>
<b>Net profit (loss)</b>		<b>-22.8</b>	<b>182.6</b>
*See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.			
Weighted average number of shares	26	87,698,803	87,680,925
<b>Earnings per share to equity holders of Aker BioMarine ASA</b>			
Basic -continued operations		-0.03	-0.14
Diluted - continued operations		-0.03	-0.14
Basic - discontinued operations		-0.23	2.23
Diluted - discontinued operations		-0.23	2.23

## AKER BIOMARINE GROUP ACCOUNTS

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December

USD Millions	Note	2025	2024*
Net profit (loss)		-22.8	182.6
<b>Other comprehensive income (loss)</b>			
<b>Total comprehensive income (loss)</b>		<b>-22.8</b>	<b>182.6</b>

## AKER BIOMARINE GROUP ACCOUNTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As per 31 December

USD Millions	Note	2025	2024*
<b>ASSETS</b>			
Property, plant and equipment	8, 10, 19	53.7	49.0
Right-of-use assets	18	2.6	2.6
Intangible assets and goodwill	9, 10	116.9	123.4
Contract Asset	2	2.3	1.2
Non-current interest-bearing receivables	15	4.1	3.3
Other non-current receivables		2.3	-
Investments in equity-accounted investee	15	2.2	0.4
Deferred tax assets	7	6.3	5.7
<b>Total non-current assets</b>		<b>190.5</b>	<b>185.7</b>
Inventories	12	107.2	89.3
Trade receivable and other current assets	13, 19	47.3	54.2
Derivative assets	19	8.2	-
Current interest-bearing receivables	15	1.4	0.9
Cash and cash equivalents	14, 19	16.9	15.0
Assets held for sale	24	17.3	35.3
<b>Total current assets</b>		<b>198.4</b>	<b>194.8</b>
<b>Total assets</b>		<b>388.9</b>	<b>380.4</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
Share capital	25	75.9	75.9
Other paid-in equity		494.0	494.0
<b>Total paid-in equity</b>		<b>569.9</b>	<b>569.9</b>
Translation differences and other reserves		-0.1	-0.1
Retained earnings		-425.9	-403.3
<b>Total equity</b>		<b>143.9</b>	<b>166.9</b>
Interest-bearing debt	16, 18, 19	159.3	140.3
Derivative liabilities, non-current	19	-	11.8
Deferred tax liability	7	8.5	8.3
<b>Total non-current liabilities</b>		<b>167.8</b>	<b>160.3</b>
Interest-bearing current liabilities	16, 18, 19	22.9	7.2
Accounts payable and other payables	17, 19	50.9	42.6
Liabilities held for sale	24	3.4	3.4
<b>Total current liabilities</b>		<b>77.2</b>	<b>53.2</b>
<b>Total liabilities</b>		<b>245.0</b>	<b>213.6</b>
<b>Total equity and liabilities</b>		<b>388.9</b>	<b>380.4</b>

\*See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.

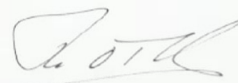
# Oslo 25 March 2026

## The Board of Directors and CEO of Aker BioMarine



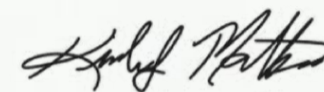
Ola Snøve

*Chair of the board*



Frank Ove Reite

*Director*



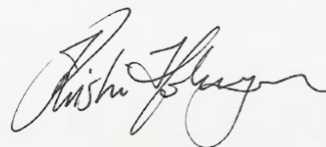
Kimberly Mathisen

*Director*




Bilal Ahmad

*Director, elected by the employees*



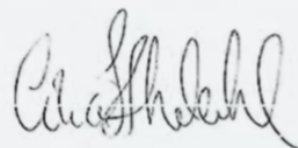
Kristin Holmgren

*Director, elected by the employees*



Anne Harris

*Director*



Cilia Holmes Indahl

*Director*



Matts Johansen

*CEO Aker BioMarine*

# CONSOLIDATED STATEMENTS OF CASH FLOW

for the year ended 31 December

USD Millions	Note	2025	2024*
<b>Net profit (loss)</b>		<b>-22.8</b>	<b>182.6</b>
Tax expenses	7	-	-0.1
Net interest and guarantee expenses	5	15.3	24.9
Interest paid		-15.8	-24.3
Interest received		0.6	4.4
Share of earnings in associated companies	15	2.4	-
Other P&L items with no cash flow effect		-4.7	11.8
Gain/loss sale of subsidiaries/assets	23	-	-209.0
Depreciation and amortization	8, 9, 10, 24, 23	23.0	47.8
Impairment	23	15.3	-
Payments for customer contracts	2	-0.7	-
Foreign exchange loss (gain)		-2.5	-7.1
Change in accounts receivable, other current receivables, inventories, accounts payable and other		-5.8	-18.7
<b>Net cash flow from operating activities</b>		<b>4.2</b>	<b>12.2</b>
Payments for property, plant and equipment	8	-6.3	-17.4
Payments for intangibles	9	-2.8	-5.7
Payments for new long-term receivable interest bearing		-0.6	-0.4
Payments for new short-term receivable interest bearing		-	-0.6
Proceeds from sales of subsidiaries incl dividend received	8; 23	-7.3	404.1
Investments in subsidiary and associated companies	6	-	-0.7
<b>Net cash flow from investing activities</b>		<b>-17.0</b>	<b>379.4</b>
Change in overdraft facility and other short-term debt	16, 19	16.3	3.5
Instalment interest-bearing debt	16, 19, 18	-1.6	-185.0
Proceeds from issue of external interest-bearing debt	16, 19	-	150.7
Paid dividend		-	-373.2
<b>Net cash flow from financing activities</b>	16	<b>14.6</b>	<b>-404.0</b>
<b>Net change in cash and cash equivalents</b>		<b>1.9</b>	<b>-12.5</b>
<b>Cash and cash equivalents as of 1 January</b>	14	<b>15.0</b>	<b>27.5</b>
<b>Cash and cash equivalents as of 31 December</b>	14	<b>16.9</b>	<b>15.0</b>

\*See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

USD Millions	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total equity
<b>Balance as of 1 January 2024 - as reported</b>	75.9	530.2	-36.3	-0.1	-203.5	366.5
<b>Balance as of 1 January 2024 - restated (note 1)</b>	75.9	530.2	-36.3	-0.1	-212.4	357.2
Net profit (loss) for the year- restated	-	-	-	-	182.6	182.6
Other comprehensive income (loss)	-	-	-	-	-	-
<b>Total comprehensive income (loss)</b>	-	-	-	-	182.6	182.6
Dividend	-	-	-	-	-373.2	-373.2
Capital increase	-	0.1	-	-	-	0.1
<b>Total transactions with owners</b>	-	0.1	-	-	-373.2	-373.1
<b>Balance as of 31 December 2024</b>	75.9	530.3	-36.3	-0.1	-403.3	166.9
<b>Balance as of 1 January 2025 - as reported</b>	75.9	530.3	-36.3	-0.1	-396.3	173.9
<b>Balance as of 1 January 2025 - restated</b>	75.9	530.3	-36.3	-0.1	-403.3	166.9
Net profit (loss) for the year	-	-	-	-	-22.8	-22.8
Other comprehensive income (loss)	-	-	-	-	-	-
<b>Total comprehensive income (loss)</b>	-	-	-	-	-22.8	-22.8
Capital increase	-	0.1	-	-	-	0.1
<b>Total transactions with owners</b>	-	0.1	-	-	-	0.1
<b>Balance as of 31 December 2025</b>	75.9	530.4	-36.3	-0.1	-425.9	143.9

## AKER BIOMARINE GROUP ACCOUNTS

# Notes to the consolidated Financial Statements

## Note 1 – General Information

These consolidated financial statements are for the reporting entity Aker BioMarine ASA (the “Company”) and its subsidiaries (together, the “Group”). The Company is a limited liability company domiciled in Norway with its registered office at Oksenøyveien 10, 1366 Lysaker, Norway.

The Group is a global supplier of krill-derived products. In 2024, the Group sold its Feed Ingredients business and the operations at the end of the year is to be a leading biotech innovator developing krill-derived products for consumer health and wellness. The company has a strong industry position and is the world's leading producer of human ingredients from krill.

The Group purchases krill meal, which is then processed into oil-products in the United States and then sold worldwide.

These consolidated financial statements were authorized for issue by the Board of Directors' and the CEO on 28 March 2026. The consolidated financial statements will be submitted to Aker BioMarine's annual General Assembly on 28 April 2026 for final approval.

### BASIS FOR PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the IFRS Interpretations Committee (IFRIC) as approved by the International Accounting Standards Board (IASB) as of 31 December 2025. The consolidated financial statements of Aker BioMarine ASA have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the sections below where fair value is required for derivatives and contingent consideration. Certain comparative figures may be reclassified to conform to the presentation adopted in the current year.

In these consolidated financial statements amounts have been rounded to the nearest million USD, unless otherwise stated. As a result of rounding differences, amounts may not add up to the total.

### SUMMARY OF GROUP ACCOUNTING POLICIES

Accounting policies that relate to the consolidated financial statements in general are set out below, while the accounting policies related to specific assets, liabilities or financial statements line items are included in the corresponding note disclosure. All accounting policies have been consistently applied to all the years presented.

### FUNCTIONAL AND PRESENTATION CURRENCY

Transactions recorded in the financial statements of each subsidiary are done in its functional currency, i.e. the currency that best reflects the primary economic environment in which the entity operates. The consolidated financial statements are presented in US Dollars (“USD”), which is the Group's presentation currency as the Group's cash flow and economic returns are principally denominated in USD and is the functional currency of each key subsidiary. The functional currency of the parent company Aker BioMarine ASA is USD.

### CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGMENTS

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. The estimates and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable, and constitute management's best judgment at the date of the consolidated financial statements. In the future, actual results may differ from those estimates.

Where appropriate, present values are calculated using discount rates reflecting the currency and maturity of the items being valued. Further details of critical estimates and significant judgments are set out in the related notes to the consolidated financial statements.

The critical estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year results relate to:

- Estimating the recoverable amount of intangible assets and goodwill allocated to the cash-generating units, including key assumptions applied in the impairment tests (see Note 9 and 10),

The significant judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements relate to:

- Determination and allocation of production costs included in inventories for products produced in the Human Health Ingredients segment, and the related timing of recognition in cost of goods sold in accordance with IAS 2 (see Note 12)

### RESTATEMENT OF INVENTORY

There is one change of the allocation of production cost for the consolidated financial statements for the year ending 31 December 2025 as compared to the accounting policies for the 2024 reporting year.

Following the restructuring of the Group's operations and the separation and sale of the Feed Ingredients segment in 2024, the Human Health Ingredients segment implemented a revised operating model. As part of these changes, management reconsidered the cost allocation principles applied in determining the cost of inventories in accordance with IAS 2 *Inventories*, including which overheads qualify as *costs of conversion*.

Management's assessment concluded that certain costs previously allocated to inventories—primarily portions of salaries, warehouse rent, general management expenses, development activities—do not relate to the conversion of inventories and therefore should not be included in inventory cost under IAS 2.10–12. These costs relate mainly to research and development activities, logistics, and general administrative functions within the US operations and are therefore more appropriately classified as *Selling, general and administrative expenses* (SG&A).

Management considers that the updated allocation methodology provides a more faithful representation of the costs incurred in producing inventories and improves the underlying estimation of conversion costs.

The following table shows the effect of the updated allocation methodology:

USD Millions	As reported	Restatement	Restated
Inventory 1.1.2024	183.7	-9.3	174.4
Equity 1.1.2024	-366.5	9.3	-357.2
2024 cost of goods sold	-129.9	9.3	-120.6
2024 selling, general and administrative expenses	-61.0	-7.0	-68.0
2024 Profit for the period	180.3	2.3	182.6
Inventory 31.12.2024	96.3	-7.0	89.3
Equity 31.12.2024	-173.9	7.0	-166.9

Further details are provided in Note 12 – Inventories and in the *Statement of Changes in Equity*.

The revised cost allocation has been applied retrospectively as required by IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Restating comparative information for 2024 involves significant judgement, as the updated cost allocation has been applied to historical periods (prior to 2022) in order to ensure a consistent presentation of *Cost of goods sold* (COGS) and *Selling, general and administrative expenses*.

The changes do not affect the Group's cash flows or overall profitability in steady state. The adjustments reflect a reclassification of costs between COGS and SG&A to improve alignment with IAS 2 requirements.

The new IFRS standards applicable for reporting periods on or after 1 January 2025 adopted by the Group have not had a material impact for the Group's financial reporting.

### NEW PRONOUNCEMENTS

Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2025. The group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2025. None of these standards are expected to have a material impact on the consolidated accounts at implementation, except for IFRS 18 Presentation and Disclosure in Financial Statements.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements,

which replaces IAS 1. The standard is effective for annual periods beginning on or after 1 January 2027, with retrospective application.

IFRS 18 introduces a five-category classification system for income and expenses: operating, investing, financing, income tax, and discontinued operations. The operating category will include most items currently presented within operating profit. Income and expenses from investments in associates and joint ventures, equity investments and cash and cash equivalents will be presented in the investing category. Income and expenses that arise from transactions that involve only the raising of finance or items that arise from transactions that do not involve only the raising of finance but are identified by other IFRS will be classified in the financing category. Interest expense on borrowings and lease liabilities will therefore be presented in the financing category. Foreign exchange differences (currently presented in financial result) that relate to income and expenses for items that will be classified in the financing category will be presented in this category accordingly. However, foreign exchange differences related to cash and cash equivalents will be presented in the investing category and foreign exchange differences related to trade receivables or trade payables will be classified in the operating category.

Three new mandatory subtotals are required. Operating profit or loss shall comprise all income and expenses classified in the operating category. The profit or loss before financing and income tax will include all income and expenses classified in the operating or investing category. Additionally, a profit or loss subtotal will be required which is equal to our profit from continuing operations.

The amendments to IAS 7 will change the starting point for the indirect statement of cash flows from profit before tax to the newly required operating profit or loss. Interest paid and interest received, that are currently presented in the cash flow from operating activities, will be presented in cash flow from financing and investing activities, respectively. Dividends received, that is currently presented in the cash flow from operating activities, will be presented in cash flow from investing activities.

IFRS 18 also introduces new disclosure requirements for management-defined performance measures (MPMs) that are subtotals of income and expenses like EBIT or adjusted EBIT.

The Group will apply IFRS 18 from 1 January 2027, with restated comparatives for 2026 according to IAS 8.

#### **ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. As of 30 September 2024, Understory Protein was classified as discontinued operations. From 31 December 2023 to 31 December 2025, the company Aion AS has been classified as asset held for sale. As of 31 December 2025, the investment has been reclassified to

investment in associated company as Management does not assess a full sale of the company as highly probable within the next 12 months.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations.
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. The results from prior periods have been reclassified and included in net profit from discontinuing operations for all periods presented. Asset and liabilities related to discontinued operations have been presented separately from other assets and liabilities in the statement of financial position. The Statement of Financial Position is not re-presented for the comparative figures. The consolidated statements of cash flow have not been adjusted. Elimination of internal profit in inventory for sales from the discontinued operation to the Group's continued operations is presented as part of net profit of discontinued operations.

#### **SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD**

There are no significant events in the current reporting period that have particularly affected the financial position and performance of the Group.

#### **GOING CONCERN**

These financial statements have been prepared under the assumption of going concern.

## Note 2 – Revenue and Other income

Revenue primarily stems from the sale of Krill oil in the Human Health Ingredients (HHI) segment during the year, used within human health and nutrition. Lang, the distributor of private labels within the Consumer Health Product segment also operates within the human health and nutrition markets but also sells other natural supplements in addition to Krill oil. The Group's main performance obligation is related to the delivery of agreed volumes of the above-mentioned products. Some customers have longer term frame agreements, agreeing the prices of the product per MT/KG, but all sales are based on individual purchase orders detailing the volume to be delivered at a certain point in time, at a designated location.

The Group recognizes as revenue the agreed transaction price in a contract with a customer at the time when the Group transfers the control of a distinct product or service to the customer.

Ordinary purchase orders are normally the contracts with the customer which create enforceable rights and obligations. Volume discounts are the dominant sales incentives used by Aker BioMarine. Volume discounts with retrospective effect are systematically accrued and recognized as reduction of revenue based on the best estimate of the amounts potentially due to the customer.

Under IFRS 15 the Group's revenue from sale of Krill oil and other products are recognized at a point in time, when the customer obtains control over the goods.

Control is transferred to the customer according to agreed delivery terms, which is based on standardized contract templates as published by the International Chamber of Commerce (set forth in the Incoterms 2010). All sales are conducted using F-terms (delivery terms where the risk and responsibility for any cost of transport, insurance etc. are transferred to the buyer when the goods are on board the vessel/truck) or C-terms (delivery terms where seller pays the costs and freight to bring the goods to the port of destination), meaning the risk is transferred upon handing the goods over to the carrier engaged by either the customer or Group, respectively.

The main performance obligations for the Group are related to the sale of goods of specified amounts and quality to customers. For a significant part of the sales, the Group organizes and pays for shipping of the goods (C-terms). The Group has assessed that for these sales, there are two performance obligations, and that the Group acts as an agent for the shipping services. As a result, shipping revenue and related shipping costs are netted in the consolidated statement of profit or loss. The shipping commission for transport of goods is considered by the Group to be immaterial and further, the Group's delivery obligation is satisfied at the same time as the control of the goods is transferred to the customers. Consequently, the shipping commission is not separated from the revenues of sale of goods.

The goods are sold with standard warranties that the goods sold comply with agreed upon specification and condition. The Group does not have any significant obligations for returns or refunds, and any warranties would be accounted for using IAS 37 *Provisions, contingent liabilities and contingent assets*.

Payment terms are usually between 30-90 days. The Group does not have any contracts with a significant financing component

### Geographical allocation of revenue from sale of products (based on location of customer):

USD Millions	Year ended 31 December	
	2025	2024
EMEA*	31.1	21.0
Americas	146.9	140.8
Asia Pacific	40.1	37.2
<b>Total</b>	<b>218.1</b>	<b>199.0</b>

### Allocation of revenue from sale of products and other revenue:

USD Millions	Year ended 31 December	
	2025	2024
Krill oil (Superba + PL+)	102.6	85.6
Other human ingredients (Algae + QHP + Other)	15.6	12.3
Consumer Health Products	108.5	109.4
Emerging Business	8.2	9.7
Other/elim	-16.7	-18.1
Other revenue	2.0	2.0
<b>Total revenue and other income</b>	<b>220.2</b>	<b>200.9</b>

During the reporting periods the Group has had one customer exceeding 15.0% of Net sales. In 2024, 15.4% of the Net sales was towards this customer. The revenue from this customer is attributable to the Consumer Health Product segment. The Group's three largest customers in terms of revenue accounted for 36.7% of the revenue in 2025 (2024: 39.0%). North America is the Group's largest market which accounted for USD 142.6 million of total Net sales (2024: USD 135.5 million).

### ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognized an incremental cost of obtaining customer contracts, which the Group expects to recover. A success fee of USD 10 million was paid upon signing of a significant contract in the Emerging Business segment in 2020 and this contract cost is being amortized over 5 years. The carried amount as of 31 December 2024 was USD 1.7 million and has been fully amortized in 2025. The Group expects to recover this cost from future sales and the Group would not have incurred these incremental costs if a certain contract had not been obtained.

During 2025, the Group entered into two significant contracts in the Human Health Ingredients segment involving consideration payable to customers amounting to USD 2.3 million, paid upon contract inception. The amounts are accounted for as a reduction of the transaction price and are recognised as a reduction of revenue over the contractual period as the related goods and services are transferred to the customers.

USD Millions	Year ended 31 December	
	2025	2024
Opening balance	1.3	3.2
New contract asset	2.3	-
Amortization	(1.3)	(2.0)
<b>Total</b>	<b>2.3</b>	<b>1.3</b>

Liabilities with customers is less than the reporting threshold as of 31 December 2025.

The timing of revenue recognition, billings, and cash collections results in billed trade receivables (Note 13 and 19) and prepayments from customers (contract liabilities). Prepayments up front is common practice to reduce price risk for new customers.

### Other operating income is comprised of the following:

USD Millions	Year ended 31 December	
	2025	2024
TSA revenue	1.3	1.0
Insurance claim	-	1.1
Other	0.8	(0.1)
<b>Total</b>	<b>2.0</b>	<b>2.1</b>

In 2025, other income mainly consists of transitional services rendered to The Grill Company post the sale of Feed Ingredients.

### Note 3 – Operating segments and adjusted EBITDA

The Group discloses segment information and identifies reportable segments in accordance with IFRS 8 *Operating Segments*. IFRS 8 requires management to report segment information according to the organization and reporting structure used by the chief operating decision maker (CODM). The Group defines the CODM as the Executive Management Team (EMT) and the CEO.

In 2024, the Company implemented a new Segment structure based on new operating business units. The new segments were (1) Feed Ingredients; (2) Human Health Ingredients; (3) Consumer Health Ingredients; and (4) Emerging Businesses. Following the sale of Feed Ingredients in 2024, the Company has three segments.

The Human Health Ingredients segment includes Superba, Lysoveta, PL+ Algae and our Houston manufacturing plant. The segment sells B2B krill oil supplements to nutritional brands for humans around the world.

The Consumer Health Products segment consists of the legal entity Lang Pharma Nutrition LLC (Lang). Lang acquires raw materials derived from krill, fish and plants. These raw materials are then processed and packaged, labeled and sold to retailers in the US market.

The Emerging Business includes Epion, Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil, to some of the largest retailers in the US.

The segments are operated and managed separately, and financial results are measured and reported on a stand-alone basis for the operating segments. Each segment reports SG&A costs directly attributable to their operations and FTE resources. The key financial metric that management uses for decision making is Adjusted EBITDA.

Transactions between the segments are eliminated in the 'Other/elim' column. In addition, all overhead and corporate costs (finance, legal, sustainability, HR, communication and IT compliance) are booked under "other/elim".

Recognition and measurement applied to the segment reporting is consistent with the accounting principles applied when preparing the financial statements. Transactions between segments and internally within the Human Health Ingredients segment follow recognized principals of transfer pricing. The geographical distribution of revenue is presented in Note 2. This is not part of the monthly segment reporting to management. Segment financial information is given in the tables below for the years 2025 and 2024.

## Operating segments 2025:

USD Millions	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
External sales	104.4	105.6	8.3	-	218.1
Internal sales	13.8	2.9	-	-16.7	-
Cost of goods sold	-47.5	-84.7	-4.4	16.3	-120.3
<b>Gross profit</b>	<b>70.7</b>	<b>23.8</b>	<b>3.9</b>	<b>-0.4</b>	<b>97.8</b>
SG&A	-22.8	-16.0	-5.9	-24.4	-69.1
DD&A	-10.1	-5.4	-0.4	-2.2	-18.0
Other income	0.2	-	-	1.8	2.0
<b>Operating profit</b>	<b>38.0</b>	<b>2.4</b>	<b>-2.3</b>	<b>-25.3</b>	<b>12.8</b>
DD&A non-prod assets	10.1	5.4	0.4	2.2	18.0
DD&A prod assets	5.0	-	-	-	5.0
<b>EBITDA</b>	<b>53.2</b>	<b>7.8</b>	<b>-1.9</b>	<b>-23.1</b>	<b>35.8</b>
Special operating items	0.2	-	0.3	9.5	10.0
<b>Adjusted EBITDA</b>	<b>53.4</b>	<b>7.8</b>	<b>-1.7</b>	<b>-13.6</b>	<b>45.8</b>

Balance sheet items	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
PPE	53.3	0.5	-	-	53.7
Inventory	56.2	36.9	0.7	13.3	107.2
Trade receivables and prepaid expenses	33.6	16.1	1.6	-4.1	47.3
Accounts payable and other payable	36.7	13.6	2.7	-2.0	50.9

## Operating segments 2024:

USD Millions	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
External sales	84.3	104.9	9.7	-	199.0
Internal sales	13.6	4.5	-	-18.1	-
Cost of goods sold	-43.6	-85.8	-5.3	14.0	-120.6
<b>Gross profit</b>	<b>54.4</b>	<b>23.6</b>	<b>4.5</b>	<b>-4.1</b>	<b>78.4</b>
SG&A	-22.7	-16.1	-8.8	-20.4	-68.0
DD&A	-7.1	-5.1	-1.0	-3.5	-16.6
Other income	0.8	-	-0.1	1.3	2.1
<b>Operating profit</b>	<b>25.4</b>	<b>2.4</b>	<b>-5.4</b>	<b>-26.7</b>	<b>-4.4</b>
DD&A non-prod assets	7.1	5.1	1.0	3.5	16.6
DD&A prod assets	5.7	-	-	-	5.7
<b>EBITDA</b>	<b>38.2</b>	<b>7.5</b>	<b>-4.4</b>	<b>-23.2</b>	<b>18.1</b>
Special operating items	-	0.5	-	11.3	11.8
<b>Adjusted EBITDA</b>	<b>38.2</b>	<b>7.9</b>	<b>-4.4</b>	<b>-11.9</b>	<b>29.9</b>

Balance sheet items	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
PPE	47.7	0.3	0.9	0.1	49.0
Inventory	46.2	33.7	2.0	7.4	89.3
Trade receivables and prepaid expenses	30.7	17.9	1.3	4.3	54.2
Accounts payable and other payable	23.4	18.2	2.7	-1.7	42.6

**ADJUSTED EBITDA**

The Executive Management Team (EMT) evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material items which are not primarily related to the period in which they are recognized or special in nature compared to ordinary operational income or expenses. See description of the Alternative Performance Measures (APM) attached to the consolidated financial statement.

The following table reconciles Adjusted EBITDA to Operating profit in the consolidated statements of profit or loss.

USD Millions	Year ended 31 December	
	2025	2024
<b>Operating profit</b>	<b>12.8</b>	<b>-4.2</b>
Depreciation, amortization and impairment	23.0	22.3
<b>EBITDA</b>	<b>35.8</b>	<b>18.1</b>
Special operating items	10.0	11.8
<b>Adjusted EBITDA</b>	<b>45.8</b>	<b>29.9</b>

The following table reconciles Special operating items.

USD Millions	Year ended 31 December	
	2025	2024
Restructuring and improvement program	9.9	8.9
Other	0.1	2.9
<b>Special operating items</b>	<b>10.0</b>	<b>11.8</b>

## Note 4 – Selling, General & Administration expenses and Other operating cost

The presentation of operating expenses in the consolidated statements of profit or loss is based on function of the expenses. Production and operating expenses are recognized in the same period as the corresponding revenue from sale of product is recognized.

Salaries and payroll expenses not related to production, sales and distribution costs, and other general and administrative costs are recognized when they occur or when the Group has a liability for future expenses. Production and operating expenses allocated to product is presented within Note 12 Inventories.

### Selling, General and Administrative expenses consist of:

USD Millions	Year ended 31 December	
	2025	2024*
Sales and Distribution Costs	-34.8	-31.1
Research and Development	-0.5	-1.0
Administrative Costs as reported	-33.7	-28.9
Restatement effect administrative costs		-7.0
<b>Total SGA - restated</b>		<b>-68.0</b>
<b>Total SGA as reported</b>	<b>-69.1</b>	<b>-61.0</b>

Sales and Distribution costs are all costs related to selling, marketing, and distributing and storing the goods world-wide.

Research and Development costs represent the Innovation department where ongoing studies within the application and use of krill as an ingredient is being expensed. The department also works on early phase product development, finding new application for the raw material, and bringing this out to the market.

Administrative costs represent the head office costs which include the management group, finance, other group functions such as sustainability, HR, communication and IT, providing services to the entire Group.

As described in note 1, the Human Health Ingredients segment implemented a revised operating model following the restructuring of the Group's operations and the separation and sale of the Feed Ingredients segment in 2024. As part of these changes, management reconsidered the cost allocation principles applied in determining the cost of inventories in accordance with IAS 2 *Inventories*, including which overheads qualify as costs of conversion. Administrative costs in 2024 have increased by USD 7.0 million from USD 28.9 million to USD

35.9 million which leads to total selling, general and administrative expenses in 2024 increasing from USD 61.0 million to USD 68.0 million.

### GOVERNMENT GRANTS

During 2025 the Group received/accrued grants of USD 0.78 million (2024: USD 0.29 million). The grants are partly included in 'net profit from discontinued operations' and partly 'Projects under construction' to net the costs that the grants are intended to compensate. There are not any unfulfilled conditions or other contingencies on these grants.

### SALARY SPECIFICATION BY FUNCTION

The schedule below describes the total salary costs of the Group. Salaries that are production-related in the Group is allocated to inventory, as presented in Note 12. Selling, general and administrative salaries specifies the salary part of the total expenses of USD 69.1 million (2024: USD 68.0 million), as also presented within Note 4.

#### Salary specification by function:

USD Millions	Year ended 31 December	
	2025	2024
Production-related - inventoriabile	-4.7	-3.7
Selling, general and administrative	-25.4	-39.0
<b>Total</b>	<b>-30.1</b>	<b>-42.7</b>
Number of employees at year-end	244	255
Full time Equivalent	258	249

#### Total salary cost comprises of the following:

USD Millions	Year ended 31 December	
	2025	2024
Salaries	-20.0	-37.6
Employer's social security contribution	-0.9	-1.1
Pension expenses	-1.6	-0.8
Other benefits	-7.7	-3.2
<b>Total</b>	<b>-30.1</b>	<b>-42.7</b>

### PENSION PLANS

The Group has a defined contribution plan that covers all employees. The plan complies with laws and regulations set forth in the different countries of operations. During the year the Group expensed USD 0.84 million for the contribution plan (2024: USD 0.95 million).

Remuneration to the Group auditors (excluding VAT):

PwC is the Group auditor of Aker BioMarine ASA (KPMG for 2021 and earlier years). The following table shows the fees to the appointed auditors for 2025 and 2024. For both categories the reported fee is the recognized expense for the year.

USD Millions	Year ended 31 December	
	2025	2024
Audit fees	-0.5	-0.4
Other audit and attestation services	-0.1	-0.1
Fees for tax services	-	-
<b>Total</b>	<b>-0.5</b>	<b>-0.5</b>

## Note 5 – Financial income and expenses

Financial income comprises interest income on financial investments and foreign exchange gains recognized in the consolidated statement of profit or loss. Financial expenses include interest expense guarantee fees, share of loss in associated companies, write-down of associated companies, earn out provisions and foreign exchange losses recognized in the consolidated statement of profit or loss.

USD Millions	Year ended 31 December	
	2025	2024
Interest income, bank deposits	0.5	3.6
Interest income loans and receivables (amortized cost)	0.5	-
Other financial income	2.3	0.4
<b>Total financial income</b>	<b>3.3</b>	<b>4.0</b>
Interest expense on financial liabilities at amortized cost	-13.9	-2.5
Share of loss in associated companies	-2.4	-
Other financial expenses	-3.7	-8.4
<b>Total financial expenses</b>	<b>-20.0</b>	<b>-10.9</b>
Foreign exchange gains (realized and unrealized)	2.6	3.0
Foreign exchange losses (realized and unrealized)	-1.5	-4.1
<b>Foreign exchange gains/losses net</b>	<b>1.1</b>	<b>-1.0</b>
<b>Net financial expenses</b>	<b>-15.7</b>	<b>-8.0</b>

Other financial expenses include provision and guarantee expenses paid to DNB.

## Note 6 – Asset acquisition and business combinations

There have been no material business combinations or asset acquisitions during 2025 and 2024.

## Note 7 – Income tax

The Group is headquartered in Norway and pays taxes according to the rates applicable in the countries and states in which it operates. Most taxes are recorded in the statement of profit or loss and relate to taxes payable for the reporting period (current tax), but also deferred taxes. Deferred tax is calculated based on the differences between the accounting value and tax value of assets and liabilities at the reporting period date using the applicable tax rate.

### Reconciliation of nominal statutory tax rate to effective tax rate:

USD Millions	Year ended 31 December	
	2025	2024
<b>Net profit (loss)</b>	<b>-22.8</b>	<b>182.6</b>
Calculated income tax at statutory rate of 22%	5.0	-40.2
Tax differential Norway and abroad	0.0	-0.9
Change in recognized net deferred tax liabilities	0.4	1.2
Change in unrecognized deferred tax assets	-3.8	-6.7
Permanent differences	-3.3	36.0
Currency translation and other	1.7	10.8
<b>Total tax expense</b>	<b>0.0</b>	<b>0.1</b>
<b>Effective tax rate</b>	<b>0%</b>	<b>0%</b>

\* The majority of the Group files its tax return in NOK. The effective tax rate is affected by deferred tax asset that is not recognized.

### Deferred tax assets comprise:

USD Millions	Year ended 31 December	
	2025	2024
Property, plant and equipment and intangible assets	-6.9	-8.8
Inventory	-	-
Tax losses carried forward	25.8	21.6
Interest rate deductibility carry forward	9.5	12.8
Other	-0.8	-2.3
Net deferred tax assets	27.6	23.4
Deferred tax liability	-8.5	-8.3
Deferred tax asset	36.1	31.6
Unrecognized deferred tax assets	29.7	25.9
<b>Recognized deferred tax asset</b>	<b>6.3</b>	<b>5.7</b>
<b>Recognized deferred tax liability</b>	<b>-8.5</b>	<b>-8.3</b>

There were no changes in corporate tax rates in the main countries Norway (22%) or US 21% (Federal tax rate). The recognized deferred tax liability of USD 8.5 million relates to the entities in the US.

The deferred tax asset has increased from USD 31.6 million in 2024 to USD 37.4 million in 2025.

The Norwegian tax group had the following basis for deferred tax assets and deferred tax assets (recognized and not recognized) as of 31 December 2025 and 31 December 2024:

31 December 2025:

USD Millions Tax group	Tax losses carry forward	Temporary Differences	Disallowed Interest Carryforward	Deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Aker BioMarine ASA with Norwegian subsidiaries	113.6	11.9	9.5	29.7	-	29.7
<b>Total</b>	<b>113.6</b>	<b>11.9</b>	<b>9.5</b>	<b>29.7</b>	<b>-</b>	<b>29.7</b>

31 December 2024:

USD Millions Tax group	Tax losses carry forward	Temporary Differences	Disallowed Interest Carryforward	Deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Aker BioMarine ASA with Norwegian subsidiaries	91.0	13.7	12.8	25.9	-	25.9
<b>Total</b>	<b>91.0</b>	<b>13.7</b>	<b>12.8</b>	<b>25.9</b>	<b>-</b>	<b>25.9</b>

For the Norwegian tax group being Aker BioMarine ASA with subsidiaries (ownership more than 90%), no deferred tax assets from historic tax losses have been recognized as there is limited possibility for the tax group to utilize these tax losses in the foreseeable future.

#### PILLAR 2

The Supplementary Tax Act, Norway's implementation of the OECD Pillar Two Model Rules, entered into force on January 1, 2024. The TRG Group, including Aker ASA and thereby Aker BioMarine ASA, is in the scope of the enacted legislation and has performed an assessment of its potential exposure to top-up tax. This assessment is based on reported figures for the entities in the Aker Group in connection with the preparation of the consolidated financial statements.

The figures have been compiled by jurisdiction to determine which jurisdictions may be covered by the temporary 'Safe Harbour' rules related to country-by-country reporting in the Supplementary Tax Regulations. For jurisdictions falling outside the Safe Harbour exemptions, further analysis of taxable adjustments has been performed to determine the adjusted profit and potential reduction of top-up tax. Based on these preliminary assessments, no provision for top-up tax has been recognized. The final assessments will be concluded in connection with the reporting for the TRG Group in 2026.

## Note 8 – Property, plant and equipment

Property, plant and equipment are recorded at cost, less any accumulated depreciation and any accumulated impairment losses. Depreciation is recognized on a straight-line basis over the estimated useful lives of each major component of property, plant and equipment. Assets under construction are not depreciated until the items are available for use as intended by management. Expenditures to replace a component of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the asset will flow to the Group and the costs can be measured reliably. Gains and losses are recognized upon asset de-recognition. The costs of consumables used, and day-to-day maintenance of property, plant and equipment are expensed as incurred

### Movements in property, plant and equipment in 2025

USD Millions	Buildings and Land	Machinery	Asset under construction	Total
<b>Acquisition cost as of 1 January 2025</b>	<b>23.6</b>	<b>62.3</b>	<b>8.8</b>	<b>94.7</b>
Investments	0.2	0.7	5.4	6.3
Asset retirement	-	-1.9	-1.2	-3.1
Other reclassifications 1)	0.6	10.8	-7.5	3.9
<b>Acquisition cost as of 31 December 2025</b>	<b>24.4</b>	<b>71.8</b>	<b>5.5</b>	<b>101.7</b>
<b>Acc. depreciation and impairment as of 1 January 2025</b>	<b>-6.3</b>	<b>-38.3</b>	<b>-1.2</b>	<b>-45.7</b>
Depreciation for the year	-1.0	-4.1	-	-5.1
Asset retirement	-	1.9	1.2	3.1
Impairment	-	-	-0.1	-0.1
<b>Acc. depreciation and impairment as of 31 December 2025</b>	<b>-7.3</b>	<b>-40.3</b>	<b>-0.1</b>	<b>-47.8</b>
<b>Book value as of 31 December 2025</b>	<b>17.1</b>	<b>31.5</b>	<b>5.4</b>	<b>53.7</b>
Depreciation period	30-50 years	3-20 years		
Depreciation method	Straight-line	Straight-line		

1) The reclassification to asset under development and development assets is reclassification done after an assessment of projects classified under asset under construction, see Note 9

## Movements in property, plant and equipment in 2024

USD Millions	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
<b>Acquisition cost as of 1 January 2024</b>	<b>297.9</b>	<b>171.9</b>	<b>46.5</b>	<b>20.6</b>	<b>537.0</b>
Investments continued	-	0.9	0.3	3.0	4.1
Held for sale and discontinued 1)	-297.9	-110.3	-20.5	-	-428.7
Sale	-	-	-0.4	-	-0.4
Other reclassifications 2)	-	-0.2	-17.1	-	-17.3
<b>Acquisition cost as of 31 December 2024</b>	<b>-</b>	<b>62.3</b>	<b>8.8</b>	<b>23.6</b>	<b>94.8</b>
<b>Acc. depreciation and impairment as of 1 January 2024</b>	<b>-109.7</b>	<b>-77.6</b>	<b>-2.7</b>	<b>-5.4</b>	<b>-195.4</b>
Depreciation for the year	-	-4.6	-	-0.8	-5.4
Acc. depreciation asset held for sale and discontinued	109.7	43.9	2.7	-	156.3
Impairment	-	-	-1.2	-	-1.2
<b>Acc. depreciation and impairment as of 31 December 2024</b>	<b>-</b>	<b>-38.3</b>	<b>-1.2</b>	<b>-6.2</b>	<b>-45.7</b>
<b>Book value as of 31 December 2024</b>	<b>-</b>	<b>24.0</b>	<b>7.6</b>	<b>17.4</b>	<b>49.0</b>
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

1) Including investments of USD 14 million. See Note 24 and 23

USD Millions	2025	2024
Depreciation for the year of Property, plant & equipment	(5.1)	(5.4)
Impairment Property, plant & equipment	(0.1)	(1.2)
Amortization for the year of Intangible assets	(15.2)	(12.1)
Amortization for the year of Contract cost	(1.2)	(2.0)
Leasing (ROU) depreciation	(1.4)	(1.7)
<b>Total</b>	<b>(22.9)</b>	<b>(22.3)</b>
Depreciation and amortization related to production assets and included in cost to inventory	(5.0)	(5.7)
Depreciation and amortization related to other assets	(18.0)	(16.6)

The Group's total depreciation, amortization, and impairment is presented in the above schedule. As compared to the consolidated statement of profit or loss the USD 18.0 million (2024: USD 16.6 million) relates to depreciation and amortization of assets not directly used in the production of goods, and therefore recognized as depreciation, amortization and impairment in the statement of profit or loss. Other assets primarily consist of the customer portfolios recognized following the business combinations /asset acquisitions of Lang, Neptune and Enzymotec. Inventoriable depreciation in 2025 mainly consists of the Group's manufacturing plant in Houston, Texas, amounting to USD 5.0 million (2023: USD 5.7 million).

**INVESTMENTS IN 2025:**

Investments in machinery are mainly installments in the manufacturing plant in Houston. Assets under construction comprise development projects.

**ASSET RETIREMENTS IN 2025:**

Asset retirements mainly include machinery. Most components that have been retired were fully depreciated.

As of 31 December 2025, Group has commitments for further investments in property, plant and equipment of USD 1.1 million. For details on mortgages and pledging of security, see Note 16.

## Note 9 – Goodwill and Intangible Assets

Intangible assets, acquired individually or as a group, are recognized at cost when acquired. Intangible assets with finite useful lives are carried at cost less accumulated amortization, recognized on a straight-line basis over their estimated useful lives, and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, and assets are tested for impairment if impairment indicators exist.

Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. These assets are not amortized, but are tested for impairment annually, and more frequently if indicators of possible impairment are observed, in accordance with IAS 36.

### GOODWILL

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized, and thus tested for impairment annually, and more frequently if indicators of possible impairment are observed. Goodwill is allocated to the cash generating units ("CGU"), which are expected

to benefit from synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes and reporting.

### Intangible assets

#### DEVELOPMENT

Expenditures for research activities performed to gain new scientific, technical or other knowledge are expensed when incurred. Development expenditures are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits probable and the Group intends to and has adequate resources to complete development and to use or sell the asset. The amount capitalized includes the cost of materials and direct attributable expenses. Additions to development in 2025 include development of new products.

#### CONTRACT MANUFACTURING

The Company has entered into a contract manufacturing agreement which provides an exclusive and enforceable contractual right to dedicated manufacturing and reprocessing capacity at a third-party facility. The contractual terms, including exclusivity and non-compete provisions, give the Company control over the right and access to the future economic benefits arising from the capacity.

#### CUSTOMER RELATION

Customer relations (customer contracts) were acquired as part of business combinations recognized at fair value. Following initial recognition, the customer relations are recorded less any accumulated amortization and impairment losses.

#### TRADEMARK

Trademarks are intangible assets with indefinite useful lives that are not amortized but carried at cost less accumulated impairment losses. The trademarks include NKO and KREAL.

#### PATENTS AND RIGHTS

Patents and rights are intangible assets with defined useful lives and are amortized until the expiration dates. The patents are related to CaPre, acquired as part of the Acasti transaction, and a Health Functional Food (HFF) certification that is considered a license to operate in South Korea.

## Movements in intangible assets for 2025

USD Millions	Assets under development		Development	Patents and rights	Contract manufacturing	Customer relation	Trademark	Total
	Goodwill							
<b>Acquisition cost as of 1 January 2025</b>	<b>62.6</b>	<b>9.3</b>	<b>24.5</b>	<b>2.6</b>	<b>-</b>	<b>91.0</b>	<b>5.7</b>	<b>195.8</b>
Additions	-	0.2	2.6	8.2	1.9	0.2	-	13.2
Other reclassifications 1)	-	-8.3	4.4	-	-	-	-	-3.9
<b>Acquisition cost as of 31 December 2025</b>	<b>62.6</b>	<b>1.3</b>	<b>31.6</b>	<b>10.8</b>	<b>1.9</b>	<b>91.2</b>	<b>5.7</b>	<b>205.1</b>
<b>Amortization and impairment losses as of 1 January 2025</b>	<b>-</b>	<b>-</b>	<b>-9.9</b>	<b>-0.4</b>	<b>-</b>	<b>-61.1</b>	<b>-0.9</b>	<b>-72.3</b>
Amortization for the year	-	-	-3.6	-2.6	-0.1	-9.0	-	-15.2
Reclassifications	-	-	-	-	-	-	-0.6	-0.6
<b>Amortization and impairment losses as of 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-13.5</b>	<b>-3.0</b>	<b>-0.1</b>	<b>-70.1</b>	<b>-1.5</b>	<b>-88.1</b>
<b>Book value as of 31 December 2025</b>	<b>62.6</b>	<b>1.3</b>	<b>18.1</b>	<b>7.8</b>	<b>1.8</b>	<b>21.1</b>	<b>4.2</b>	<b>116.9</b>
Amortization period			3-10 years	4-10 years	3 years	7-10 years		
Amortization method			Straight-line	Straight-line	Straight-line	Straight-line		

1) The reclassification to assets under development and development assets is reclassification done after an assessment of projects classified under asset under construction, see Note 8

## Movements in intangible assets for 2024

USD Millions	Goodwill	Assets under development	Development	Fishing license	Patents	Customer relation	Trademark	Total
<b>Acquisition cost as of 1 January 2024</b>	<b>94.6</b>	<b>-</b>	<b>11.1</b>	<b>10.5</b>	<b>2.6</b>	<b>91.0</b>	<b>5.7</b>	<b>215.5</b>
Additions	-	0.1	5.6	-	-	-	-	5.7
Discontinued operations	-32.0	-	-	-10.5	-	-	-	-42.5
Other reclassifications 1)	-	9.2	7.9	-	-	-	-	17.1
<b>Acquisition cost as of 31 December 2024</b>	<b>62.6</b>	<b>9.3</b>	<b>24.5</b>	<b>-</b>	<b>2.6</b>	<b>91.0</b>	<b>5.7</b>	<b>195.8</b>
<b>Amortization and impairment losses as of 1 January 2024</b>	<b>-</b>	<b>-</b>	<b>-6.9</b>	<b>-</b>	<b>-</b>	<b>-52.4</b>	<b>-0.9</b>	<b>-60.2</b>
Amortization for the year	-	-	-3.0	-	-0.4	-8.7	-	-12.1
<b>Amortization and impairment losses as of 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-9.9</b>	<b>-</b>	<b>-0.4</b>	<b>-61.1</b>	<b>-0.9</b>	<b>-72.3</b>
<b>Book value as of 31 December 2024</b>	<b>62.6</b>	<b>9.3</b>	<b>14.7</b>	<b>-</b>	<b>2.2</b>	<b>29.9</b>	<b>4.8</b>	<b>123.4</b>
Amortization period			3-10 years			7-10 years		
Amortization method			Straight-line			Straight-line		

1) The reclassification to assets under development and development assets is reclassification done after an assessment of projects classified under asset under construction, see Note 8

## Segment allocation of goodwill and intangible assets:

USD Millions	Goodwill		Assets under development		Development		Patents and rights		Contract manufacturing		Customer relation		Trademark	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Human Health Ingredients	34.4	34.4	1.3	9.3	16.4	12.3	7.8	2.2	1.8	-	6.6	10.7	4.2	4.8
Consumer Health Product	28.2	28.2	-	-	1.1	1.1	-	-	-	-	14.6	19.2	-	-
Emerging business	-	-	-	-	0.2	0.8	-	-	-	-	-	-	-	-
Other/Elim	-	-	-	-	0.3	0.4	-	-	-	-	-	-	-	-
<b>Total</b>	<b>62.6</b>	<b>62.6</b>	<b>1.3</b>	<b>9.3</b>	<b>18.1</b>	<b>14.7</b>	<b>7.8</b>	<b>2.2</b>	<b>1.8</b>	<b>-</b>	<b>21.2</b>	<b>29.9</b>	<b>4.2</b>	<b>4.8</b>

## Note 10 – Impairment assessment

Property, plant and equipment, RoU assets, intangible assets and goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets. Goodwill and intangible assets with indefinite life are required to be tested for impairment annually, in addition to any tests required when impairment indicators are determined to be present.

Identification of CGU's involves judgment, considering if an active market exists for the output produced by an asset or group of assets, independent cash inflows as well as how management monitors the Group's operations or how management makes decisions about continuing or disposing of the Group's assets and operations.

Based on a thorough analysis, a CGU for goodwill impairment testing is assessed to be on segment level. From 2024, the Group consists of three segment, Human Health Ingredients, Consumer Health Products and Emerging Businesses.

Indicators that could trigger an impairment test includes such conditions as significant underperformance in sales volumes or margins relative to historical or projected results, significant changes in the Group's planned use of the assets, obsolescence or physical damage of an asset, or significant negative industry or economic trends.

Fair value may be estimated based on recent transactions on comparable assets. Calculation of the value in use of an asset or segment involves estimating the future cash inflows and outflows to be derived from continuing use of the asset/segment and from its ultimate disposal.

Impairment losses are only reversed to the extent that the asset's carrying value does not exceed the carrying value that would have been determined, net of depreciation, if no impairment had been recognized.

### GOODWILL IMPAIRMENT TESTING

Mandatory annual tests for impairment are performed for operating segments with allocated goodwill or assets with indefinite useful life, and for assets//operating segments where impairment indicators have been identified. Impairment tests are performed on the segments that have allocated goodwill, Human Health Ingredients and Consumer Health Products. The impairment test of the Human Health Ingredients segment also includes trademark assets with indefinite useful life.

### MAIN ASSUMPTIONS FOR THE VALUE-IN-USE CALCULATION

The Group updates its Group Business Plan for the next five years on an annual basis. The purpose of the Group Business Plan process is to set overall goals for the business and define the steps necessary to achieve these goals. The plan facilitates the strategic planning process and provides the Board of Directors/Executive Management with a structure to monitor progress towards these goals. It is a result of a bottom-up involvement of the organization, and the key goals and objectives are in turn communicated to the broader organization to set the direction for departments and employees. In the value in use assessment used for impairment testing purposes, the business plan has been risk adjusted to reflect accuracy of previous budgets towards actual figures.

The Group Business Plan uses sensitivities and scenarios to analyze and understand how changes in one or more internal/external variables impacts the future of the Group's financials. Scenario planning and sensitivity analysis provides a rational and structured way to analyze the impact from altering key variables such as sales units, prices and timing, production volumes, COGS, etc. The scenarios and sensitivities are used by the Board of Directors/Executive Management to measure and manage the risk profile.

The discount rates used reflect the current market assessment of the risks specific to each operating segment and are estimated based on the weighted average cost of capital. The discount rate is estimated based on a weighted average of equity return requirements and expected costs of debt, assuming a projected debt-to-equity ratio of 1. The basis for the discount rate is a risk-free interest rate set at 10 years US government bonds, and the credit risk premium has been set equal to the credit spread for the most recent term sheets. The Group has used the same discount rates for the Human Health Ingredients and the Consumer Health Products operating segments.

Climate risk has been assessed when performing the value-in-use calculation, primarily in the Human Health Ingredients segment. The extraction facility in Houston, Texas, is in a geographical area which has from time to time been exposed to extreme weather. This has resulted in a few temporary shutdowns and increased maintenance requirements. In the value-in-use calculations the normal production capacity of krill oil considers these uncertainties.

#### HUMAN HEALTH INGREDIENTS:

Projected cash flows are based on management's best estimates and the business plan for the Human Health Ingredients segment for the subsequent five years period. The estimates are based on detailed forecast prepared by the various departments in the ingredients segment. For subsequent periods, the model is based on an estimated terminal growth. In the forecast for the period 2026-2030, revenue projections are risk-adjusted based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast which is based on the scalability in the business model. As approximately 65 per cent of the Group's operating expenses are fixed costs (in line with IAS 2), increased sales levels will contribute to higher operating margins. Future product pricing has as per the above been based on historical prices and management's expectation with regards to new arrangements. The calculation is based on a fairly flat development for krill oil prices while sales volumes are expected to increase in the forecast period, compared to the sales volume levels in 2025. Sales volumes have been modelled to follow the production targets, however lagging as to allow for building and maintaining safety-stock.

At the end of the forecast period there is an extrapolation period from 2031-2035 (as no detailed budget is prepared after 2030). In the extrapolation period the growth has been set to 3.0%. The discount rate is based on a WACC of 9.9% and in the terminal value it is assumed a long-term annual growth equal to 2.0%. The discount rate has decreased from last year due to lower interest levels and lower risk premium.

Capital expenditure is based on the long-term technical and operations program for the Houston facility.

#### CONSUMER HEALTH PRODUCTS

Projected cash flows are based on management's best estimates and the business plan for the Consumer Health Products segment for the subsequent five years period. The estimates are based on a detailed forecast prepared by management in Lang. For subsequent periods, the model is based on an estimated terminal growth, that does not exceed the growth for the products, industry or country (US) in which the segment operates. In the forecast for the period 2026-2030, revenue projections are based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast.

In the Consumer Health Products impairment model the forecast period is 2026-2030. At the end of the forecast period there is an extrapolation period from 2031-2035. In the extrapolation period growth has been set to 3.0%. The discount rate is based on a WACC of 9.9% and in the terminal value it is assumed a long-term annual growth equal to 2.0%.

Segment	WACC post-tax		WACC pre-tax*	
	2025	2024	2025	2024
Human Health Ingredients	9.9%	11.0 %	10.2%	11.3 %
Consumer Health Products	9.9%	10.5 %	10.2%	10.7 %

\* The pre-tax discount rate is the discount rate without tax charge in the cash flow yielding the same recoverable amount.

#### HUMAN HEALTH INGREDIENTS

The sensitivities of the value in use have been tested by using simulations of various combinations of discount rates and terminal value growth. The segment's value in use is significantly higher than the carrying amount. No reasonable possible change in any of the key assumptions would cause the unit's recoverable amount to be lower than the carrying value.

An increase of the WACC of 1% in the Human Health Ingredients segment would lead to 12% lower recoverable amount in the Human Health Ingredients segment. Lowering the terminal growth by 1% would lead to 6% lower recoverable amount in the Human Health Ingredients segment. Neither an increase of the WACC by 1% nor a decrease of the terminal growth of 1% would lead to impairment.

**CONSUMER HEALTH PRODUCTS**

The sensitivities of the value in use have been tested by using simulations of various combinations of discount rates and terminal value growth.

The operating segment's value in use is higher than the carrying amount. No reasonable possible change in any of the key assumptions would cause the unit's recoverable amount to be lower than the carrying value.

An increase of the WACC of 1% in the Consumer Health Products segment would lead to a lower recoverable amount of 12%. Lowering the terminal growth by 1% would lead to a 6% lower recoverable amount in the Consumer Health Products segment. Neither an increase of the WACC by 1% nor a decrease of the terminal growth of 1% would lead to impairment.

**INTANGIBLE ASSETS IMPAIRMENT TESTING**

For customer relations, cash inflows have been monitored at the same level as the identified operating segment for goodwill impairment testing. During 2025, Management has assessed that there was no impairment.

All other intangible assets have been assessed for impairment with the conclusion that the value in use is higher than the book value.

## Note 11 – Climate risk

The Group's governance structure for sustainability is described in detail in chapter 2.

### FINANCIAL IMPACT OF CLIMATE CHANGE ON MAIN ASSET CLASSES

The following assessment considers the financial impact of climate change on the Group's main assets and its ability to continue as a going concern.

#### PROPERTY, PLANT, AND EQUIPMENT

The Group's property, plant and equipment primarily consist of the extraction facility in Houston, US. Management has assessed if climate change could be an indicator of impairment or if climate change would require modifications to the useful life assessment of the Group's assets.

The extraction facility in Houston, Texas, is in a geographical area which has from time to time been exposed to extreme weather. This has resulted in a few temporary shutdowns and increased maintenance requirements, especially for roofing and securing equipment outside factory walls (such as evaporators and skids). Based on Management's assessment, the useful life assessment and residual value reflect weather conditions in the area. The level of repair and maintenance (R&M) costs are uncertain, and these costs are expensed when R&M activities occur.

For the Group's assets, there are no known legal restrictions, government actions or natural climate events that indicate the need to reassess the useful lives or residual value of the Group's property, plant, and equipment. Management has assessed that a future transition plan towards lower carbon emissions will not have material effect on the useful lifetime or impairment of the assets or impact the capital expenditure commitments.

#### INTANGIBLE ASSETS

The Group's intangible assets are mainly in relation to goodwill, customer portfolios, trademarks and patents (see Note 9). Based on the current outlook, combined with all climate related activities that the Group performs, Management concludes that climate change has not impacted the Group's assessment of value in use of these assets.

#### TRADE AND OTHER RECEIVABLES

The Group has trade and other receivables towards distributors and retailers. The expected credit loss (ECL) model in IFRS 9 Financial Instruments requires the use of reasonable and supportable information that is available without undue cost or effort. Based on customer segmentation and business activity, Management has assessed that climate change does not affect the assumptions that are made to estimate ECL.

#### INVENTORY

The Group's inventory is primarily krill derived products sold to customers in the aforementioned industries. Based on studies done by the former decarbonization committee, renamed sustainability committee, krill products perform well in life cycle assessment (LCA) analyses because the products are low on many stressors, including biotic resource use, land use, freshwater use, acidification, and eutrophication potential. Compared to other ingredients, krill has one of the lowest CO<sub>2</sub> footprints. This low CO<sub>2</sub> footprint is beneficial as it is expected that there will be a decline in demand for products with high emissions, which could then indicate that inventories or assets might be impaired. Management confirms that no climate related matters impact the value of the Group's inventory.

#### DEFERRED INCOME TAXES

The Group has significant tax losses being carried forward which have not been recognized as deferred tax assets historically (see Note 7). Management concludes that climate change does not impact the Group's tax losses in carryforwards.

**CO2 REDUCTION EFFORTS AND ESTIMATED COSTS**

The 2025 CO<sub>2</sub> emissions were 27,917 ton CO<sub>2</sub>e.

The current initiatives include measures such as renewable electricity in Houston, waste recycling, reduced use of chemicals as well as low-emission transport. These measures require limited additional investments. The initiatives will be expensed as incurred as part of regular operating costs.

Given that the identified measurements do not require substantial capital expenditures or additions to property, plant, and equipment, Management has not identified future costs that meet the definition of a contingent liability under IAS 37 'Provisions, Contingent liabilities and contingent assets.' Based on Management's assessment, the cost of the different measures does not significantly impact the impairment testing or sensitivity analysis.

Management confirms that climate related risks do not impact the Group's ability to operate as a going concern.

## Note 12 - Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of finished goods and raw material and goods under production comprises the costs of raw materials, direct labor and other direct costs, and related production overheads. Indirect costs allocated to inventories, include salaries, depreciation and certain other directly attributable operating expenses. The Group allocate cost of inventories using a weighted average cost formula.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Any impairment from cost to net realizable value is recognized in 'Cost of goods sold' in the Consolidated statement of Profit or loss.

### HUMAN HEALTH INGREDIENTS:

The production of krill derived products and algae products in the Human Health Ingredients segment is highly complex in several stages. For krill oil, first, the raw material (krill meal) is purchased. From Uruguay the meal is sent to the Group's krill oil facility in Houston where krill oil is extracted from the meal. After the oil extraction, the Group has a low fat/ high protein krill meal and krill oil, where krill oil is the main product. As part of the reprocessing of krill oil the Group gets a neutral oil that can be blended into krill oil or used as ingredient into other applications. The low fat/ high protein krill meal is either sold or used as an ingredient to the Group's novel protein product. For algae, crude algae is purchased from an external supplier. Then, algae oil is extracted in the facility in Houston. The algae oil is then sold to customers.

As described in note 1, management has reconsidered the cost allocation principles applied in determining the cost of inventories in accordance with IAS 2 *Inventories*, including which overheads qualify as *costs of conversion*. As of 31 December 2024, inventories amounted to USD 96.3 million. Applying the updated cost allocation methodology, inventories at that date would have been USD 89.3 million. The decline of USD 7.0 million is related to finished goods in the Human Health Ingredients segment where direct production costs allocated to inventory are reduced by USD 7.0 million. Cost of goods sold recognized in profit and loss for 2024 is reduced from USD 143.9 million as reported to USD 134.7 million in the restatement.

### CONSUMER HEALTH PRODUCTS AND EMERGING BUSINESSES:

In the Consumer Health Products and Emerging Businesses segments, raw materials and goods under production and finished goods inventory include processing cost incurred by the Group from outside manufacturing service providers. Inventory balances as of 31 December 2025 and 2024 are shown below:

## Inventory balance

USD Millions	Year ended 31 December	
	2025	2024*
Spareparts	0.7	0.6
Raw materials and goods under production	21.5	18.3
Finished goods	85.0	77.4
Restatement effect		-7.0
<b>Total as restated</b>		<b>89.3</b>
<b>Total as reported</b>	<b>107.2</b>	<b>96.3</b>
Cost of inventories recognized at net realizable value	-	-
Carrying value of inventories recognized at net realizable value	-	-
Write-down of inventories recognized towards net change in inventories in the period**	-	-
Carrying value of inventories pledged as security	-	-

\*) 2024 numbers restated

No inventory balance pledge as security as of 31 December 2025 or 2024.

## Movements in inventory during 2025:

USD Millions	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
<b>Inventory at 1 January 2025</b>	<b>46.1</b>	<b>33.8</b>	<b>12.6</b>	<b>-3.1</b>	<b>89.3</b>
Reclassification segment			-10.6	10.6	-
Acquired raw material, packaging, and non-product related inventory	21.9	-	-		21.9
Acquired inventory for sale	4.9	87.8	4.8		97.4
Production	59.1	-	-		59.1
Sale	-48.4	-84.7	-4.4		-137.4
Consumption	-32.6	-	-		-32.6
Other changes	0.8	-	-	2.2	2.9
Freight	6.5	-	-		6.5
<b>Inventory at 31 December 2025</b>	<b>58.2</b>	<b>36.9</b>	<b>2.4</b>	<b>9.6</b>	<b>107.2</b>

## Reconciliation of net change in inventories 2025:

USD Millions	2025
Cost of goods sold before elimination of internal sales and internal profit	-136.6
Produced inventory	59.1
Acquired inventory	125.8
Rework, consumptions and obsolete	-29.6
Elimination of internal profit on stock	-0.8
<b>Net change in inventories</b>	<b>17.9</b>
Cost of goods sold before elimination of internal sales and internal profit	-136.6
Elimination of cost of internal sales	16.3
<b>Cost of goods sold recognized in Profit and Loss</b>	<b>-120.3</b>

## Movements in inventory during 2024:

USD Millions	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
<b>Inventory at 1 January 2024 as reported</b>	<b>73.5</b>	<b>47.9</b>	<b>35.1</b>	<b>22.7</b>	<b>4.5</b>	<b>183.7</b>
Restatement		-9.3				-9.3
<b>Inventory at 1 January 2024 restated</b>	<b>73.5</b>	<b>38.6</b>	<b>35.1</b>	<b>22.7</b>	<b>4.5</b>	<b>174.4</b>
Acquired raw material, packaging, and non-product related inventory		28.3	-	-		28.3
Acquired inventory for sale		5.2	84.5	4.7		94.5
Production		62.6	-	-		62.6
Sale as reported		-55.2	-85.8	-5.1		-146.2
Consumption	-73.5					-73.5
Other charges		-33.7	-	-		-33.7
Freight		-2.0	-	-9.7	-7.6	-19.3
Restatement		2.3				2.3
<b>Inventory at 31 December 2024 restated</b>	<b>0.0</b>	<b>46.1</b>	<b>33.8</b>	<b>12.6</b>	<b>-3.2</b>	<b>89.3</b>

## Reconciliation of net change in inventories 2024:

USD Millions	2024
Cost of goods sold before elimination of internal sales and internal profit - as reported	-143.9
Restatement effect of cost of goods sold	9.2
Produced inventory	55.5
Acquired inventory	122.7
Rework, consumptions and obsolete	-54.3
Elimination of internal profit on stock	-1.1
<b>Net change in inventories</b>	<b>-11.8</b>
Cost of goods sold before elimination of internal sales and internal profit - as reported	-143.9
Restatement effect of cost of goods sold	9.2
Elimination of cost of internal sales	14.0
<b>Cost of goods sold recognized in Profit and Loss</b>	<b>-120.6</b>

USD Millions	Year ended 31 December	
	2025	2024*
Direct Production costs as reported	-21.5	-23.0
Restatement effect direct production costs		7.0
Depreciation	-5.0	-5.7
Consumption of krill raw materials incl. freight	-30.7	-29.3
<b>Total costs allocated to inventory restated</b>	<b>-57.2</b>	<b>-51.0</b>

### Note 13 – Trade receivable and other current assets

USD Millions	As per 31 December	
	2025	2024
Accounts receivable	40.6	47.3
Prepaid expenses	5.3	5.1
Other current receivables	1.3	1.8
<b>Total</b>	<b>47.3</b>	<b>54.2</b>

### Note 14 – Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and statement of cash flow comprise cash at banks, including restricted deposits, and cash on hand.

USD Millions	As per 31 December	
	2025	2024
Cash and bank deposits	16.4	14.4
Restricted bank deposits	0.5	0.6
<b>Cash and cash equivalents</b>	<b>16.9</b>	<b>15.0</b>

Restricted bank deposits relate to employee tax withholdings used to settle tax remittances with the tax authorities on a periodic basis. As of 31 December 2025, the Group had drawn USD 22.0 million out of a total of USD 30.0 million available in an overdraft facility. As of 31 December 2024, the Group had drawn USD 5.7 million out of a total of USD 30.0 million available in an overdraft facility.

## Note 15 – Investments in associated companies

Aker BioMarine ASA has the following investment in associates:

Entity	Country	Industry	Ownership interest	Voting rights	Book value
Aion AS	Norway	Circular plastic systems	100%	40%	2.2

The associated company is recognized using the equity method where the share of profit/loss is classified as financial item.

USD Millions	2025	2024
<b>Book value at 1 January</b>	<b>0.4</b>	<b>0.1</b>
Loss of control, reclassification from subsidiary to associated	-	0.5
Reclassification from "Asset held for sale"	4.2	
Sale of associated company		-0.1
Share of profit/(loss)		
Impairment	-2.4	
<b>Book value at 31 December</b>	<b>2.2</b>	<b>0.4</b>

Since 31 December 2023, the investment in Aion AS was classified as "Asset held for sale". The Group had initiated a sales process as Aion AS is not part of the core business of the Group. As of 31 December 2025, Management assesses that a full sale of the Company is not likely over the next 12 months. As such, the investment is reclassified back to associated company. As the investment no longer qualifies as held for sale, it has been remeasured in line with IFRS 5, resulting in a carrying amount equal to the lower of the adjusted pre-classification carrying amount and the recoverable amount at the date the decision was made not to proceed with the sale.

Aion has loans towards the Group of USD 5.5 million as of 31 December 2025, of which USD 1.4 million is short-term loans. As of 31 December 2024, the loans amounted to USD 3.9 million of which USD 0.6 million was classified as short-term.

## Note 16 – Interest bearing debt

The Group recognizes interest-bearing debt initially at fair value, net of transaction costs incurred. Subsequently, the debt is carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statements of profit or loss over the period of the debt using the effective interest method.

USD Millions	As per 31 December	
	2025	2024
<b>Non-current liabilities</b>		
Secured bond issues	157.3	138.7
Leasing liabilities	2.0	1.6
<b>Book value total interest-bearing non-current liabilities</b>	<b>159.3</b>	<b>140.3</b>
<b>Current liabilities</b>		
Overdraft facilities	22.0	5.7
Leasing liabilities	0.8	1.4
<b>Book value total interest-bearing current liabilities</b>	<b>22.9</b>	<b>7.2</b>
<b>Book value total interest-bearing liabilities</b>	<b>182.2</b>	<b>147.3</b>

Total interest-bearing debt was at USD 174.0 million, including IFRS 16 leasing commitments of USD 2.9 million and net off derivative asset of USD 8.2 million as of 31 December 2025. Cash amounted to USD 16.9 million, implying net interest-bearing debt of USD 157.1 million, up from USD 144.2 million same period last year. The increase is a result of higher draw under the overdraft facility. Total available liquidity as of 31 December 2025 was USD 24.9 million (cash and available amounts under the overdraft facility).

In 2024, Aker BioMarine refinanced its debt with a 3-year NOK 1,600 million secured bond as well as a USD 30 million super senior bank facility. The bond agreement carries a liquidity covenant of USD 7.5 million in available liquidity, and the bank facility carries a leverage covenant that has been gradually reduced and for Q4 2025 was 5.0:1 (net interest-bearing debt / 12 month Adjusted EBITDA). For 2025, the Company is within both thresholds.

### Asset pledged as security per company as of 31 December 2025:

USD Millions	AKBM Holding AS
Shares	305.4
IC loans	130.5
<b>Total</b>	<b>435.9</b>

### Terms and debt repayment schedule per 31 December 2025:

Loan	Currency	USD Millions	Nominal interest rate	Year of maturity	Instalments
Bond loan	NOK	157.3	SOFR + 4.25%	2,027	n/a
Overdraft facility with DNB	USD	22.0	SOFR plus the Debit Margin (1.4%-1.6%) <sup>1)</sup>	2,027	n/a
Leasing financing	NOK/USD	2.9	6.7 - 7.3%	<2033	Monthly

1) NOWA: Norwegian Overnight Weighted Average

The following table displays debt secured by mortgaged assets:

USD Millions	As per 31 December	
	2025	2024
Secured bank loans	–	–
Secured bond (at book value)	157.3	138.7
Overdraft facility	22.0	5.7
<b>Total secured debt</b>	<b>179.3</b>	<b>144.4</b>

Book value of assets pledged as security

<b>Operating assets</b>	<b>435.9</b>	<b>380.3</b>
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The following table reconciles the movements in liabilities to cash flow from financing activities in 2025:

USD Millions	Secured bank loans	Lease	Bank overdraft	Total
<b>Balance Interest bearing debt at 31 December 2024</b>	<b>138.7</b>	<b>3.0</b>	<b>5.7</b>	<b>147.3</b>
<i>Changes in Financing cash flows</i>				
Lease payments (IFRS 16)		-1.6		-1.6
Overdraft facility with DNB/RABO			16.3	16.3
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-1.6</b>	<b>16.3</b>	<b>14.6</b>
<i>Non-Cash changes</i>				
Fair value adjustment of derivative liability	18.6			18.6
Leasing financing (IFRS16)		1.5		1.5
<b>Balance Interest bearing debt at 31 December 2025</b>	<b>157.3</b>	<b>2.8</b>	<b>22.0</b>	<b>182.2</b>

The following table reconciles the movements in liabilities to cash flow from financing activities in 2024:

	Secured bank loans	Proceeds from owner	Lease	Bank overdraft	Total
<b>Balance Interest bearing debt at 31 December 2023</b>	<b>367.2</b>	<b>1.3</b>	<b>9.7</b>	<b>14.7</b>	<b>392.9</b>
<u>Changes in Financing cash flows</u>					
Bond loan (at initial recognition)	150.7				150.7
Instalment Secured bank loan Bank syndicate	-183.2				-183.2
Lease payments (IFRS 16)			-1.9		-1.9
Overdraft facility with DNB/RABO				3.5	3.5
<b>Net cash flow from financing activities</b>	<b>-32.5</b>	<b>-</b>	<b>-1.9</b>	<b>3.5</b>	<b>-30.9</b>
<u>Non-Cash changes</u>					
Fair value adjustment of derivative liability	-12.0				-12.0
Leasing financing (IFRS16)			1.8		1.8
Reclass held for sale			-2.1		-2.1
Sale of Feed Ingredients	-184.1	-1.3	-4.5	-12.5	-202.4
<b>Total liability related changes</b>	<b>-</b>	<b>-</b>	<b>-6.6</b>	<b>-12.5</b>	<b>-204.5</b>
<b>Balance Interest bearing debt at 31 December 2024</b>	<b>138.7</b>	<b>-</b>	<b>3.0</b>	<b>5.7</b>	<b>147.4</b>

## Note 17 – Accounts payable and other payables

Accounts payable and other payment liabilities comprise the following items:

USD Millions	Year ended 31 December	
	2025	2024
Accounts payable	38.4	16.3
Accrued expenses	11.1	23.0
Other current liabilities	1.5	3.3
<b>Total</b>	<b>50.9</b>	<b>42.6</b>

Foreign exchange and liquidity risks are described in Note 19.

## Note 18 – Leasing

The Group leases various types of assets, with the most significant monetarily being the leases for office buildings and warehouses. The smaller leases comprise mainly leases for housing for employees, cars, IT equipment and production-related equipment in the factory.

Management determines the lease term as the non-cancellable term of the lease, as well as any additional periods covered by an option to extend the lease if it is reasonably certain to be exercised. Time periods in the lease covered by an option to terminate the lease are also included in the lease term if it is reasonably certain the termination clause will not be exercised. Management applies judgement in evaluating whether it is reasonably certain to exercise a renewal option, considering all relevant factors as well as the potential economic incentives related to the exercise of the renewal option. The lease period in the current leases held by the Group varies from one to seven years. Several of the leases have a lease term that includes the optional renewal period. Most of the leases include a clause for annual price increases during the term of the lease agreement.

The Group has elected not to recognize right-of-use (ROU) assets and lease liabilities for the following types of leases, as allowed under IFRS 16:

- Short-term leases with a lease term of less than 12 months from commencement that does not include any purchase or renewal options, and
- Leases of low-value assets.

The Group recognizes a ROU asset as of the lease commencement date. The ROU asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is generally depreciated on a straight-line-basis over the shorter of the estimated useful life of the asset or the lease term and is subject to impairment assessments of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments at commencement date discounted using either:

- The rate implicit in the lease, or if that cannot be determined, or
- The leasing entity's incremental borrowing rate.

The Group is calculating the incremental borrowing rate in a model with an interest rate swap rate as a basis and adjustments reflecting:

- Credit worthiness of the lessee
- Lease term of the contract
- Acquisition cost of the ROU
- Type of asset and
- Jurisdiction and the contact's currency.

### The Group's ROU asset as at 31 December 2025 include:

USD Millions	Year ended 31 December			Total
	Buildings and vessel	Machinery and equipment	Car	
Balance as of 1 January 2025	2.6	-	-	2.6
Depreciation for the year	-1.4	-	-	-1.4
Additions to ROU assets	1.2	0.1	0.1	1.4
<b>Balance as of 31 December 2025</b>	<b>2.5</b>	<b>-</b>	<b>0.1</b>	<b>2.6</b>

Additions to ROU assets relates to lease extensions of the offices in Rhode Island, US, and Shanghai, China, new contracts for leasing of cars in Houston and the annual CPI adjustments in some of the lease payments.

### The Group's ROU asset as at 31 December 2024 include:

The Groups ROU asset as at 31 December 2024 include:

USD Millions	Year ended 31 December		Total
	Buildings and vessel	Machinery and equipment	
Balance as of 1 January 2024	9.0	0.1	9.1
Depreciation for the year	-1.6	-0.1	-1.7
Additions to ROU assets	1.7	-	1.7
Reductions of ROU asset (sublease)	-0.4	-	-0.4
Adjustment of ROU asset related to discontinued operations	-3.8	-	-3.8
<b>ROU assets including asset held for sale</b>	<b>4.8</b>	<b>-</b>	<b>4.8</b>
Depreciation for the year for held for sale	-0.4	-	-0.4
Adjustments of ROU assets held for sale	0.7	-	0.7
Reclassified to assets held for sale	-2.5	-	-2.5
<b>Balance as of 31 December 2024</b>	<b>2.6</b>	<b>-</b>	<b>2.6</b>

Additions to ROU assets relates to a lease extension of the Warehouse in Houston, and the annual CPI adjustments in some of the lease payments. Reduction in the ROU assets relates to a sublease contract for the Fornebu office.

### Amounts recognized in profit or loss:

USD Millions	Year ended 31 December	
	2025	2024
Expenses related to short-term lease	-0.3	-0.6
Expenses related to low-value asset, excl. short-term	-0.2	-
Leasing expenses related to variable payments not included in lease liabilities	-0.2	-1.0
Interest on lease liabilities	-0.3	-0.2
<b>Total</b>	<b>-0.9</b>	<b>-1.8</b>
<b>Instalments on lease liabilities included in cash flow statement</b>	<b>-1.6</b>	<b>-1.9</b>

### Future lease liability payments as of year-end 2025 and 2024 (IFRS 16)

USD Millions	Year ended 31 December	
	2025	2024
Within one year	0.9	1.2
1-2 years	0.8	0.5
3-5 years	1.3	0.9
More than 5 years	0.4	0.4
<b>Total</b>	<b>3.3</b>	<b>3.0</b>

Lease liabilities as of 31 December 2025 totaled USD 2.9 million (31 December 2024: USD 3.0 million) of which USD 0.8 million (31 December 2024: USD 1.2 million) was classified as current and USD 2.0 million (31 December 2024: USD 1.8 million) as non-current, see Note 16.

## Note 19 – Financial risk

The Group's activities expose it to various types of risk which are associated with the financial instruments and markets in which it operates. The most significant types of financial risk the Group is exposed to are credit risk, liquidity risk, and market risks (including foreign exchange risk and interest rate risk). To manage these risks, risk management is carried out in order to create predictability and stability for operating cash flows and values. Management can use financial derivatives to hedge against risk relating to operations, financing, and investment activities if the financial derivative has been approved by the Board of Directors.

### CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's main credit risk relates to receivables from customers. Exposure to that risk is monitored on a routine basis and credit evaluations are performed on customers as appropriate. When entering significant sales contracts, the sales department seeks to reduce credit risk through more stringent payment terms including requirement of up-front payments. The Group has had low losses on receivables as the sales department is maintaining close contact with each customer and routine billing and cash collection is performed.

The book value of financial assets represents the maximum credit exposure.

Receivables presented under Trade Receivables are ordinary account receivables generated through sales of goods, accounted for under IFRS 15. The Group does not grant any payment terms more than 12 months, meaning that if the Group were to estimate expected credit losses (ECL) as according to general or simplified approach, the ECL would (for all material purposes) represent the lifetime expected credit losses.

The Group has determined to apply the practical expedient for measuring ECL of the Account Receivable, mainly due to the large extent of smaller clients, and the limited amount of losses over the past years.

The Group has designed a provision matrix based on the assessment on historical data over the last years to identify whether there are either geographical or market indications of whether any additional breakdowns into sub-portfolios is required. The reasonability of the ECL accruals compared to prior years actual losses has also been assessed, to ensure it constitutes a reasonable expectation.

The ECL rates per portfolio are reviewed at each reporting date to assess if the matrix still reflects the current conditions, and if the provision still is at a reasonable and supportable level, reflecting the future economic conditions.

## Aging profile of accounts receivable and bad debt provisions:

USD Millions	As per 31 December	
	2025	2024
Not at maturity	20.9	32.7
0-30 days overdue	13.1	12.1
31-120 days overdue	4.0	2.8
121- 365 days overdue	0.5	0.3
More than one year overdue	-	-
<b>Total trade receivable</b>	<b>38.5</b>	<b>47.9</b>
<b>Bad debt provision</b>	<b>-0.6</b>	<b>-0.6</b>

Write off and allocation for loss on trade receivable are included under operating expenses in the consolidated profit and loss.

## Movements in allocation to loss on trade receivable and contract assets:

USD Millions	2025	2024
<b>Balance at 1 January under IFRS 9</b>	<b>-0.6</b>	<b>-1.0</b>
Impairment loss (write-off) on trade and other receivables	-	-
Provision/reversal of impairment loss on trade and other receivables	0.0	0.4
Write off receivables not provisioned for	-	-
Effects of changes in foreign exchange rates	0.0	0.0
<b>Allocation to loss on trade receivable and contract assets</b>	<b>-0.5</b>	<b>-0.6</b>

The Group's two most significant customers account for USD 4.8 million of the receivables carrying amount as of 31 December 2025 (2024: USD 7.7 million).

### LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to meet its financial liabilities as they mature. The Group does not hedge against exposure to interest-rate fluctuations on debt and is therefore exposed to fluctuations on the variable-rate amount of interest-bearing liabilities, which was USD 174.0 million as of 31 December 2025 (2024: USD 159.3 million). In 2024, the Group refinanced all debt as a result of the Feed Ingredients transaction. The refinancing was done through a 3-year NOK 1,600 million secured bond as well as a USD 30 million super senior bank facility. The bond agreement carries a liquidity covenant of USD 7.5 million in available liquidity, and the bank facility carries a leverage covenant starting in Q4 2024 at 6.5:1 (net interest-bearing debt / 12 month Adjusted EBITDA) and gradually reduced to 5.0:1 in Q4 2025.

## Overview of maturities including estimated interest payments by category of liability in 2025:

USD Millions	Book value at 31 December	Contractual cash flows	Up to 6 months	6-12 months	1-2 years	3-5 years	More than 5 years
Bond loan	157.3	-181.5	-6.9	-6.9	-167.7		-
Other non-current interest-bearing liabilities	-	-	-	-	-	-	-
Interest bearing debt, non-current, related parties	-						
Overdraft facility	22.0	-22.0			-22.0		
Leasing liabilities (IFRS16)	2.9	-3.3	-0.4	-0.4	-0.8	-1.3	-0.4
<b>Total 2025 maturity of loans and interest on interest-bearing debt</b>	<b>182.1</b>	<b>-206.8</b>	<b>-7.3</b>	<b>-7.3</b>	<b>-190.5</b>	<b>-1.3</b>	<b>-0.4</b>
Derivatives	-	-	-	-	-	-	-
Accounts payable and other current liabilities	50.9	-50.9	-50.9	-	-	-	-
Non-current non-interest-bearing liabilities	-						
<b>Total liabilities</b>	<b>233.0</b>	<b>-257.7</b>	<b>-58.2</b>	<b>-7.3</b>	<b>-190.5</b>	<b>-1.3</b>	<b>-0.4</b>

## Overview of maturities including estimated interest payments by category of liability in 2024:

USD Millions	Book value at 31 December	Contractual cash flows	Up to 6 months	6-12 months	1-2 years	3-5 years	More than 5 years
Bond loan	138.7	-174.6	-6.5	-6.5	-13.1	-148.5	-
Other non-current interest-bearing liabilities	-	-	-	-	-	-	-
Interest bearing debt, non-current, related parties	-						
Overdraft facility	5.7	-5.7	-5.7				
Leasing liabilities (IFRS16)	3.0	-3.0	-0.6	-0.6	-0.5	-0.9	-0.5
<b>Total 2024 maturity of loans and interest on interest-bearing debt</b>	<b>147.4</b>	<b>-183.4</b>	<b>-12.9</b>	<b>-7.1</b>	<b>-13.5</b>	<b>-149.4</b>	<b>-0.5</b>
Derivatives	11.8	-	-	-	-	-11.8	-
Accounts payable and other current liabilities	42.6	-42.6	-42.6	-	-	-	-
Non-current non-interest-bearing liabilities	8.3						-8.3
<b>Total liabilities</b>	<b>210.1</b>	<b>-226.0</b>	<b>-55.5</b>	<b>-7.1</b>	<b>-13.5</b>	<b>-161.2</b>	<b>-8.8</b>

## Market risk

### FOREIGN EXCHANGE RISK

The Group operates in a global market and is exposed to currency fluctuations, primarily through fluctuations in the USD, NOK and EUR exchange rates. In addition, the Group has operations with exposure to local currencies in Australia, New Zealand, Japan and China, but these exposures are regarded minimal. The Group has USD as its presentation and functional currency in the main group companies. The Group has NOK denominated financial instruments (of which the bond is the most material) thus the consolidated statement of financial position is exposed to changes in NOK/USD exchange rate. The Company has entered into an FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond. The Group does not apply hedge accounting for the cross-currency interest swap and the derivative is presented in a separate line in the statement of financial position. As of 31 December 2025, the value of the derivative asset was USD 8.2 million compared to a derivative liability of USD 11.8 million as of 31 December 2024.

The Group seeks to ensure that revenues and expenses are in the same currency. Future cash flows are estimated and offset. The Group periodically assesses the need for foreign currency hedging. Currency risk is managed on an overall Group level. As of 31 December 2025, The Group does not use hedge accounting.

The table below shows the Group's exposure to foreign exchange risk as per 31 December.

USD Millions	2025		2024	
	Euro	NOK	Euro	NOK
Accounts receivable	0.0	12.4	0.1	13.8
Cash	0.1	0.2	-2.3	0.7
Other assets	-	1.4	-	0.6
Bond loan	-	-182.7	0.0	-138.8
Accounts payable	-0.0	-7.3	0.0	-11.9
Other balance sheet items	-0.0	-1.1	-	-0.9
<b>Gross balance sheet exposure</b>	<b>0.1</b>	<b>-177.2</b>	<b>-2.2</b>	<b>-138.3</b>
Currency forwards	-	-	-	-
<b>Net exposure</b>	<b>0.1</b>	<b>-177.2</b>	<b>-2.2</b>	<b>-138.3</b>

### Sensitivity analysis

A 10% increase or decrease in USD relative to EUR and NOK would have reduced or increased the Group's profit before tax with USD 0.1 million related to EUR and USD 17.8 million related to NOK, respectively (before FX swap on bond loan).

### INTEREST RATE RISK

The Group's borrowings and any surplus cash balances are held at variable and fixed interest rates linked to the Secured Overnight Financing Rate or Commercial Interest Reference Rate (SOFR and CIRR, 3 or 6 months). A movement of 100 basis points in the interest rate on borrowings and surplus cash balances as of 31 December 2025 would have affected the Group's profit before tax with USD 1.6 million (2024: USD 1.6 million). This analysis assumes that all other variables, especially the exchange rates, remain constant.

### Interest rate profile

At the close of the year, the interest- rate profile for the Group's interest-bearing financial instruments was as follows:

USD Millions	Year ended 31 December 2025	Effective interest rate year ended 31 December 2025	Year ended 31 December 2024	Effective interest rate year ended 31 December 2024
<b>Fixed-interest instruments</b>				
Bond Loan	-157.3	SOFR + 4.25%	-138.7	SOFR + 4.68%
Market to market Currency	8.2			
<b>Net fixed interest instruments</b>	<b>-149.0</b>		<b>-138.7</b>	
<b>Floating-interest instruments</b>				
Financial assets				
Cash and cash equivalents	16.9	variable *)	15.0	variable *)
Financial liabilities				
Overdraft facility	-22.0	variable **)	-5.7	variable **)
Leasing liabilities (IFRS16)	-2.9	variable **)	-3.0	variable **)
<b>Net variable interest instruments</b>	<b>-7.9</b>		<b>6.3</b>	
<b>Total net interest-bearing debt</b>	<b>-157.0</b>		<b>-132.3</b>	

\*) different cash and cash equivalents carry different interest rates, as such no effective interest rate has been calculated

\*\*\*) different loans/ receivables carry different interest rates, as such no effective interest rate has been presented

### Fair values

The Group has financial instruments that are measured at fair value. This is the FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond, which is measured according to level 2 in the fair value hierarchy. In level 2, the valuation techniques apply the lowest level input that is significant to the fair value measurement that is directly or indirectly observable. The fair values using Level 2 valuation techniques are based on discounted cash flow models.

For the short-term nature of financial instruments measured at amortized cost, the book value approximating fair value.

### Capital management

The Group's objectives when managing capital are to i) ensure the Groups ability to continue as a going concern, and ii) maintain an optimal capital structure to reduce the cost of capital and be in compliance with bank covenants.

In order to maintain or adjust the capital structure, the group may obtain short term funding through supply chain financing, receivables purchase agreements, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio as agreed with the bank syndicate which is net interest-bearing debt / 12 month Adjusted EBITDA (see Note 16).

## Note 20 – Contingencies and legal claims

The Group recognizes a provision when it has a legal or constructive obligation as a result of a past event, when it is probable that payment or the transfer of other assets will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

With worldwide operations, the Group is involved in disputes in the ordinary course of its business activities. Historically, such disputes have mostly been focused on IP related matters, in particular in its key markets (predominantly the US). Provisions to cover projected losses arising from such disputes are recognized only when an outflow of resources is considered probable and a reliable estimate can be made. While the Group has ongoing disputes, management's assessment is that the criteria for recognizing a provision are not met, and accordingly no provision has been recognized in accordance with IAS 37.

## Note 21 – Related parties

The Group's consolidated financial statements include the following transactions and intercompany balances with Aker ASA and companies controlled by Aker ASA. Refer to Note 22 for remuneration to key management.

Aker ASA is the controlling shareholder of the Group.

USD Millions	2025	2024
Office Rent Fornebu Næring	-1.0	-0.5
Recharge Rev Ocean	-	0.1
Recharge rent The Qrill Company	0.3	
Purchase of raw material from The Qrill Company	-21.4	-14.4
Sale of product to The Qrill Company	11.8	4.0
Net sale of services to/from The Qrill Company	-1.3	0.5
Miscellaneous cost	-0.5	-0.4
<b>Total</b>	<b>-12.1</b>	<b>-10.6</b>

## Note 22 – Salaries and other remuneration to the Board of Directors and executive management

### BOARD REMUNERATION

Board members who are not employee elected receive a fixed annual fee approved by the Annual General Meeting. The fees for the Chairman of the Board and the Chairman of the Audit committee are somewhat higher than the fees for ordinary members, reflecting their extended duties. The employee elected members of the Board do not receive separate compensation for their directorships. Members of the Board are not eligible for performance shares, variable remuneration or pension contribution.

For details about Board remuneration, refer to the Company's Remuneration Report which is published on the Company's website.

<https://www.akerbiomarine.com/investor-other-reports-and-presentations>

### REMUNERATION PAID TO THE CEO AND EXECUTIVE MANAGEMENT TEAM (EMT)

The CEO is member of the defined contribution pension and insurance plans that cover all employees. The Group uses standard employment contracts. The CEO may be dismissed upon three months' notice. If the company terminates the employment, the CEO is entitled to three

months' severance pay after the end of the notice period. The pension is capped at a salary of 12 times the National Social Security base amount.

The Group implemented share incentive programs for employees in February 2022, and the programs have been continued in 2024 and 2025.

In addition to the EMT bonus program also referred to in the Remuneration report, Aker BioMarine has established a bonus program for level two managers based on EBITDA performance. Sales resources have separate bonus programs linked to achievement of certain sales related KPIs.

In 2024, Management team was awarded a discretionary bonus decided by the Board after the 2023 Annual Report was approved. In 2025, financial targets were met for the Human Health Ingredients segment, resulting in bonus payments for the CEO, CFO, CEO Human Health Ingredients, EVP People & Communication, and EVP Strategic Investments. Lang Pharma did not meet their financial targets for the year and thus no cash bonus was earned.

For details about remuneration paid to the CEO and EMT, refer to the Company's Remuneration Report which is published on the Company's website.

<https://www.akerbiomarine.com/investor-other-reports-and-presentations>

USD Millions						2025			2024	
Name	Current position within the Company	Salary	Bonus	Pension	Total	Salary	Bonus	Pension	Total	
Matts Johansen	Chief Executive Officer (CEO)	0.5	0.5		1.0	0.4	0.6		1.0	
Katrine Klaveness	Chief Financial Officer (CFO)	0.3	0.2		0.5	0.3	0.5		0.8	
Simon Seward	CEO Human Health Ingredients	0.3	0.2		0.5	0.3	0.2		0.5	
Marte Dalsegg (from 01.04.2025)	EVP People & Communication	0.1	0.1		0.2					
Hege Spaun (until 30.06.2025)	Chief Officer People & External Affairs	0.1	-		0.1	0.2	0.2		0.4	
Webjørn Barstad (until 31.8.2024)	CEO Feed Ingredients	-	-		-	0.2	-		0.2	
Trond Atle Smedsrud	CEO Emerging Business	0.2	0.1		0.4	0.2	0.2		0.4	
Seth French	CEO Lang Pharma Nutrition Inc.	0.5	-		0.5	0.5	0.3		0.8	
<b>TOTAL</b>		<b>2.1</b>	<b>1.1</b>	<b>-</b>	<b>3.1</b>	<b>2.1</b>	<b>1.9</b>	<b>-</b>	<b>4.0</b>	

## Note 23 Discontinued operations Feed Ingredients segment

On 3 July 2024, the Company announced an agreement with American Industrial Partners (“AIP”) and Aker Capital (“Aker”) for the sale of Aker BioMarine’s ownership position in the Feed Ingredients business, based on an enterprise valuation of USD 590 million (around NOK 6.3 billion). Closing of the transaction occurred on 3 September 2024, with economic value date 31 August 2024, upon which the Feed Ingredient segment was deconsolidated from the Aker BioMarine Group.

The enterprise value in the transaction was set to USD 590 million, assuming a normalized net working capital and to be adjusted for net debt. On the closing date of the transaction, Aker BioMarine received a preliminary purchase price for the Feed Ingredients business. After deduction of net cash in the Feed Ingredients, a sellers financing and a dividend, the net cash flow received from the sale of Feed Ingredients was USD 404 million. The preliminary purchase price was calculated pursuant to a pre-closing statement including net debt and net working capital of the Feed Ingredients business. The final purchase price was completed in 2025 and fell short of the preliminary purchase price with an amount equal to USD 7.3 million. At 31 December 2024, the calculation of the gain from sale of the Feed Ingredients assets was based on the latest available estimated purchase price of USD 383.9 million, which decreased to USD 382.9 million in the final closing statement. The gain after income tax resulting from the sale of the Feed Ingredients assets is USD 208.9 million which is slightly down from USD 209.0 million calculated as of 31 December 2024. The gain was calculated by deducting Aker BioMarine Group’s book value of the Feed Ingredients assets on the closing date from the preliminary purchase price less costs to sell and revenues and expenses allocated to discontinued operations. The gain and the costs that occurred in other group companies as a direct consequence of the disposal have been classified as discontinued business.

## FINANCIAL INFORMATION FOR THE DISPOSAL GROUP

USD Millions	Year ended 31 December	
	2025	2024
Net profit for the period	-	-9.6
Gain on the sale of subsidiary after tax	-0.1	209.0
<b>Net profit (loss) from discontinued operations</b>	<b>-0.1</b>	<b>199.4</b>

USD Millions	Year ended 31 December	
	2025	2024
Net sales	-	88.1
Cost of goods sold	-	-68.8
<b>Gross profit</b>	<b>-</b>	<b>19.2</b>
SG&A	-	-12.4
Depreciation, amortization and impairment	-	-1.3
Other operating income/(cost), net	-	0.5
<b>Operating profit (loss)</b>	<b>-</b>	<b>6.1</b>
Net financial items	-0.1	-15.7
Tax expense	-	-
<b>Net profit (loss) from discontinued operations</b>	<b>-0.1</b>	<b>-9.6</b>

USD Millions	Year ended 31 December	
	2025	2024
Net cash-flow from operating activities	-	26.4
Net cash-flow from investing activities	-0.1	-11.1
Net cash-flow from financing activities	-	-12.0
<b>Net change in cash and cash equivalents</b>	<b>-0.1</b>	<b>3.4</b>

## Note 24 - Assets held for sale and discontinued operations

The company Aion AS has been defined as held-for-sale since 31 December 2023 and the company Aker BioMarine Understory AS since 30 September 2024. As of 31 December 2025, Aion is reclassified to associated company as a full sale of the company is no longer considered likely within the next 12 months.

AKBM Understory AS is measured at fair value less costs to sell. During 2025, developments in the sales process and revised expectations regarding achievable transaction values led management to reassess the fair value less costs to sell of the disposal group. As a result, an impairment loss of USD 15 million was recognized in 2025 and included in "Net profit (loss) from discontinued operations" in the consolidated statement of profit or loss. The fair value less costs to sell is based on management's best estimate of expected sales proceeds and involves judgement and estimation uncertainty, particularly with respect to transaction timing and pricing.

The Group has an ongoing a sales process for AKBM Understory AS, and it is considered highly probable that sale of the company will close within 12 months.

Management has exercised judgement in determining whether the Protein business (AKBM Understory AS) represents a separate major line of business in line with IFRS 5. When performing the assessment, management has considered costs, fixed assets as well as number of employees compared to continued business when concluding that the Protein business is a 'major line of business'. Based on Management assessment, AKBM Understory AS is considered to represent a separate major line of business and is classified as discontinued operation.

## FINANCIAL INFORMATION FOR THE HELD FOR SALE DISPOSAL GROUPS

The following tables present financial information for profit (loss), cash flows and classes of assets and liabilities for AKBM Understory AS.

USD Millions	Year ended 31 December	
	2025	2024
Net sales	0.06	-
Cost of goods sold	(0.09)	-
<b>Gross profit</b>	<b>(0.03)</b>	<b>-</b>
SG&A	-4.9	-2.2
Depreciation & amortization	-	-2.5
Impairment	-15.0	-
Other operating income/(cost), net	-	-
<b>Operating profit (loss)</b>	<b>-19.9</b>	<b>-4.7</b>
Net financial items	-	-0.1
Tax expense	-	-
<b>Net profit (loss) from discontinued operations</b>	<b>-19.9</b>	<b>-4.8</b>

USD Millions	Year ended 31 December	
	2025	2024
Net cash-flow from operating activities	0.6	-0.1
Net cash-flow from investing activities	-0.2	-3.2
Net cash-flow from financing activities	-0.5	3.5
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>0.3</b>

USD Millions	AKBM Understory AS
<b>ASSETS</b>	
Property, plant and equipment	20.9
Right of use assets	2.6
Intangible assets	8.2
Other receivables	0.4
Cash and cash equivalents	0.3
<b>Assets directly associated with the disposal group</b>	<b>32.3</b>
Impairment Understory	-15.0
<b>Assets held for sale</b>	<b>17.3</b>
<b>LIABILITIES</b>	
Interest-bearing debt	2.4
Accounts payable and other payables	1.0
<b>Liabilities directly associated with the disposal group</b>	<b>3.4</b>

## Note 25 – Group companies

As of 31 December 2025, Aker Capital AS held 77.7% of the shares in Aker BioMarine, and the CEO, through his wholly owned subsidiary KMMN Invest II AS, held 1.3%.

### INVESTMENTS IN ASSOCIATES

The Group accounts for investments in associates under the equity method. Aion AS has been the main investment classified as investment in associates, and the investment and the share of result has been included in the Group's financial statements. Since 31 December 2023, the investment has been classified as "Asset held for sale". As of 31 December 2025, the investment has been reclassified as "Investment in associated company" is a full sale of the company is not considered likely within the next 12 months.

The consolidated financial statements for the Group in 2025 included the following subsidiaries:

	Shareholding	Voting rights	Administrative headquarters	
	in %	in %	Location	Country
Aker BioMarine Holding AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic US LLC	100	100	Issaquah	USA
Aker BioMarine Antarctic Australia Pty Ltd	100	100	Melbourne	Australia
Aker BioMarine Human Ingredients AS	100	100	Lysaker	Norway
Aker BioMarine Understory AS	100	100	Lysaker	Norway
KRBNX AS	100	100	Lysaker	Norway
Aker BioMarine Manufacturing LLC	100	100	Houston	USA
Aker BioMarine US Holding Inc	100	100	Issaquah	USA
Aker BioMarine Asia Ltd	100	100	Hong Kong	China
Aker BioMarine Shanghai International Trading Co Ltd	100	100	Shanghai	China
NewRide LLC (until March 2024)	100	100	Issaquah	USA
Epion Brands LLC	100	100	Issaquah	USA
Lang Pharma Nutrition Inc	100	100	Middletown	USA
Wanaka BioMarine Ltd	100	100	Nelson	New Zealand
Aker BioMarine Japan K.K	100	100	Tokyo	Japan
Aker BioMarine Spain Sociedad Limitada	100	100	Altafulla	Spain
Qpaws AS	61	61	Lysaker	Norway
Aker BioMarine Korea LLC	100	100	Seoul	Korea

The consolidated financial statements for the Group in 2024 included the following subsidiaries:

	Shareholding	Voting rights	Administrative headquarters	
	in %	in %	Location	Country
Aker BioMarine Holding AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic US LLC	100	100	Issaquah	USA
Aker BioMarine Antarctic Australia Pty Ltd	100	100	Melbourne	Australia
Aker BioMarine Distribution Holding AS	100	100	Lysaker	Norway
Aker BioMarine Human Ingredients AS	100	100	Lysaker	Norway
Aker BioMarine Understory AS	100	100	Lysaker	Norway
KRBNX AS	100	100	Lysaker	Norway
Aker BioMarine Manufacturing LLC	100	100	Houston	USA
Aker BioMarine US Holding Inc	100	100	Issaquah	USA
Aker BioMarine Asia Ltd	100	100	Hong Kong	China
Aker BioMarine Shanghai International Trading Co Ltd	100	100	Shanghai	China
NewRide LLC (until March 2024)	100	100	Issaquah	USA
Epion Brands LLC	100	100	Issaquah	USA
Lang Pharma Nutrition Inc	100	100	Middletown	USA
Wanaka BioMarine Ltd	100	100	Nelson	New Zealand
Aker BioMarine Japan K.K	100	100	Tokyo	Japan
Qpaws AS	75	75	Lysaker	Norway

## Note 26 – Earnings per share

USD Millions	2025	2024
<b>Continued operations:</b>		
<b>Net profit (loss)</b>	<b>-2.8</b>	<b>-14.5</b>
<b>Profit (loss) from continued operations attributable to Equity holders of the parent as reported</b>	<b>-2.8</b>	<b>-14.5</b>
<b>Restatement</b>	<b>-</b>	<b>2.5</b>
<b>Profit (loss) from continued operations attributable to Equity holders of the parent - restated</b>	<b>-2.8</b>	<b>-12.0</b>
<b>Number of shares</b>		
Share outstanding as per 1 January	87,685,014	87,672,748
Capital increase	18,385	12,266
<b>Shares outstanding as per 31 December</b>	<b>87,703,399</b>	<b>87,685,014</b>
<b>Weighted average number of shares as per 31 December</b>	<b>87,698,803</b>	<b>87,680,925</b>
Basic - continued operations as reported	(0.03)	(0.16)
Diluted - continued operations as reported	(0.03)	(0.16)

## Note 27 – Events after the end of the reporting period

The company announced on 12th of February that following recent interest in the Human Health Ingredient segment, the Company has engaged Jefferies and Houlihan Lokey as investment banks to support the Company towards a potential transaction in 2026.

The Human Health Ingredients segment includes Superba, Lysoveta, PL+ and Algae products. The segment does research and development, produces, and sells B2B krill oil and algae oil supplements to nutritional brands for humans around world.

On 20 March 2026, the company refinanced the existing bond through a USD 175 million bank term loan.

A close-up photograph of a laboratory procedure. A hand wearing a blue nitrile glove holds a glass pipette, dispensing a small amount of orange-red liquid into a petri dish. The petri dish is placed on the stage of a microscope. In the background, a test tube containing a yellowish liquid is visible. The overall scene is dimly lit with a blue tint.

# AKER BIOMARINE ASA



AKER BIOMARINE ASA  
FINANCIAL STATEMENTS  
2025

# STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

USD Millions	Note	2025	2024
Operating revenues	2	1.8	1.3
Revenues from Group companies	2, 11	13.9	36.2
<b>Total revenues</b>		<b>15.7</b>	<b>37.5</b>
Salaries and other payroll expenses	3, 13	-9.3	-12.8
Other operating expenses	4	-10.7	-16.3
Operating expenses Group companies	11	-0.5	-1.3
<b>Operating profit/loss before depreciation, amortization and impairment</b>		<b>-4.8</b>	<b>7.1</b>
Depreciation, impairment, and amortization	7	-0.2	-1.3
<b>Operating profit (loss)</b>		<b>-4.9</b>	<b>5.8</b>
Interest income from Group companies	11	14.5	19.2
Net foreign exchange gain / loss (-)		2.3	0.3
Other interest income and financial income	12	0.5	134.5
Other financial expenses	12	-17.8	-11.6
<b>Net financial items</b>		<b>-0.5</b>	<b>142.4</b>
<b>Profit (loss) before tax</b>		<b>-5.5</b>	<b>148.2</b>
Tax expense	6	-	-
<b>Net profit (loss)</b>		<b>-5.5</b>	<b>148.2</b>
<b>Allocation of loss for the year</b>			
Profit (loss) for the year		-5.5	148.2
Transferred to accumulated loss		5.5	-148.2

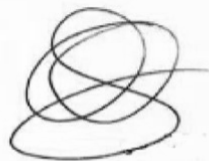
# STATEMENT OF FINANCIAL POSITION

As per 31 December

USD Millions	Note	2025	2024
<b>ASSETS</b>			
Property, plant and equipment	7	-	0.1
Intangible assets	7	0.1	0.1
Shares in subsidiaries and other companies	8	307.6	310.1
Derivative assets	9	8.2	-
Other interest-bearing receivables, external, non-current		4.1	3.3
Long-term receivables from Group companies	11	163.3	161.3
<b>Total non-current assets</b>		<b>483.3</b>	<b>474.9</b>
Accounts receivable and other non-interest-bearing receivables		1.1	0.8
Current receivables from Group companies	11	18.6	16.6
Current interest-bearing receivables		1.4	0.6
Cash and cash equivalents	10	0.5	1.0
<b>Total current assets</b>		<b>21.6</b>	<b>19.0</b>
<b>Total assets</b>		<b>505.0</b>	<b>493.9</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
Share capital	5	75.9	75.9
Share premium	5	473.1	473.0
<b>Total paid-in capital</b>		<b>549.0</b>	<b>548.9</b>
Accumulated loss	5	-230.7	-225.2
<b>Total equity</b>		<b>318.4</b>	<b>323.7</b>
Bond loan	9	157.3	138.7
Derivative liability	9	-	11.8
<b>Total non-current liabilities</b>		<b>157.3</b>	<b>150.4</b>
Current debt to Group companies and related parties	11	6.6	0.1
Accounts payable and other current liabilities		22.7	19.7
<b>Total current liabilities</b>		<b>29.3</b>	<b>19.8</b>
<b>Total liabilities</b>		<b>186.6</b>	<b>170.2</b>
<b>Total equity and liabilities</b>		<b>505.0</b>	<b>493.9</b>

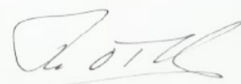
# Oslo 25 March 2026

## The Board of Directors and CEO of Aker BioMarine ASA



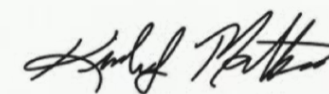
**Ola Snøve**

*Chair of the board*



**Frank Ove Reite**

*Director*



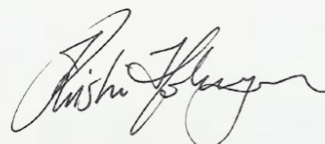
**Kimberly Mathisen**

*Director*



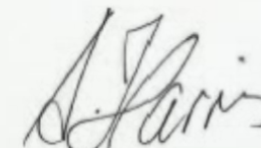
**Bilal Ahmad**

*Director, elected by the employees*



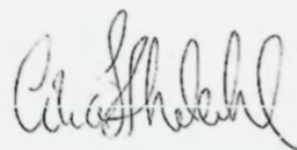
**Kristin Holmgren**

*Director, elected by the employees*



**Anne Harris**

*Director*



**Cilia Holmes Indahl**

*Director*



**Matts Johansen**

*CEO Aker BioMarine*

# STATEMENT OF CASH FLOW

For the year ended 31 December

USD Millions	Note	2025	2024
Profit (loss) before tax		-5.5	148.1
Net expensed interest, interest paid and received	12	-14.9	-18.8
Depreciation, impairment, and amortization	7	2.6	7.3
Unrealized foreign exchange (gain) / loss and other non-cash-generating items		-1.8	-7.1
Changes in ordinary operating items		7.2	9.5
<b>Net cash flow from operating activities</b>		<b>-12.5</b>	<b>139.0</b>
Payments for fixed and intangible assets	7	-	-0.2
Net cash flow from long term receivables	12	12.5	89.5
New short-term receivable interest bearing		-0.6	-0.6
<b>Net cash flow from investment activities</b>		<b>11.8</b>	<b>88.7</b>
Capital Increase		0.1	0.1
Proceeds, new short-term loans, related parties	12	-	-
Change in bank overdrafts	9	-	-
Change in bank loan	9	-	145.4
Paid dividend		-	-373.2
<b>Net cash flow from financing activities</b>		<b>0.1</b>	<b>-227.7</b>
<b>Net change in cash and cash equivalents</b>		<b>-0.5</b>	<b>0.1</b>
<b>Cash and cash equivalents as of 1 January</b>		<b>1.0</b>	<b>0.9</b>
<b>Cash and cash equivalents as of 31 December</b>		<b>0.5</b>	<b>1.0</b>

## Note 1 – Accounting principles

The annual report is prepared and presented according to the Norwegian Accounting Act of 1998 and generally accepted accounting practices in Norway.

### SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries are valued according to the cost method. Investments are valued at acquisition cost for the shares, unless a write-down has been necessary. Investments are written down to market value if the decline is viewed as not transitory in nature and when deemed necessary according to generally accepted accounting principles. Write-downs are reversed if the basis for the write-down is no longer present.

Associated companies and investments in joint venture are valued according to the cost method in the parent company accounts.

### CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Current assets and short-term liabilities include items that are due within one year. Other items are classified as non-current assets or long-term liabilities. Current assets are valued at the lower of acquisition cost or market value. Current liabilities are recorded in the balance sheet at face value at the time of the transaction.

Non-current assets are recorded at acquisition cost. Upon a change in value not deemed to be temporary, the affected fixed asset is written down to market value. Long-term liabilities are recorded in the balance sheet at face value at the date they are assumed.

### RECEIVABLES

Accounts receivable and other receivables are recorded in the balance sheet at face value after provision for expected losses. Provisions for losses are made based on individual assessment of receivables.

### FUNCTIONAL CURRENCY AND FOREIGN CURRENCY

Aker BioMarine ASA has US Dollars as functional currency and the financial statements are presented in US Dollars. Foreign-currency-denominated monetary items are valued at the year-end exchange rate, and currency translation effects are presented within net foreign exchange gain/loss in the financial statement.

### PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

Other acquired intangible assets are recognized in the balance sheet at acquisition cost, less any accumulated amortization and impairment losses.

Estimated useful lives for the current and comparative reporting periods are as follows:

- Property, plant and equipment: 0–5 years
- Intangible assets: 0–3 years

### REVENUE RECOGNITION

Income arising from royalties and management services provided to subsidiaries shall be recognized if all the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of revenue can be measured reliably.

### TAXES

Tax expenses in the profit and loss account comprise taxes payable for the period and any change in deferred tax/deferred tax benefit. In 2025, deferred tax is calculated as 22% of the temporary differences between accounting and tax values, as well as the tax deficit carryforward at the end of the accounting. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period, are offset. Net deferred tax benefit is recorded in the balance sheet to the extent it is likely that it will be used.

### CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits, and other short-term liquid placements.

### USE OF ESTIMATES

Preparation of the financial statement in accordance with generally accepted accounting practices requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities, and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results may differ from estimates.

Contingent losses deemed probable and quantifiable are expensed as incurred.

## Note 2 – Operating revenues

Operating revenues in 2025 are distributed as follows:

USD Millions	Year ended 31 December	
	Norway	Total
Other revenue	1.8	1.8
Management fee from Group companies	13.9	13.9
<b>Total operating revenues</b>	<b>15.7</b>	<b>15.7</b>

Operating revenues in 2024 are distributed as follows:

USD Millions	North				Total
	Norway	EU	America	Other	
Other revenue	1.3	-	-	-	1.3
Management fee from Group companies	36.2	-	-	-	36.2
<b>Total operating revenues</b>	<b>37.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.5</b>

## Note 3 – Salaries and other payroll expenses

Salaries and payroll expenses comprise of the following:

USD Millions	Year ended 31 December	
	2025	2024
Salaries	-7.4	-10.7
Other personnel costs	-0.2	-0.2
Employer's social security contribution	-1.1	-1.2
Pension expenses	-0.5	-0.8
<b>Total</b>	<b>-9.3</b>	<b>-12.8</b>
Average number of employees	33.0	47.0

The Company has a defined contribution plan that covers all employees. The Company complies with all requirements for coverage by a collective pension plan, and all relevant laws and regulations.

## Note 4 – Other operating expenses

Other operating expenses comprise the following:

USD Millions	Year ended 31 December	
	2025	2024
Professional services	-3.5	-9.4
Office rent	-1.0	-1.0
Travel	-0.6	-0.4
Other operating expenses	-5.6	-5.4
<b>Total other operating expenses</b>	<b>-10.7</b>	<b>-16.3</b>

Remuneration paid to auditor included in other operating expenses 1):

USD Millions	Year ended 31 December	
	2025	2024
Ordinary auditing services	-0.3	-0.4
<b>Total</b>	<b>-0.3</b>	<b>-0.4</b>

1) Remuneration to the auditor is presented excluding VAT.

## Note 5 - Equity

The Company's share capital amounts to NOK 526 220 394 distributed as 87 703 399 shares issued, each with a par value of NOK 6.00. All shares are equal in all respects.

As of 31 December 2025, Aker ASA owns 77.7% of the shares in the Company. The Company's CEO owns 1 125 837 shares. Members of the Board holding shares in the company are Chairman of the Board, Ola Snøve 858 619 shares, Director (elected by the employees) Kristin Holmgren 4 346 shares and Director Kimberly Mathisen 2 066 shares.

### Changes in equity are set forth below:

USD Millions	Share capital	Share premium	Accumulated loss	Total equity
<b>Equity as of 1 January 2024</b>	<b>75.9</b>	<b>473.0</b>	<b>-0.2</b>	<b>548.7</b>
Capital Increase	-	0.1	-	0.1
Payment of dividend	-	-	-373.2	-373.2
Profit for the year	-	-	148.2	148.2
<b>Equity as of 31 December 2024</b>	<b>75.9</b>	<b>473.0</b>	<b>-225.2</b>	<b>323.7</b>
Capital Increase	-	0.1	-	0.1
Loss for the year	-	-	-5.5	-5.5
<b>Equity as of 31 December 2025</b>	<b>75.9</b>	<b>473.1</b>	<b>-230.7</b>	<b>318.4</b>

### The 20 largest shareholders as per 31 December 2025:

Shareholder	Number of shares	Per cent
Aker Capital	68,132,830	77.7 %
Petter Stordalen (Strawberry)	1,787,462	2.0 %
Arctic Asset Management	1,270,830	1.4 %
Norda ASA	1,225,368	1.4 %
DNB Asset Management AS	1,151,636	1.3 %
Matts Johansen	1,125,837	1.3 %
Beck Asset Management AS	1,028,000	1.2 %
Arne Blystad	1,014,784	1.2 %
Ola Snøve	858,619	1.0 %
Tore Aksel Voldberg	850,000	1.0 %
Torstein Tvenge	650,000	0.7 %
Acane AS	561,393	0.6 %
Stenberg Holding AS	514,848	0.6 %
Atlantic Trading Company Norway AS	500,000	0.6 %
Alexander Borgen	460,000	0.5 %
Insr ASA	403,818	0.5 %
Aktia Asset Management	388,089	0.4 %
Jesper Melin Ganc-Petersen	349,060	0.4 %
Arepo AS	300,000	0.3 %
Folketrygdfondet	283,729	0.3 %
<b>Total 20 largest shareholders</b>	<b>82,856,303</b>	<b>94%</b>
<b>Total number of shares</b>	<b>87,703,399</b>	<b>100%</b>

## Note 6 – Tax expense and deferred tax

USD Millions	Year ended 31 December	
	2025	2024
<b>Income tax expense</b>		
<b>Tax base</b>		
Profit (loss) before tax	-5.5	148.1
Currency translation from USD to NOK	-1.7	-1.3
<b>Tax base (statutory tax purposes)</b>	<b>-7.2</b>	<b>146.9</b>
Tax base (statutory tax purposes)	-7.2	146.9
Expenses not tax deductible	0.1	0.2
Change in temporary differences	-0.1	1.0
Group contribution	-	-117.4
<b>Tax base</b>	<b>-7.3</b>	<b>30.7</b>
Property, plant and equipment and intangible assets	-0.5	1.0
Gain and loss accounts	-0.4	-
<b>Net deferred tax assets</b>	<b>-0.9</b>	<b>1.1</b>
Tax losses carried forward	-33.3	-29.0
Interest rate deductibility carry forward	-9.5	-12.8
<b>Basis for deferred tax asset</b>	<b>-43.7</b>	<b>-41.8</b>
<b>Deferred tax asset (22%)</b>	<b>-9.6</b>	<b>-9.2</b>
<b>Unrecognized deferred tax assets</b>	<b>9.6</b>	<b>9.2</b>

Deferred tax has not been capitalized as it is not considered probable that the Company will have future taxable profit available, against which the unused tax losses and unused tax credits can be utilized.

## Note 7 – Fixed assets and Intangible assets

### Movements in property, plant, and equipment in 2025

USD Millions	Furniture & fixtures	Assets under construction	Total
<b>Acquisition cost as of 1 January 2025</b>	<b>0.8</b>	<b>1.1</b>	<b>1.9</b>
Investments	-	-	-
<b>Acquisition cost as of 31 December 2025</b>	<b>0.8</b>	<b>1.1</b>	<b>1.9</b>
<b>Accumulated Depre and impairment as of 1 January 2025</b>	<b>-0.7</b>	<b>-1.1</b>	<b>-1.9</b>
Depreciation for the year	-0.1	-	-0.2
<b>Accumulated amortization and impairment as of 31 December 2025</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-2.1</b>
<b>Book value as of 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Movements in property, plant, and equipment in 2024

USD Millions	Furniture & fixtures	Assets under construction	Total
<b>Acquisition cost as of 1 January 2024</b>	<b>0.7</b>	<b>1.0</b>	<b>1.7</b>
Investments	0.1	-	0.1
<b>Acquisition cost as of 31 December 2024</b>	<b>0.8</b>	<b>1.0</b>	<b>1.8</b>
<b>Accumulated Depre and impairment as of 1 January 2024</b>	<b>-0.7</b>	<b>-</b>	<b>-0.7</b>
Depreciation for the year	-0.1	-0.7	-0.8
Retirement	-	-0.4	-0.4
<b>Accumulated amortization and impairment as of 31 December 2024</b>	<b>-0.7</b>	<b>-1.1</b>	<b>-1.9</b>
<b>Book value as of 31 December 2024</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>

### Movements in intangible assets in 2025

USD Millions	Intangibles	Total
<b>Acquisition cost as of 1 January 2025</b>	<b>0.8</b>	<b>0.8</b>
Investments	-	-
<b>Acquisition cost as of 31 December 2025</b>	<b>0.8</b>	<b>0.8</b>
<b>Accumulated amortization and impairment as of 1 January 2025</b>	<b>-0.7</b>	<b>-0.7</b>
Amortization for the year	-	-
<b>Accumulated amortization and impairment as of 31 December 2025</b>	<b>-0.7</b>	<b>-0.7</b>
<b>Book value as of 31 December 2025</b>	<b>0.1</b>	<b>0.1</b>

### Movements in intangible assets in 2024

USD Millions	Intangibles	Total
<b>Acquisition cost as of 1 January 2024</b>	<b>0.6</b>	<b>0.6</b>
Investments	0.2	0.2
<b>Acquisition cost as of 31 December 2024</b>	<b>0.8</b>	<b>0.8</b>
<b>Accumulated amortization and impairment as of 1 January 2024</b>	<b>-0.1</b>	<b>-0.1</b>
Amortization for the year	-0.6	-0.6
<b>Accumulated amortization and impairment as of 31 December 2024</b>	<b>-0.7</b>	<b>-0.7</b>
<b>Book value as of 31 December 2024</b>	<b>0.1</b>	<b>0.1</b>

All fixed assets are depreciated using the straight-line method and have estimated useful life of 5 years.

Operating lease expense amounted to USD 1.0 million in 2025 and USD 1.2 million in 2024. The Company's lease commitments under non-cancellable leases amounts to approx. USD 0.5 million annually, until 2031. Operating lease costs are expensed as incurred. The Company has no financial lease arrangements.

## Note 8 – Shares in subsidiaries and associated companies

The investments in Qpaws AS and Aion AS are classified as associated companies despite >50% ownership due to minority in the Board of Directors of the companies.

### Shares in subsidiaries and other companies comprised the following as of 31 December 2025:

USD Millions	Ownership in % 1)	Headquarter	Equity	Profit/loss before tax	Book value
Aker BioMarine Holding AS	100	Bærum, Norway	201.2	-29.8	305.4
Aion AS 2)	100	Bærum, Norway	-10.0	-0.1	2.2
Qpaws AS 2)	58	Bærum, Norway	0.5	-0.8	-
<b>Shares in subsidiaries and other companies</b>					<b>307.6</b>

1) Share of voting rights equals share of ownership. 2) Based on preliminary unaudited financials

### Shares in subsidiaries and other companies comprised the following as of 31 December 2024:

USD Millions	Ownership in % 1)	Headquarter	Equity	Profit/loss before tax	Book value
Aker BioMarine Holding AS	100	Bærum, Norway	178.4	179.1	305.4
Aion AS 2)	100	Bærum, Norway	-7.2	-2.3	4.3
Qpaws AS 2)	58	Bærum, Norway	0.7	0.1	0.4
<b>Shares in subsidiaries and other companies</b>					<b>310.1</b>

1) Share of voting rights equals share of ownership.

## Note 9 – Non current liabilities

In 2024, Aker BioMarine refinanced its debt with a 3-year NOK 1,600 million secured bond.

The Company entered into an FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond. The Group does not apply hedge accounting for the cross-currency interest swap and the derivative is presented in a separate line in the statement of financial position. As of 31 December 2025, the value of the derivative asset was USD 8.2 million.

USD Millions	As per 31 December	
	2025	2024
<b>Non-current liabilities</b>		
Bond loan	157.3	138.7
Derivative liability	-	11.8
<b>Total non-current liabilities</b>	<b>157.3</b>	<b>150.4</b>

## Note 10 – Restricted funds

The Company has USD 0.3 million in restricted funds associated with employee tax withholdings as of 31 December 2025 (2024: USD 0.4 million).

## Note 11 – Transactions with subsidiaries and related parties

In 2025 and at year-end 2025, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

USD Millions	Aker BioMarine ASA					Total
	Aker ASA	Aker BioMarine Human Ingredients AS	Aker BioMarine Holding AS	Other subsidiaries	Other related parties	
<b>Transactions recorded in profit and loss</b>						
Management fee (income)	-	13.9	-	-	-	<b>13.9</b>
Management fee (cost)	-	-	-	-	-0.5	<b>-0.5</b>
Interest income	-	2.7	1.1	10.7	-	<b>14.5</b>

### Transactions recognized in balance sheet at year-end

Long-term interest-bearing receivable	-	20.3	130.5	-	12.5	<b>163.3</b>
Current receivables	-	-	-	-	18.6	<b>18.6</b>
Current liabilities	-	6.6	-	-	-	<b>6.6</b>

In 2024 and at year-end 2024, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

USD Millions	Aker BioMarine ASA					Total
	Aker ASA	Aker BioMarine Antarctic AS	Aker BioMarine Human Ingredients AS	Aker BioMarine Distribution Holding AS	Other subsidiaries	
<b>Transactions recorded in profit and loss</b>						
Management fee (income)	-	9.0	27.0	-	-	<b>36.0</b>
Management fee (cost)	-0.1	-0.8	-	-	-	<b>-1.1</b>
Interest income	-	3.4	2.4	10.3	3.2	<b>19.1</b>

### Transactions recognized in balance sheet at year-end

Long-term interest-bearing receivable	-	-	30.1	119.8	10.4	<b>160.3</b>
Current receivables	-	-	-	16.6	-	<b>16.6</b>

## Note 12 – Other financial income and expenses

### Other interest- and financial income:

USD Millions	Year ended 31 December	
	2025	2024
Interest income, bank	0.1	20.7
Other interest income	-	0.5
Received dividend	-	127.0
Other financial income	0.4	5.5
<b>Total</b>	<b>0.5</b>	<b>153.7</b>

### Other financial expenses:

USD Millions	Year ended 31 December	
	2025	2024
Interest expenses, bank	-14.4	-5.4
Write down of investments	-2.4	-5.9
Other financial expenses	-1.0	-0.3
<b>Total</b>	<b>-17.8</b>	<b>-11.6</b>

## Note 13 – Salaries and other remuneration to the Board of Directors and executive management

### BOARD REMUNERATION

Board members who are not employee elected receive a fixed annual fee approved by the Annual General Meeting. The fees for the Chairman of the Board and the Chairman of the Audit committee are somewhat higher than the fees for ordinary members, reflecting their extended duties. The employee elected members of the Board do not receive separate compensation for their directorships. Members of the Board are not eligible for performance shares, variable remuneration or pension contribution.

For details about Board remuneration, refer to the Company's Remuneration Report which is published on the Company's website.

<https://www.akerbiomarine.com/investor-other-reports-and-presentations>

### REMUNERATION PAID TO THE CEO

The CEO is member of the defined contribution pension and insurance plans that cover all employees. The Group uses standard employment contracts. The CEO may be dismissed upon

three months' notice. If the company terminates the employment, the CEO is entitled to three months' severance pay after the end of the notice period. The pension is capped at a salary of 12 times the National Social Security base amount.

The Group implemented share incentive programs for employees in February 2022, and the programs have been continued in 2024 and 2025.

In addition to the EMT bonus program also referred to in the Remuneration report, Aker BioMarine has established a bonus program for level two managers based on EBITDA performance. Sales resources have separate bonus programs linked to achievement of certain sales related KPIs.

In 2024, Management team was awarded a discretionary bonus decided by the Board after the 2023 Annual Report was approved. In 2025, financial targets were met for the Human Health Ingredients segment resulting in bonus payments for the CEO, CFO, CEO Human Health Ingredients, EVP People & Communication and EVP Strategic Investments.

For details about remuneration paid to the CEO and EMT, refer to the Company's Remuneration Report which is published on the Company's website.

<https://www.akerbiomarine.com/investor-other-reports-and-presentations>

# Directors' responsibility statement

Today, the board of directors and the chief executive officer reviewed and approved the board of directors' report and the consolidated and separate annual financial statements of Aker BioMarine ASA, consolidated and parent company for the year ending and as of 31 December 2025.

Aker BioMarine ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs adopted by the EU as well as additional disclosure

requirements in the Norwegian Accounting Act and as such are to be applied per 31 December 2025. The separate financial statements of Aker BioMarine ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as at 31 December 2025. The board of directors' report for the group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as at 31 December 2025.

To the best of our knowledge:

The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable accounting standards.

The consolidated and separate annual financial statements give a true and fair overall view of the assets, liabilities, financial position and profit/loss of the group and for

the parent company as of 31 December 2025.

The board of directors' report provides a true and fair review of the development and performance of the business and the position of the group and the parent company, the principal risks and uncertainties the group and the parent company may face.

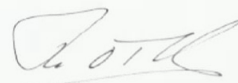
Oslo, 25 March 2026

## The Board of Directors and CEO of Aker BioMarine ASA



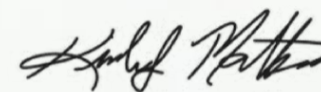
**Ola Snøve**

*Chair of the board*



**Frank Ove Reite**

*Director*



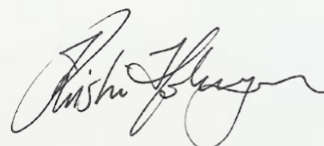
**Kimberly Mathisen**

*Director*



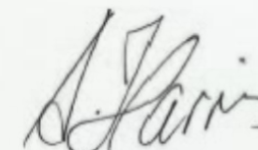
**Bilal Ahmad**

*Director, elected by the employees*



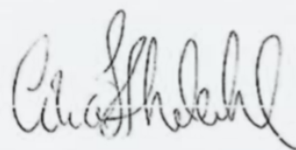
**Kristin Holmgren**

*Director, elected by the employees*



**Anne Harris**

*Director*



**Cilia Holmes Indahl**

*Director*



**Matts Johansen**

*CEO Aker BioMarine*



To the General Meeting of Aker BioMarine ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Aker BioMarine ASA, which comprise:

- the financial statements of the parent company Aker BioMarine ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting principles, and
- the consolidated financial statements of Aker BioMarine ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Aker BioMarine ASA for 4 years from the election by the general meeting of the shareholders on 22 April 2022 for the accounting year 2022.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*Valuation of inventories* carries the same characteristics and risks this year as the prior year and consequently has been an area of focus also for the 2025 audit. Due to changes in macroeconomic factors and economic uncertainty, *Impairment assessment for intangible assets and goodwill* has become an area of focus for the 2025 audit. The prior year focus area *Accounting for divestments* pertained to a non-recurring event and is consequently no longer an area of focus for the 2025 audit.

#### Key Audit Matters

#### How our audit addressed the Key Audit Matter

##### Valuation of inventories

Inventory in the Human Health Ingredients segment consists of raw materials, goods under production and finished goods. Furthermore, the cost of goods under production and finished goods comprises the cost of raw materials, direct labour, other direct costs and the allocation of production overhead costs.

We focused on the valuation of goods under production and finished goods due to the significance of the amounts involved, and because the allocation of costs to own-produced inventory requires the application of management judgement, particularly in determining which indirect production costs are capitalised as part of inventory and how production costs are allocated between products.

In addition, during the year, management revised the cost allocation methodology and applied the revised approach retrospectively in accordance with IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*. As a result, comparative information for 2024 was restated. The retrospective application required significant use of judgement, as the updated cost allocation methodology was applied to historical periods, including periods prior to 2022, to ensure a consistent presentation of cost of goods sold (COGS) and selling, general and administrative expenses (SG&A).

The restatement resulted in a reduction of opening inventory and equity as at 1 January 2024. For the comparative period, the restatement had a net positive impact on profit or loss, reflecting a reallocation between COGS and SG&A. Inventory and equity were also reduced at the end of the reporting period.

We refer to note 1, where management describes the revised cost allocation methodology, the retrospective application and the related effects on the financial statements. Further, we refer to note 12 – *Inventories*, where management describes the method of cost allocation applied.

##### Impairment assessment of intangible assets and goodwill

On 31 December 2025, the Group had goodwill with a carrying value of USD 62.6 million and other intangible assets with a carrying value of USD 54.3 million.

We focused on management's impairment assessment of goodwill and intangible assets due to the significance of the carrying amounts and the degree of management

To obtain comfort over the quantity of inventory underlying the cost allocation and reflected in the inventory reports, we observed the Group's routines for physical inventory counts and performed sample-based test counts in significant locations.

To test management's cost allocation and the related valuation of inventory:

- We assessed the Group's inventory cost allocation policy and considered whether the policy was in accordance with IAS 2 - *Inventories*. We also examined and evaluated the cost allocated to inventory.
- We obtained an understanding of the Group's policy related to allocation of production cost between products produced and examined and evaluated the consistent application of the principles.
- We tested the reliability of the inventory valuation model and reconciled volumes against inventory reports. We recalculated the weighted average cost at year-end for the different inventory products.

In relation to the restatement, we tested the mathematical accuracy of the retrospective adjustments, evaluated the application of the revised methodology to historical periods and assessed the resulting impacts on inventory, COGS, SG&A and equity. In relation to the restatement, we tested the mathematical accuracy of the retrospective adjustments, evaluated the application of the revised methodology to historical periods and challenged management's significant judgements, in particular the classification and allocation of costs between production-related activities and other functions and processes. We assessed the resulting impacts on inventory, COGS, SG&A expenses and equity.

Finally, we considered the adequacy of the related disclosures and found them appropriate and in accordance with the requirements of applicable accounting standards.

We obtained an understanding of the impairment assessment process and evaluated the design of relevant controls, including the identification of cash-generating units and operating segments in accordance with IFRS.

We tested the reliability of the impairment model and tested its mathematical accuracy. We challenged the key assumptions applied by management in the cash flow

judgement involved. The impairment assessment is sensitive to changes in key assumptions, in particular the applied discount rate (WACC), revenues based on forecasted production and sales, expenses and the terminal growth rate. No impairment loss was recognised as a result of the assessment for the year.

See note 10 *Impairment assessment*, where management describes the impairment model and the key assumptions applied.

forecasts, including forecasted revenues, expenses and the terminal growth rate, and evaluated the assumptions' appropriateness through comparison towards historical performance levels, Board-approved budgets and relevant external market data.

We evaluated the discount rate used by management by assessing its underlying components, including risk-free rate, risk premiums and capital structure, and benchmarked the components against observable market data and our internal data and studies.

Finally, we assessed the adequacy of the related disclosures and found them appropriate and in accordance with the requirements of applicable accounting standards.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Aker BioMarine ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name AkerBioMarineASA-2025-12-31.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

**Management's Responsibilities**

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

**Auditor's Responsibilities**

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 25 March 2026

**PricewaterhouseCoopers AS**



Vidar Lorentzen  
State Authorised Public Accountant



To the Board of Directors of Aker BioMarine ASA

## Independent report regarding Aker BioMarine ASA's Greenhouse Gas Statement

We have undertaken a limited assurance engagement in respect of Aker BioMarine ASA's (the Company) Greenhouse Gas (GHG) Statement for the year ended 31 December 2025 (Sustainability Matter) included in the company's part 2 Sustainability Statement in the Annual Report 2025 (Sustainability Information), comprising the table Emissions and the Explanatory Notes in the methodology statement in Appendix 1.

The applicable criteria against which the Greenhouse Gas Statement has been evaluated is the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Criteria), applied as explained in the methodology statement in Appendix 1 in the Annual Report 2025.

### Management's Responsibilities

Management is responsible for the preparation of the GHG Statement in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Responsibilities

Our responsibility is to express a conclusion on the GHG Statement based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410 – "Assurance Engagements on Greenhouse Gas Statements" issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the management's use of the Criteria as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap  
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. [advokatfirmaet@pwc.com](mailto:advokatfirmaet@pwc.com)  
PwC Tax Services AS, Org.no.: 982 086 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) [www.pwc.no](http://www.pwc.no)

The procedures we performed were based on our professional judgement and included

- Making inquiries of the persons responsible for the GHG Statement;
- Obtaining an understanding of the process for collecting and reporting the GHG Statement, information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the GHG Statement to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the GHG Statement;
- Performing analytical procedures and inquiries to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to Aker BioMarine ASA's operations.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

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

#### **Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Aker BioMarine ASA's GHG Statement for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Criteria.

Oslo, 25 March 2026

**PricewaterhouseCoopers AS**



Vidar Lorentzen  
State Authorised Public Accountant

# ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures, meaning financial performance measures not included within the applicable financial reporting framework, are used by the Group to provide supplemental information by excluding items that in management's view, does not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from a period to the next, and management uses these measures internally when driving performance in terms of long- and short-term forecasts. The measures are adjusted IFRS measures, and are defined, calculated and consistently applied in the Group's financial reporting. The Group focuses on EBITDA and Adjusted EBITDA when presenting the period's financial result internally and externally. Adjusted EBITDA is adjusted for special operating items.

Financial APMs should not be considered as substitute for measures of performance in accordance with applicable financial reporting framework.

## THE GROUP USES THE FOLLOWING APMS IN THE REPORTING:

- EBITDA: Operating profit before depreciation, amortization, write-downs and impairments
- Adjusted EBITDA: Operating profit before depreciation, amortization, write-downs and impairments, and Special operating items
- EBITDA margin %: EBITDA as a percentage of Net sales
- Adjusted EBITDA margin %: Adjusted EBITDA as a percentage of Net sales
- Gross margin %: Gross profit as a percentage of Net sales
- CAPEX: The sum of Payments for property, plant and equipment and Payments for intangibles (included in the consolidated statement of cash flow)

"EBITDA" and "Adjusted EBITDA" are used as APMs to facilitate operating performance comparisons from period to period, and the others are relevant key figures mainly in connection with the mentioned performance measures. The significant items of income and expenditure represent the difference between EBITDA and Adjusted EBITDA and are labeled "Special operating items" (which is also the wording used in the Group's financing agreements).

As per the Group's APM guideline, Special operating items fall within these brackets:

- Restructuring and improvement costs: In the event of the initiation of a restructuring or an improvement program, IAS 37 defines a restructuring as a program that materially changes the scope of a business or the manner in which it is conducted, and any associated costs are non-recurring.
- Launch cost: In the event of the launch of a new brand, the related costs are considered as non-recurring until the launch of the brand. Examples of relevant costs are employment of management team, R&D on packaging and capsules, general start-up cost, and significant market development costs.
- Transaction related costs: These costs include fee to legal and tax advice related to a share issue (unless not carried towards equity) or M&A valuation fee, underwriting fee, roadshow costs, certain bonus schemes directly linked to the transaction.
- Settlements: In the event where the company has paid settlements to other parties.
- Legal expenses: Litigation expenses in the form of a lawsuit settlement, legal and consultancy fees are all nonrecurring expenses.
- Gains/ losses on sale of assets: The sale of assets is not part of the company's normal operations, and any (material) gains or losses are considered non-recurring.
- Impairments: When the (reversal of) impairment is the result of an isolated, non-recurring event, this is considered non-recurring.
- Other: Other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

The following table reconciles Adjusted EBITDA to Operating profit in the consolidated statements of Profit or loss. 'Depreciation, amortization and impairment non-production assets' in the below table is derived directly from the Profit or loss line item 'Depreciation, amortization and impairment'. 'Depreciation, amortization and impairment production assets' in the below table can be reconciled with information in Note 8 'Property, plant and equipment' under line items 'Depreciation for the year' and 'Impairment'.

The following items are included in Special Operating Items over 2025 and 2024.

USD Millions	Year ended 31 December	
	2025	2024
<b>Operating profit</b>	<b>12.8</b>	<b>(4.2)</b>
Depreciation, amortization and impairment	23.0	22.3
<b>EBITDA</b>	<b>35.8</b>	<b>18.1</b>
Special operating items	10.0	11.8
<b>Adjusted EBITDA</b>	<b>45.8</b>	<b>29.9</b>

USD Millions	Year ended 31 December	
	2025	2024
Restructuring and improvement program	9.8	8.9
Legal expenses - 'SG&A'	(0.1)	0.3
Inventory adjustments and impairment	0.2	2.6
<b>Total Special operating items</b>	<b>10.0</b>	<b>11.8</b>

#### RESTRUCTURING (2024-2025):

In 2024, the Feed Ingredients segment was sold. As part of the sale, the Company renders an IT migration project for the sold business. In addition, the Company announced a strategic review of the protein business. In 2024, USD 4.9 million occurred related to the different restructuring projects. In 2025, the sales process of the protein has as well as preparations for a possible sale of the human health ingredients segment. In 2025, USD 4.4 million has occurred related to the different restructuring projects.

#### IMPROVEMENT PROGRAM (2024-2025):

In 2024, the company continued a historical improvement program as well as initiated an improvement program for the Human Health Ingredient business. In 2024, USD 4.0 million occurred related to the two improvement programs. In 2025, the improvement program for the Human Health Ingredient business has continued as well as an improvement program for the corporate function following the sale of Feed Ingredients segment. In 2025, USD 5.4 million has occurred related to the different improvement programs.

# Appendix 1: Aker BioMarine methodology statement climate accounts

The following company divisions and reporting frameworks have been used in Aker BioMarine's sustainability reporting 2025.

## INTRODUCTION

The climate reporting is based on an emissions monitoring and tracking system developed by Aker BioMarine, as it is crucial to have reliable and comprehensive emissions data that can be third party verified. This statement demonstrates the criteria and standards used to report CO<sub>2</sub>e from the company's operations. Aker BioMarine uses the Greenhouse Gas Protocol (GHG protocol) as a framework to report on GHG emissions, to ensure a complete, consistent, transparent, and accurate account of the company's GHG emissions, to the extent possible. Aker BioMarine employs full operational control, giving the company complete authority to introduce and implement its own operating policies throughout the operation.

Aker BioMarine has engaged DNV GL to provide emission factors for transport activities used in the Group's climate accounting. Emission factors for all other emission sources are based on publicly available and recognized sources, including grid mix data where applicable. Emission factors are reviewed and updated on a regular basis to ensure the use of the most relevant data available.

## REPORTING OVERVIEW

The metrics used to report climate impact are selected based on an assessment of where the Group's impact is greatest. Until August 2024, Aker BioMarine controlled most of its value chain, with well identified emission sources and documented processes supporting reliable climate accounting. From September 2024, Aker BioMarine purchases raw materials from third party suppliers. The key emission sources remain well identified and are supported by established data collection and reporting processes.

Aker BioMarine aims to ensure transparency in climate reporting and maintains internal control systems to support accurate data and reporting. The company strives to be consistent in the use of emission factors in climate accounting, enabling better tracking and understanding of emission developments over time.

## OPERATIONAL BOUNDARIES

The operational boundaries in this report encompass Aker BioMarine's activities, including land-based production facilities, offices, and warehouses. Additionally, the report accounts for Scope 3 emissions, covering purchased goods and services, business travel, and the transportation of goods to customers.

In 2024, Aker BioMarine divested its Feed Ingredients segment, representing a significant structural change to the Group's operations and emissions profile. Purchased nutra meal are the main driver of the Group's emissions. In 2025, Aker BioMarine further improved its emissions methodology for this category. In 2024, emissions related to nutra meal were estimated based on supplier fuel consumption data. In 2025, a life cycle assessment was conducted for nutra meal, and emissions are now calculated using an environmental product profile (EPP). The EPP includes upstream activities, core processes, and downstream processes such as transport to storage and end-of-life treatment of packaging materials.

As 2025 is the first full year reflecting both the updated operational structure and the improved methodology for nutra meal emissions, 2025 has been established as the new base year for emissions reporting. The updated methodology provides a more complete representation of the Group's emissions and explains the increase in reported emissions compared to 2024.

This report includes data from the reporting year ending 31 December 2025.

**Scope 1:** Direct emissions from fuel combustion from owned and leased assets. This includes gas usage in the Houston plant and at Lang Pharma.

**Scope 2:** Emissions from electricity used for production, the warehouses, and offices in Houston (US) and Ski plant (NO), offices in Oslo, Houston, Shanghai and Rhode Island, and warehouses with cooling in Houston and Montevideo.

**Scope 3:** Indirect emissions from the value chain that include Aker BioMarine's major emissions sources. This includes emissions from purchased goods and services, transport of goods, and business travel.

Offices with fewer than 10 employees, or leased warehouses without cooling have not been included. Emissions from these sources are deemed immaterial.

## CALCULATIONS

The calculations are based on various sources, coupled with a CO<sub>2</sub>e conversion factor which is described in the next chapter. All data is gathered from sub-systems of our centralized data warehouse. CO<sub>2</sub> calculations are made in the data warehouse.

**SCOPE 1:**

The emissions included in Scope 1 are natural gas consumption from the facilities in Houston and Rhode Island (US). Gas usage data is received from the gas provider monthly. The emissions are calculated by multiplying gas consumption for each location by the CO<sub>2</sub>e conversion factor for that location.

Emission source	Emission source	CO <sub>2</sub> e conversion factor	Reference
Consumption of natural gas	Total use of natural gas in processing	53,11 kgCO <sub>2</sub> e/MBtu	U.S. Environmental Protection Agency, 2025a

**SCOPE 2:**

Monthly electricity consumption data is received from the electricity providers. As required by the GHG Protocol, scope 2 emissions are presented using both the location-based and the market-based approach. The location-based method is Aker BioMarine's main reporting method.

**Location-based CO<sub>2</sub>e emissions:** Aker BioMarine's location-based scope 2 emissions are calculated by multiplying electricity consumption for each location by the average grid CO<sub>2</sub>e conversion for that location.

**Market-based CO<sub>2</sub>e conversion factor:** Aker BioMarine's market-based scope 2 emissions are calculated by multiplying the electricity consumption for each location, deducted for any purchased Guarantees of Origin (GOs), with the residual mix emission factor of that location. For locations where a residual mix factor is not available, the location-based emission factor is used. Aker BioMarine has not bought any Guarantees of Origin (GOs). The company uses a residual mix CO<sub>2</sub>e conversion factor for Norway, and available CO<sub>2</sub>e conversion factors for all other locations, as differentiated location and market-based CO<sub>2</sub>e conversion factor for any region other than Norway have not been found.

**Shanghai office:** Electricity consumption for the Shanghai office is estimated based on historical monthly utility data, as invoices are received in Chinese. Consumption has been stable over time, and an annual average is therefore used for reporting purposes. The estimate is reviewed regularly and updated if material changes are identified.

Emission source	Emission source	CO <sub>2</sub> e conversion factor	Reference
Purchased electricity Houston, USA	Total electricity purchased for plant, office and warehouse	0,332 kgCO <sub>2</sub> e/KWh*/**	U.S EPA, 2025b
Purchased electricity Lang Pharma Nutrition Newport, USA	Total electricity purchased for office and warehouse	0,245 kgCO <sub>2</sub> e/KWh*/**	U.S EPA, 2025b
Purchased electricity Montevideo, Uruguay	Total electricity purchased for office and warehouse	0,05 kgCO <sub>2</sub> e/KWh*/**	LowCarbonPower, 2024
Purchased electricity Ski Plant, Norway	Total electricity purchased for plant and office	0,535 kgCO <sub>2</sub> e/KWh* 0,0119 kgCO <sub>2</sub> e/KWh**	NVE, 2025
Purchased electricity for Oslo office, Norway	Total electricity purchased for office	0,535 kgCO <sub>2</sub> e/KWh* 0,0119 kgCO <sub>2</sub> e/KWh**	NVE, 2025
	Total district heat purchased for office	0,0099 kgCO <sub>2</sub> e/KWh*/**	Oslofjord Varme, 2022.
	Total district cooling purchased for office	0,00908 kgCO <sub>2</sub> e/KWh*/**	Oslofjord Varme, 2022.
Purchased electricity Shanghai	Total electricity purchased for office	0.42 kgCO <sub>2</sub> /KWh*/**	Shanghai Municipal Bureau of Ecology and Environment, 2022

\*Emission factors used for used for market-based approach

\*\*Emission factors used for location-based approach

### SCOPE 3:

**Category 1 – Purchased goods and services:** The primary contributor to Scope 3 emissions is the harvesting of nutra meal in Antarctic waters. The Group purchases nutra meal from The Grill Company, which is the main raw material used in production.

In 2024, emissions related to nutra meal were estimated based on supplier fuel consumption data. In 2025, a life cycle assessment was conducted for nutra meal, and emissions are now calculated using an environmental product profile (EPP). Emissions are calculated by multiplying purchased quantities by the associated GWP CO2e factor for nutra meal.

Aker BioMarine's emissions under Scope 3, Category 1, also include packaging, which remains a significant contributor within this category. Emissions are calculated based on kg CO2 per item, including big bags for meal, as well as 25L and 200L drums for oil.

The amount of packaging used is collected from the ERP system, 'Jeeves,' and manufacturing orders. Vendors provide the necessary information on packaging, including weight and emission factors (kg CO2 per item). These factors were last updated in 2023. Emission calculations are based on packaging weight, consumption volume (number of bags/drums), and the corresponding CO2 factor.

Packaging - Category 1	CO2e conversion factor (CO2 per item [kg])	Reference
Big bag 500kg	11,12 kg CO2e/tonne	Vendors (2023)
Drums, 25L	6,9 kg CO2e/tonne	Vendors (2023)
Drums 200L	44 kg CO2e/tonne	Vendors (2023)

### Transportation: Category 4 - Upstream / Category 9- Downstream:

*Transport of Goods:* These emissions are calculated based on order weight, shipment method (air, road, sea), and straight-line distance from warehouse to warehouse, using the associated CO2 conversion factor below.

*Transport at sea:* Based on the input from Aker BioMarine and suppliers, it has been determined that the emission factor for an "average container ship" is the most relevant and accurate measurement for vessels that Aker BioMarine charters for sea transport. Unit of measurement is in tonne/km because Aker BioMarine's transported goods do not necessarily make up 100% of the cargo onboard the vessels. This calculation is based on the distance (km) from our warehouse to the customer location in a straight line. Tonne is based on actual customer order that have been shipped with packaging.

*Transport by road:* Emissions from road transport are calculated using tonne/km and emission factors for average heavy goods vehicles (HGV). This approach is applied as transported goods do not necessarily represent 100% of the total vehicle load. Transported tonnes are based on actual shipped customer orders, including packaging. Distances are calculated as straight-line distances between warehouse locations.

*Transport by air:* Emissions from air transport are calculated using tonne/km. This approach is applied as transported goods do not necessarily represent 100% of the total aircraft cargo. Transported tonnes are based on actual shipped customer orders, including packaging. Distances are calculated as straight-line distances between warehouse locations.

Transport of goods - Category 4 and 9	Emission source	CO2e conversion factor	Reference
Transport of goods – by sea	Average container ship	0,01614 kgCO2e/tonne.km	BEIS, 2020
Transport of goods – by road	Average HGV (diesel, tonnage-based)	0,10065 kgCO2e/tonne.km	BEIS, 2020
Transport of goods – Transport by air	International (one way)	0,59943 kgCO2e/tonne.km	BEIS, 2020

**Category 6 – Business travel:** Emissions from business travel are calculated based on an emissions report provided by the Group's travel agency, Amex GBT. From 2025, Amex GBT provides calculated CO2e emissions for booked travel, and the Group no longer estimates emissions based on travel distance, ticket class, and emission factors. The emissions data is based on the IATA CO2 Connect methodology, applying UK BEIS emission factors and excluding well-to-tank emissions. This approach is considered to provide a more accurate estimate of emissions per passenger, as it reflects airline specific data on fuel consumption, aircraft type, and cabin configuration, rather than using standard average factors.

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# Appendix 2: Transparency Act report for Aker BioMarine ASA

Aker BioMarine ASA (“Aker BioMarine”, “AKBM” or “the Company”) is a leading supplier of high quality, marine based ingredients for human health and nutrition. As a biotech innovator committed to improving human health, we prioritize sustainability, ethical business practices, and social responsibility across our operations and supply chain. This includes respecting human and labour rights and working systematically to identify and mitigate potential adverse impacts.

This Transparency Act report describes AKBM’s activities related to human rights and decent working conditions, including due diligence assessments, pursuant to Section 5 of the Norwegian Transparency Act.

## SCOPE OF TRANSPARENCY ACT REPORTING

Aker BioMarine develops and commercializes science-based ingredients and products for consumer health and wellness. The Company sources algae- and marine based raw materials as part of its product portfolio.

Aker BioMarine operates in three key segments:

- Human Health Ingredients supply B2B krill and algae oil ingredients through brands like Superba, Lysovetta and Revervia
- Consumer Health Products focuses on private-label vitamins and supplements through Lang Pharma Nutrition
- Emerging Businesses include scale-up ventures Epion, AION and Understory

The scope of this Transparency Act report includes all segments and entities controlled by Aker BioMarine ASA, as well as majority-owned entities where the Company exercises influence.

## AKER BIOMARINE’S APPROACH TO ENSURING FUNDAMENTAL RIGHTS AND DECENT WORKING CONDITIONS

Aker BioMarine is committed to respecting fundamental human rights, labour rights, and decent working conditions. The Company works systematically to avoid causing or contributing to adverse impacts and addresses identified risks through preventive and mitigating measures. The Company’s approach is based on internationally recognized standards, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

## DEDICATION TO HUMAN RIGHTS IN THE COMPANY’S POLICIES AND VISION

Aker BioMarine’s vision, “We improve human and planetary health through the sustainable use of the ocean,” underlines the Company’s commitment to creating positive societal impact while actively minimizing potential adverse effects from its activities.

Aker BioMarine integrates its commitment to safeguarding human rights into its policy framework and Code of Conduct. The Code of Conduct sets expectations that employees and business partners respect fundamental human rights and decent working conditions and carry out risk-based human rights due diligence to identify and assess risks of adverse impacts, and implement measures to cease, prevent, or mitigate such impacts.

These requirements are further specified in the Code of Conduct for Business Partners, which applies to suppliers, customers, joint venture partners, and other counterparties and must be accepted as part of the qualification and onboarding process. The Company may terminate business relationships where partners fail to comply with these requirements.

To operationalize these commitments, Aker BioMarine has established structured due diligence procedures covering suppliers and distributors, including internal monitoring and reporting, as outlined below.

## SUPPLIER DUE DILLIGENCE

All suppliers must be registered and approved in the Company’s own Supplier Management System prior to being established in the Company’s ERP system. As part of onboarding, suppliers complete a self-assessment covering human rights, health and safety, anti-corruption and sustainability, and must acknowledge the Code of Conduct for Business Partners. Suppliers unable to demonstrate commitment to fundamental human rights and decent working conditions are rejected. Suppliers operating in high-risk countries are subject to enhanced due diligence. No new suppliers in high-risk countries were onboarded in 2025.

## DISTRIBUTOR DUE DILLIGENCE

Distributors are screened using Dun & Bradstreet Risk Analytics. The screening covers sanctions exposure, watchlists, politically exposed persons, adverse media, and ownership structures, and generates a risk score. While the screening is not designed as a human rights audit, it provides an important risk-based assessment that may indicate potential integrity or human rights concerns through adverse media findings, sanctions exposure, or ownership structures.

Where sufficient information about beneficial ownership cannot be verified, or where potential integrity risks or red flags are identified, additional due diligence is performed. This enhanced due diligence may include questionnaires, additional open-source searches, and dialogue with the distributor. The questionnaires and follow-up assessments include specific questions related to human rights, labour conditions, and ethical business practices. Where risks cannot be adequately mitigated, Aker BioMarine will refrain from entering into or continuing the business relationship. This process has in previous cases resulted in the company deciding not to proceed with potential distributor relationships following the identification of integrity risks during the due diligence process.

Distributors are subject to periodic re-screening based on their risk classification.

### MONITORING AND REPORTING

Aker BioMarine maintains a whistleblowing channel open to employees, business partners, and external stakeholders, allowing anonymous reporting of potential breaches of laws, regulations or internal policies. No whistleblowing cases or information requests under the Transparency Act were received in 2025.

The Company conducts regular monitoring of business partners through structured due diligence tools, including the Supplier Management System and Dun & Bradstreet Risk Analytics. Identified risk factors and potential breaches related to human rights and labour conditions are followed up and escalated when necessary.

Relevant findings are reported to the Audit Committee and ultimately to the Board of Directors of Aker BioMarine.

### 2025 DUE DILIGENCE – RISK FACTORS AND MITIGATING ACTIONS

Aker BioMarine operates a global supply chain, working with suppliers, customers, and business partners across multiple regions. As part of its 2025 due diligence activities, Aker BioMarine identified the following primary risks related to human rights and decent working conditions:

#### *i. Lang Pharma Transparency*

As part of the 2025 Supplier Risk Review, Lang Pharma conducted a structured assessment of raw material suppliers using its Procurement Risk Matrix and High-Risk Supplier List. The review identified potential risks related to geographic exposure. These measures will enhance supply chain transparency, reinforce expectations related to environment impacts, regulatory compliance, human rights and decent working conditions, and support proactive risk mitigation.

#### *Mitigating actions*

Lang has strengthened its due diligence framework through formal risk classification of suppliers, enhanced screening of high-risk vendors, and expanded compliance documentation

requirements. Suppliers identified as higher risk are subject to additional assessments, including structured questionnaires and alignment verification with Aker BioMarine's Code of Conduct for Business Partners.

#### *ii. Sourcing of packaging from AION*

Aker BioMarine works with AION as its operational partner to manage and optimize the procurement of bulk packaging for defatted krill meal, including supplier coordination and performance monitoring.

AION's primary supplier of packaging bags is Masterpack, a Netherlands-based company with manufacturing operations in Bangladesh, Malaysia, and Thailand. These regions present potential risks related to child labor, poverty, and regulatory oversight. Such risks are considered as part of Aker BioMarine's supplier due diligence and risk assessment processes.

#### *Mitigating actions*

In order to mitigate any industry and/or geographical risks associated with sourcing of packaging in general and with Masterpack in particular, Aker BioMarine and AION have entered into dialogue with Masterpack. Through this dialogue, Masterpack has demonstrated that they are SMETA certified. SMETA is a globally recognized social compliance audit methodology that assesses labor standards, health and safety, environmental practices, and business ethics. All audit reports from this certification process have been shared with Aker BioMarine as part of our due diligence, demonstrating compliance with recognized human rights and labor standards.

#### *iii. Working conditions for AKBM's own workers*

Aker BioMarine owns and operates a production facility in Houston, Texas, where krill and algae oil are manufactured. The operations involve the use of heavy machinery, the handling of heavy loads, and exposure to chemicals such as ethanol. As a result, these activities present inherent health, safety, and environmental (HSE) risks, which are managed through established safety and compliance systems.

#### *Mitigating actions*

The Company adheres to strict HSE regulations and standards, implementing comprehensive training programs to foster a strong safety culture. Even after the sale of the Feed Ingredients-segment with a corresponding significant reduction of HSE-risks, AKBM is committed to upholding the HSE standards and culture fostered through years of offshore operations.

In addition to HSE management, Aker BioMarine's employment practices are guided by internationally recognized labour standards. The company is committed to providing fair working conditions, respecting human rights, and ensuring that employment practices comply

with applicable labour laws, including requirements related to minimum age for work, non-discrimination, and the protection of employee rights. Aker BioMarine also respects employees' rights to freedom of association and collective bargaining in accordance with applicable laws and internationally recognized labour standards.

#### **ACTUAL ADVERSE IMPACTS ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS WITHIN THE AKBM GROUP**

Through its continued due diligence assessments conducted in 2025, Aker BioMarine performed structured risk evaluations across its operations, subsidiaries, investments, and supply chain, including supplier screening, compliance reviews, and monitoring aligned with the Transparency Act and the Company's Code of Conduct for Business Partners. Based on these assessments, no actual adverse impacts on fundamental human rights or decent working conditions were identified during the reporting period, and the Company will continue to apply risk-based monitoring and follow-up to ensure ongoing responsible business conduct.

#### **IMPROVEMENT AREAS IN 2026**

In 2025, Aker BioMarine strengthened its Transparency Act compliance and governance framework by implementing an integrated risk screening process through Dun & Bradstreet Risk Analytics and further embedding due diligence procedures across suppliers and distributors.

Recognizing that respect for human rights and decent working conditions requires continuous improvement, Aker BioMarine will focus in 2026 on:

- Further embedding established due diligence processes across business operations.
- Maintaining structured follow-up and dialogue with suppliers and business partners.
- Continue enhancing the Supplier Management System (SMS) to further streamline and standardize processes, improving efficiency and transparency both internally and external.
- Conducting ongoing monitoring and periodic risk-based re-screening of business partners.