AKER BIOMARINE

ANNUAL REPORT 2024

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CHAPTER 1

THIS IS AKER BIOMARINE

A transformative year for Aker BioMarine

2024 was a pivotal year for Aker BioMarine - marked by progress and transformation. We sharpened our focus, accelerated innovation, and built a stronger foundation for long-term success.

While growth remains a priority, 2024 was also a year of transformation - one where we made strategic decisions to position ourselves more effectively in the global health and nutrition market. A key milestone in this shift was the completion of the Feed Ingredients transaction with American Industrial Partners (AIP) and Aker Capital in September.

Strategic Progress and Transformation
Following our strategic direction, we strengthened our position in the global health and nutrition industry. Despite a challenging market environment, we maintained steady revenue at USD 199 million, a 1% increase from the previous year, while adjusted EBITDA saw strong growth of 37%, reaching USD 29 million.

Human Health Ingredients (HHI) played the most pivotal role in this achievement, with revenues increasing by 25% and krill oil sales up by 15%, contributing to a robust gross margin of 57%. This growth is the result of a focused effort to reposition and improve our Superba business, strong demand for our scientifically backed products, and the consolidation and strengthening of our manufacturing capabilities in Houston, optimizing production efficiency and scalability. In particular, we saw strong performance in key growth regions, including North America and select Asian markets, which played a vital role in driving overall segment performance.

Not all markets performed as expected. In Korea, following the market shutdown in 2020, we secured the necessary scientific studies and regulatory approvals for re-entry in 2023. However, no new sales to Korea in 2024 due to significant inventory buildup at re-launch in 2023, but with sales ramp up slower than expected, resulting in sufficient stock carryover into 2024.

In our Consumer Health Products segment, we observed positive trends in out-of-store sales, though revenues were temporarily affected by retailers building down inventories and less promotional activity compared to the previous year. However, we remain confident in this segment's long-term potential, supported by successful new product launches like "Multivitamin Gummies" at Sam's Club, and general good demand for our products.

Our Emerging Business segment also demonstrated progress, particularly in digital sales channels. Increased Amazon sales contributed positively, and our partner officially launched Kori at the International Expo in China. Additionally, EBITDA improvements were driven by optimized operations and cost reductions. Also included in the Emerging Business is the Understory protein business with the sales process proceeding according to plan.

A Milestone in Our Strategic Growth
A key achievement in 2024 was the successful completion of the Feed Ingredients transaction. This strategic move enables us to focus exclusively on human health solutions, allowing us to channel our expertise into a growing portfolio of krill-based supplements and other science-backed nutrition products.

After the transaction, the Feed Ingredients business has been renamed Aker QRILL Company, an external company that builds upon Aker BioMarine's legacy of sustainability and innovation. This transaction not only sharpened our strategic focus but also reinforced our financial position, with debt at a sustainable level, reflected in our dividend of NOK 45.00 per share.

Advancing Innovation and Expanding Our Portfolio

Innovation remains a cornerstone of our business, and 2024 was no exception. We launched Revervia, a sustainable algae-based DHA omega-3 product, further expanding our plant-based nutrition portfolio. At the end of 2023, we introduced PL+ to the market, and in 2024, we secured our first patent for PL+. This patented technology, which enhances nutrient absorption using marine phospholipids from Antarctic krill. These advancements underscore our commitment to developing cutting-edge, science-backed solutions for a healthier world.

Recognition for Our Innovation and Contributions

In 2024, our commitment to innovation and global impact was recognized on multiple fronts. The Global Innovation Management Institute (GIMI) named us one of the most innovative private sector companies, a testament to our relentless pursuit of science-driven, sustainable health solutions. We also received the Norwegian Export Prize, acknowledging our role in advancing sustainable marine-based nutrition and expanding global trade.

Strengthening Our Commitment to Health and Inclusion

Beyond business growth, we take pride in our commitment to health and inclusion through sports. Our partnership with the Norwegian Board Association, alongside main sponsors Aker ASA and Stiftelsen VI, supports the "One Sport – Equal Opportunities" strategy, ensuring that people of all abilities have access to sports and active lifestyles. This initiative reflects our broader mission to promote health, sustainability, and community engagement.

Looking Ahead to 2025

2024 was a transformative year—one where we not only strengthened our focus but also improved how we operate. The changes we made were not just about optimizing today but about positioning Aker BioMarine for long-term success. Our refined operating model and organizational adjustments have made us a more agile and resilient company, better equipped to drive growth in the human health sector.

In 2025, we are making strategic changes to strengthen our operations and drive long-term growth. To enhance efficiency and innovation, we are relocating key roles—including technology development, quality control, quality assurance, and procurement—to Houston, where we have our manufacturing plant and science lab. This move brings critical resources closer to production, fostering greater collaboration between our teams and accelerating advancements in our technology. At the same time, we are transitioning our customer care and logistics functions from Montevideo to Spain to improve service levels and streamline operations. These shifts, along with continued investments in R&D, reinforce our commitment to delivering cutting-edge, science-backed nutrition solutions.

At the heart of this transformation are our people. Their resilience, passion, and commitment to innovation continue to inspire me every day, and I am incredibly proud of what we have achieved together.

Change is never easy, but it is the foundation of progress. Transformation is not just about adapting to the present—it is about shaping the future. I would like to take the opportunity to extend a big thank you to everyone who has been part of the process and contributed with their time, hard work and dedication. As we enter 2025, we move forward with clarity and determination—focused on continuous improvement and empowering our team to drive real impact. With innovation as our driving force and a commitment to delivering sustainable health solutions, we are ready to push boundaries, embrace new opportunities, and continue making a meaningful impact on the world.

/Matts

Matts Johansen
CEO Aker BioMarine

About us

Aker BioMarine is a biotech innovator and **human health and wellness** company, dedicated to improving human health. The company has a strong position in its industry and 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.

In September 2024, Aker BioMarine completed the divestment of its Feed Ingredients business, marking a strategic shift toward human health and wellness. This transition enables the company to focus entirely 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 Aker QRILL Company, an independent entity built on Aker BioMarine's legacy of sustainability and innovation.

Key non-financial figures 2024

255 employees working in Aker BioMarine

>30 nationalities

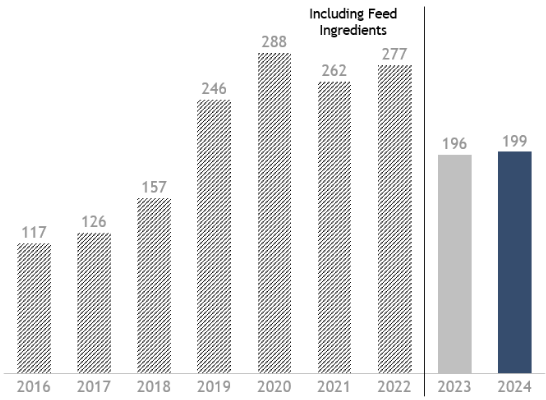
66% of Houston plant vehicles converted to electric power, reducing fossil fuel dependency

50 % women in VP-level and above leadership roles

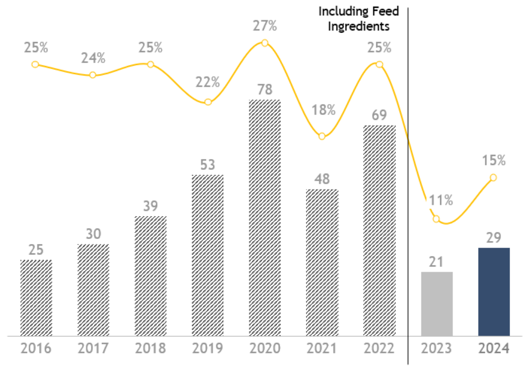
100% of big bags used in Houston were recycled, ensuring circularity in material use

0.56 % sick leave - reduced from 0.68% in 2023

Revenue[1]
USD million



Adjusted EBITDA[1] and margin
USD million and %



1) 2023 and 2024 figures exclude discontinued operations (Feed Ingredients and Understory Protein). 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.

Aker BioMarine around the world

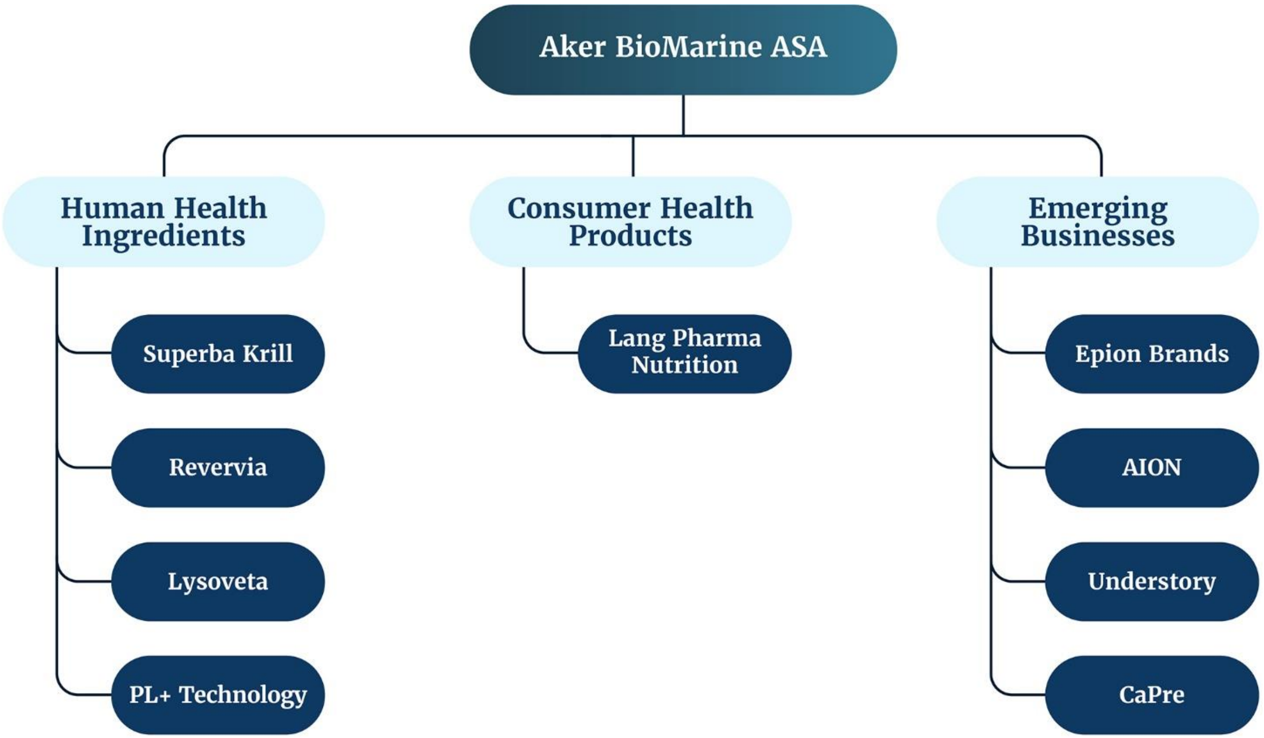
Aker BioMarine is present all over the world from Australia to the US, with headquarters in Oslo, Norway.

Company structure

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

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 2024



Group Management

As of 31 December 2024

Matts Johansen

Chief Executive Officer (CEO)

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 (CFO)

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.

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.

Hege Spaun

Chief Officer People & External Affairs

Hege Spaun joined Aker BioMarine in 2016. She is responsible for the People and Culture, as well as ensuring that the company is in the forefront of driving the sustainability agenda and transitioning our operations accordingly. She previously held various positions in DNV. Spaun holds a master's degree in Psychology from the University of Oslo.

Trond Atle Smedsrud

CEO Emerging Business

Trond Atle Smedsrud joined Aker BioMarine in 2015. He is responsible for exploring, securing, and growing corporate investments. Smedsrud has also served as head of Aker BioMarine's Marketing and Innovation department. Previously, he held senior positions at Coca-Cola and PwC. He has a master's degree from BI Norwegian Business School. From 2024, with the new organizational structure, Smedsrud is CEO for the Emerging Businesses-segment.

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 was President of Lassonde Pappas Private Label Division, a leading private brand beverage company in the U.S. He has an MBA (Masters of Business Administration) from the Darden School of Management at the University of Virginia. French reports directly to CEO Matts Johansen and holds a leadership role outside 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

2024

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

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

Our fully integrated value chain

Krill Oil Production

>70%

of global krill oil production

Purpose built oil extraction plant in Houston, TX

Research & Development

Our krill oil products have been used in

Ca. 200

published studies

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

Global Supply Chain

1 500 MT

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

90 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 2024 reached 99%

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 *HHI portfolio* includes the following brands:

SUPERBAKrill™

Superba Krill is a premium B2B brand delivering essential omega-3s (EPA & DHA), phospholipids, and choline in a natural, highly bioavailable form. What makes Superba Krill unique is its phospholipid form, ensuring superior absorption and efficient nutrient delivery at the cellular level — where it matters most.

Supported by **50+ human clinical trials** and **135+ studies**, Superba Krill is a leading science-backed krill oil, proven to support heart, brain, joint, skin, eye, and immune health.

LYSOVETA®

LYSOVETA®, Aker BioMarine's breakthrough brain health ingredient, delivers LPC-bound EPA and DHA (omega-3) in a brain-ready form, designed for targeted nutrient delivery to the brain—supporting cognitive function and long-term brain health. In 2022, the first commercial agreement was signed, and in 2024, the company sold its first commercial batch—an important milestone in its market launch. With human clinical trials set to begin in Q1 2025, and this product being one-of-a-kind, Lysoveta is positioned as a leading innovation in brain health supplementation.

Revervia®

Revervia® is a 100% vegan, marine-origin DHA omega-3 from microalgae, offering one of the highest naturally occurring DHA concentrations on the market. DHA is essential for brain and eye health and early life nutrition. As demand for sustainable omega-3 alternatives grows, Revervia® provides a competitive edge with high-strength DHA from a clean, allergen-free, renewable source — meeting consumer preference.

PL+ TECHNOLOGY

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. This innovation 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.

Ingredients and brands

Aker BioMarine's ***Emerging Business*** portfolio[1] includes the following brands:

Understory is developing a sustainable marine protein with a complete amino acid profile, high bioavailability, and naturally occurring minerals. While not yet in large-scale production, Understory has received regulatory approval for sale in the United States, Canada, Australia, and New Zealand, with processes ongoing in the EU and other key markets

AION, a spinoff from Aker BioMarine, specializes in plastic circularity. Born from Aker BioMarine's commitment to repurpose its plastic waste, AION is a business model innovation fostering a circular economy for sustainable plastic use. AION transforms plastic challenges into solutions for diverse industries. Their digital platform, AION Loop, systematically collects data throughout the value chain, providing traceability and documented environmental impact. By December 2024, AION's clientele included major names like McDonald's, Veidekke, American Seafoods, Mester Grønn, and Kid Interiør.

Kori Krill Oil has established itself as a key player in the U.S. Omega-3 supplement market, as a significant brand in the category. Distributed by Aker BioMarine's independent U.S. subsidiary, Epion Brands Inc., Kori is available at major retail chains, including Walmart, Target, CVS, and Sam's Club. This rapid expansion underscores Kori's strong market positioning and the brand's ability to scale at an unprecedented pace within the supplement industry.

Epion's direct engagement with the U.S. retail market provides valuable consumer insights, enabling Aker BioMarine to adapt to evolving consumer preferences and market trends.

[1] The company Aion AS has been defined as held-for-sale since 31 December 2023
The company AKBM Understory AS has been defined as held-for-sale since September 30th 2024.

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.

Ingredients and brands

Until September 1st, 2024, Aker BioMarine's Feed Ingredient portfolio included the following brands:

QRILL™ AQUA

QRILL™ Aqua products are sustainable and natural sources of nutrition that improve feed quality for farmed fish and shrimp. The QRILL Aqua ingredients for formulated feeds leave a low marine footprint and a continually declining carbon footprint, in addition to being fully traceable and certified by MSC. QRILL Aqua is rich in marine omega-3s and is naturally rich in choline, astaxanthin and marine proteins. Scientific studies show that Our QRILL Aqua products krill products have high potential to improve aquaculture feeds, enhancing their nutritional composition and attractability, and in turn stimulating the performance, health and end quality of both shrimp and fish.

QRILL™ PET

Omega-3s offer health benefits for both humans and companion animals. Including omega-3 in pet food is crucial for ensuring regular access to this vital nutrient. QRILL™ Pet PL NUTRI Plus, a functional marine ingredient from Antarctic krill, is a rich source of marine omega-3s, choline, astaxanthin, and marine proteins. Sustainably sourced from pristine waters, it is traceable and promotes the health of essential organs like the heart, kidney, liver, brain, and skin. Coming from one of the most sustainable fisheries, Aker BioMarine's krill fishery holds MSC certification.

Research and innovation

As a leading innovator in krill-based ingredients, we are dedicated to advancing research on their nutritional benefits, biological effects, and potential applications in human health.

Since our founding in 2006, Aker BioMarine has taken a leading role in developing and utilizing Antarctic krill resources through science and innovation. We study krill's biological effects, isolate essential nutrients, and develop krill-derived products for consumer health and animal nutrition markets. By 2024, we remain at the forefront of the growing krill industry, powered by a team of passionate professionals who prioritize innovation as the core of our business.

Core to our strategy

Science and innovation are key pillars of our strategy. As of 2024, our team includes 7 scientists with PhDs, driving research and development. Since 2006, Aker BioMarine's krill products have been featured in approximately 200 studies, supported through direct research efforts or collaborations with academic institutions. In 2024, 10 scientific articles on krill oil and meal were published, demonstrating the expanding scientific interest in our products.

Our patent leadership

Aker BioMarine remains a global leader in patented technology for krill-based innovations. By the end of 2024, we held a total of 143 granted patents, including those covering harvesting technologies, production methods, and nutraceutical products. This growing portfolio ensures the development of groundbreaking innovations, setting the stage for future consumer health solutions.

Research and innovation center

In 2024, our Research and Innovation Center in Ski, Norway, continued its mission to drive advancements in marine biotechnology. With pilot plant production capabilities combined with extensive R&D and laboratory facilities, the center supports high-quality ingredient development. This hub exemplifies our commitment to creating sustainable, high-competence jobs and broadening the opportunity space within marine biotechnology.

Antarctic research funding[2]

In 2024, Aker BioMarine contributed to marine science in Antarctica, supporting initiatives such as the Antarctic Wildlife Research Fund (AWR). Co-founded by Aker BioMarine in 2015, AWR has funded 24 projects with more than USD 1.5 million to date. In addition, we made substantial investments in infrastructure for science and data collection. The Institute of Marine Research (Norway) continued its monitoring of the krill biomass over a decade-long period, confirming sustainable krill levels and low catch impact in areas where we operate.

This data underscores the sustainability of our practices and supports krill management efforts under The Commission for Conservation of Antarctic Marine Living Resources (CCAMLR). By aligning business with research, Aker BioMarine reinforces its dedication to the long-term health of the Antarctic ecosystem.

Through our relentless focus on innovation, sustainability, and science, Aker BioMarine is poised to remain a leader in marine biotechnology, creating solutions that benefit both people and the planet.

New Scientific Insights in 2024:

PL+ Innovation Boosts Omega-3 Absorption
Aker BioMarine's PL+ technology demonstrated its ability to significantly enhance omega-3 absorption in the human body, marking a breakthrough in supplement efficacy. This innovation ensures that consumers can gain more health benefits from smaller doses of omega-3, optimizing its impact on overall well-being. These findings represent a major advancement in marine-based nutritional science, paving the way for more efficient health solutions.

Krill Oil Improves Osteoarthritis Symptoms
A study demonstrated that krill oil alleviates symptoms of knee osteoarthritis, including pain, stiffness, and impaired mobility. These results provide strong evidence of krill oil's benefits for joint health and its potential as a natural alternative to traditional treatments. With osteoarthritis being a widespread condition, this study underscores krill oil's growing relevance in addressing joint-related health challenges.

Krill Oil Supplements Benefit Lupus Patients
A recent study revealed that krill oil effectively improves omega-3 levels in lupus patients, with promising signs of reduced disease activity in severe cases. The research highlights the potential role of krill oil in managing autoimmune conditions, offering a natural, marine-based approach to supporting patient health. These findings open the door for further exploration into krill oil's impact on chronic inflammatory diseases.

Krill Oil Unlocks Skin Health Potential
New research highlighted the benefits of krill oil for skin health, showing improved hydration, elasticity, and overall skin condition. This study underscores krill oil's potential as a key ingredient in dermatological and wellness products, expanding its applications beyond traditional health supplements.

[2] Aker QRILL Company, formerly the Feed Ingredients division of Aker BioMarine, remains committed to supporting Antarctic Research Funding as part of its broader sustainability initiatives.

Our key milestones 2024

Successful Completion of Feed Ingredients Transaction

Aker BioMarine completed the Feed Ingredients transaction with American Industrial Partner, marking a pivotal step in the company's strategic focus on human health and wellness.

First Patent for PL+

Aker BioMarine was granted its first patent for PL+, an advanced EPA/DHA delivery technology. This milestone highlights the company's dedication to pioneering innovative, bioavailable solutions for improved human health and nutrition.

First Place in Global Innovation Award

Aker BioMarine was named the world's most innovative company by global innovation firm GIMI, underscoring the company's leadership in advancing science, sustainability, and health solutions worldwide.

Winner of Norwegian Export Prize

Aker BioMarine received the prestigious Norwegian Export Prize 2024, recognizing its exceptional contributions to sustainable innovation and global trade in marine-based health and nutrition solutions.

Revervia Algae Product Launched

Aker BioMarine launched Revervia (rebranded from FloraMarine), a sustainable algae-based DHA omega-3 product, at Vitafoods 2024, expanding its innovative portfolio in plant-based health solutions.

Krill Oil Benefits Knee Osteoarthritis

A 2024 study confirms krill oil's positive effects on improving symptoms of knee osteoarthritis, offering new hope for managing joint health and reducing discomfort in affected patients.

Krill Oil Benefits Lupus Patients

A recent study demonstrates krill oil's ability to improve omega-3 levels in lupus patients, with promising signs of reduced disease activity in severe cases, showcasing its therapeutic potential for autoimmune health.

Promoting Health and Inclusion Through Sports

Aker BioMarine joins the Norwegian Board Association to advance sports and inclusion, promoting health and fostering community engagement.

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

Human Capital

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.

Intellectual Capital

Innovation is part of our DNA. From pioneering the Eco-Harvesting system to developing new products verticals, we are proud of our in-house spirit of invention. We believe that transparency helps our industry evolve. That is why we share our catch data and technology to further research efforts and promote our way of thinking. However, we protect our intellectual property rights through our intellectual property strategy.

Social Capital

We take responsibility for our supplier's operation in Antarctic waters and support efforts to protect precious marine resources. This requires constructive relationships with governmental and regulatory agencies, industry peers, the research community, and environmental NGOs. Together with our supplier we actively engage and collaborate with these key stakeholders.

Manufactured Capital

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 us.

Natural Capital

Our raw material supplier holds Antarctic krill fishing licenses issued by Norway, our home country. Our long-term access to the krill fishery depends on the responsible development of the krill industry. We must continue to ensure that there is scientific evidence and confidence that krill harvesting remains sustainable and closely aligned with global efforts to combat climate change.

Financial Capital

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.

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 growth	Increased competition from alternative sources of omega-3s, such as GMO plants and algae, could impact growth in the demand for krill products globally and also put pressure on prices. Entry into new Asian markets with different regulatory regimes could also impact sales short to medium term, whilst offering good long-term sales potential.	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 have been significantly diversified over the last year, across customer types and region, which makes us less vulnerable for 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 manage 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.
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.	Direct communication with critical employees, competitive compensation & benefits, knowledge management (reduce dependence on personal know-how), employee / leadership development, trainee 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 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 our ability to meet financial and 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.
Global trade tariffs	Implementation of trade tariffs on US export in Asia and Europe and import of raw material, negatively affecting our margins	Monitor current situation. Explore strategic initiatives to minimize adverse effects including dialogue with suppliers and alternative trade routes to e.g., Asia via free trade agreements or contract manufacturing outside US.

*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
Krill nutrients to support health and nutrition	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
New krill derived products and products beyond krill	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 a new algae product was launched in 2024.
Gender equality	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 review and leadership development program. The management team has 37,5% women. Increased focus on recruiting women into middle management positions.
Growing market demand for healthy and sustainable food.	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 drive sustainability and increase awareness of marine ingredients as a source
Access to green finance	By proving measurable sustainability commitments and sound governance and targets, we are attractive to financial institutions and on the stock market	By ensuring excellent governance, and a strong sustainability value proposition, AKBM can capitalize on the positive opportunities connected with the financial opportunities for companies managing the green transition.
Low carbon intensity in products and environmental focus from customers.	Consumer driven carbon and environmentally friendly products and transparency in CO2 and usage of resources	A thorough environmental declaration on products and ambition to decarbonization of value chain backed up by concrete measures and benchmarks, will be used to demonstrate improvement of the environmental footprint of our products.

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

CHAPTER 2

SUSTAINABILITY STATEMENT

Sustainability in Aker BioMarine

Aker BioMarine is committed to improving human health while continuously working to minimize our environmental impact and support the health of the planet.

We are committed to operating with transparency, accountability, and sound governance. Our focus is on delivering high-quality krill products that support balanced and responsible nutrition. By maintaining a strong business foundation, we aim for sustainable growth and long-term profitability.

Taking responsibility for the value chain
While we no longer own the Feed Ingredients segment, we remain committed to responsible krill harvesting in Antarctica. In collaboration with our supplier, Aker Qrill Company, we will continue to support sustainable practices that help maintain a healthy krill population. This remains an important part of our sustainability priorities moving forward.

Continuously improving
We are taking systematic steps to reduce our CO_2 footprint by increasing energy efficiency across our operations. In collaboration with our krill raw material supplier, Aker Qrill Company, we are also working to lower emissions in harvesting activities. Our goal is to achieve full circularity in our principal waste streams by ensuring all materials are reused, recycled or repurposed.

As part of our sustainability ambitions, we continuously assess our progress internally while maintaining transparency and welcoming external evaluation. We remain committed to responsibly utilizing resources and innovating to maximize their value while minimizing our environmental impact.

Aligning with new frameworks.
In response to the evolving reporting requirements, we initially embarked on a roadmap leading to full compliance with CSRD end of 2025. This has included a comprehensive double materiality analysis, identification of datapoints and a strategic review of our sustainability ambitions and KPIs. With the reporting obligation scale backs proposed by the European Commission, we will no longer be obliged to report according to CSRD, but will nevertheless continue our devotion and commitment to our sustainability goals. The new sustainability ambitions are listed below.

For a more detailed exploration of our approach and the results we have achieved in key areas, refer to pages 23-42, where we discuss material topics in-depth and give a short introduction to what is to come.

Key topics	Ambition	KPIs	Status	Addressed on
Climate	We aim to reduce our emissions by 50% by 2030, and work towards net zero emissions across scopes 1–3 by 2050.	CO_2 emission CO_2 intensity	In progress	Page 27-31
Biodiversity	We aim to develop the highest standard for sustainable krill fishery and biodiversity in close partnership with our raw material supplier	Certifications	In progress	Page 29-30
Social	We aim to create a positive health impact with our products	Publications & studies	In progress	Page 16
Social	We aim to ensure a safe, just and thriving workplace for our employees	Turnover Equality Sick leave	In progress	Page 33-38

Reporting frameworks and assessments

The following reporting frameworks and organizational boundaries form the foundation for Aker BioMarine's sustainability reporting for 2024.

The company's financial reporting is divided into segments. However, for sustainability reporting, we present a unified view of the company. Following the sale of our Feed Ingredients business in 2024, emissions from vessel operations are no longer included in the reporting. Instead, emissions related to purchased goods and services from Aker Qrill Company are accounted for under Scope 3. This sustainability statement is organized into three sections: Environmental, Social, and Governance. Each section addresses topics we deem material, guided by the following frameworks.

TCFD

Aker BioMarine is committed to implement the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), Through the TCFD framework's pillars, we aim to provide stakeholders with actionable insights into climate-related risks and opportunities relevant to our business.

GHG-protocol

Aker BioMarine has reported our emissions following the GHG-protocol (appendix 1). PwC has provided independent limited assurance on the company's greenhouse gas emissions in 2024. The assurance engagement covers all activities in Aker BioMarine's value chain. The independent limited assurance statement includes emissions data for Scope 1, 2 and 3 for 2024.

Transparency Act

The Company's Transparency Act Report is to be found in appendix 2. It's 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.

Preparing for CSRD

Aker BioMarine has proactively worked towards compliance with the Corporate Sustainability Reporting Directive (CSRD), initially targeting implementation for the financial year 2025. With the proposed scale-back of reporting obligations by the European Commission, CSRD will no longer be mandatory for Aker BioMarine, but the commitment to strong sustainability performance remains unchanged.

Corporate Social Responsibility

The report on Corporate Social Responsibility, approved by the Board of Directors is included in the Environmental, Social and Governance chapter.

Governance structure for sustainability

Our sustainability governance embeds environmental and social responsibility into our core operations, reinforcing our commitment to ethical practices and continual advancement

The Board of Directors in Aker BioMarine has oversight over the company's risk and opportunity management, including sustainability related risks and opportunities, and good competence on sustainability targets and governance. Aker BioMarine has identified sustainability related operational and financial risks through the systematic mapping of operations and related risks, as well by identifying risk mitigation opportunities through internal and stakeholder collaboration.

The Aker BioMarine management team functions as the steering group of the sustainability committee. This group monitors all sustainability related activities and prioritizes and aligns sustainability strategy with the business strategy.

The company's sustainability targets are monitored and tracked through our Power BI reports, where goals are reported quarterly, semi-annually, or annually, depending on available granularity. Progress on sustainability targets is reported bi-annually to the Board of Directors and presented to the audit committee quarterly.

Considering the evolving requirements for reporting, AKBM is conducting a thorough strategic evaluation of our sustainability aspirations.

TCFD-reporting

Aker BioMarine is committed to implementing the recommendations of the TCFD, and we will provide investors and other stakeholders with decision-useful information on climate-related risks and opportunities that are relevant to our business through the pillars of TCFDs framework for disclosure.

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

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

Governance structure 2024

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 good 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 wide range of stakeholders that are mapped and identified based on their criticality for operations and business continuity. A close dialog with our stakeholders gives us increased knowledge and understanding of our impact on our surroundings – and also how our surroundings might impact us.

STAKEHOLDER GROUP	MATERIALITY AND PURPOSE	RELATED RISK	KEY POINTS OF MEANINGFUL ENGAGEMENT
GOVERNMENTS AND REGULATORY BODIES	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	-Changes in food and supplement regulations affecting product approvals and claims -Delays in regulatory approvals impacting market entry -Increasing compliance requirements for ingredient safety and labeling	-Ongoing dialogue with relevant authorities to stay ahead of regulatory developments
INDUSTRY ORGANIZATIONS	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.	-Regulatory changes affecting omega-3 product claims and market access -Diverging global standards for omega-3 quality and sustainability	-Active participation in GOED committees and working groups -Engagement in scientific research and consumer education efforts
INVESTORS, LENDERS AND FINANCIAL MARKETS	Financial institutions, lenders, owners and investors need to see profitability and company growth to maintain long-term investments and financing.	-Long term view of company not attuned to short term investments -Market fluctuations and economic downturns affecting investor and lender confidence	-Ongoing dialogue with owners, investors, and lenders -Quarterly presentations and Capital Markets Updates
CUSTOMERS AND CONSUMERS	A strong customer and consumer base drives profitability	-Reduced consumer demand for products -Reduced belief in omega-3 supplements -Consumer chooses cheaper options	-Communication of news, data, and messaging on the benefits of krill
SUPPLIERS AND BUSINESS PARTNERS	Third party suppliers of goods and services are key to business continuity. Particularly our supplier of the krill raw material, Aker Qrill company.	-Disruptions in supply chain or untrustworthy suppliers impair delivery of product -Non-compliance or lack of transparency in supply chain may lead to breaches of national/international regulations and/or breach internal codes	-Strong dialogue and collaboration with our main krill supplier on krill harvesting aspects -Robust onboarding process for suppliers and continuous follow-up throughout supplier relationship
SCIENCE AND ACADEMIA	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.	-Insufficient scientific research to support ingredient benefits and claims -Science that is critical or non- supportive, with or without solid grounds and data -Regulatory challenges due to evolving scientific standards	-Partnering with universities and research institutions on clinical studies, safety assessments, and bioavailability research -Supporting independent studies to validate product benefits and inform regulatory decisions -Engagement in industry-academic partnerships to advance ingredient quality, sustainability, and public health awareness
EMPLOYEES	Attracting and retaining the right people is key for growth	-Competence and knowledge loss -Delayed results, growth targets not achieved	-Dialogue and involvement of employee representatives, managers, relevant strategies for attraction and retention, strong Employer Value Proposition
PUBLIC AND SOCIETY	Public perception and legitimacy	-Risk of losing footing and social legitimacy in society	-Awareness the wider public interests beyond key markets and consumers -Educating public on health benefits of Omega 3 and importance of blue foods

ENVIRONMENTAL

In this section we focus on the following material topics that represents our environmental impact and how we approach them:

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

Climate| Reducing our emissions

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

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 we are actively working to reduce our impact and lower emissions from our operations.

We believe that new technologies and operational improvements are key to cutting emissions across our value chain. In 2024, we focused on energy efficiency, waste reduction, and process optimization to drive measurable reductions in our carbon footprint. Our CO_2 monitoring system allows us to closely track emissions and assess the impact of various initiatives.

Our focus and results in 2024

Sustainability Committee oversight
In 2024, Aker BioMarine continued the work of the Sustainability Committee overseen by the Executive Management. The committee plays a strategic and tactical role in reducing the company's carbon emissions and improving sustainability performance.

Energy optimization at the Houston plant
Throughout 2024, Aker BioMarine explored various measures to reduce emissions from production at the Houston plant. This effort led to an energy optimization project that is expected to improve yield by 1% in 2025, resulting in additional krill oil production while lowering CO_2 intensity per unit produced.

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.

Reducing energy consumption with a new roof
A key initiative in 2024 was the installation of a new energy-efficient roof, replacing 140,000 square feet of heat-absorbing black membrane with a white TPO membrane. This upgrade has reduced cooling demand in freezers, lowered electricity use for building drying, and simplified cleaning processes, including chemical usage. Per the Environmental and Energy Study Institute, the new roof is expected to offset approximately 1,400 tons of CO_2 over its lifetime3.

Improving production efficiency
Further emission reductions were achieved by increasing the output of Superba™ Boost and Superba™ II, which improved electricity intensity by 60%. This optimization allowed for better krill meal utilization and reduced energy consumption per unit produced.

Electrifying plant transport
To further cut emissions, Aker BioMarine converted 66% of Houston plant vehicles to electric power, reducing fossil fuel dependence in internal logistics and contributing to lower overall emissions.

Working with suppliers
Aker Qrill Company is reducing CO_2 intensity through several initiatives. A new stickwater evaporator will increase product output while lowering emissions per ton. Excess engine energy will be repurposed for water heating through a heat recovery system, while hull cleaning on Antarctic Provider in 2024 improved efficiency by 8.5%, saving 3,000 liters of fuel per day. Upgraded winches on Antarctic Sea will further enhance

[3] Fact Sheet | Cool Roofs | White Papers | EESI

production. These efforts, running from 2024 to 2027, support a more sustainable operation.

Evaluation and next moves

Through ongoing innovation, technological advancements, and operational improvements, we will continue to make steady progress in reducing our emissions.

Key changes in climate accounting

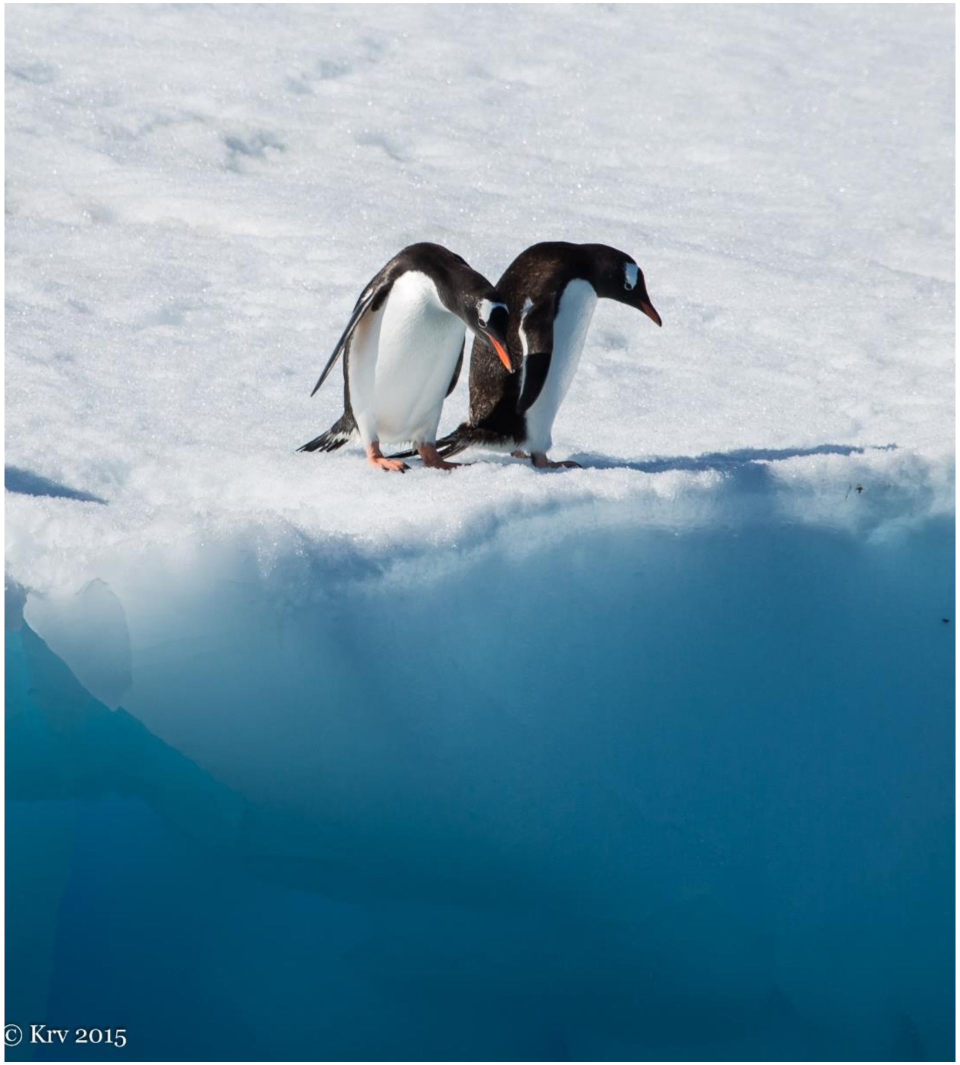
In 2024, Aker BioMarine sold its Feed Ingredients segment, leading to significant changes in climate accounting. As a result, 2024 has been established as the new base year for emissions reporting. Previously, emissions from vessel operations were reported under Scope 1, but following the divestment, these emissions are now included under Scope 3 as part of purchased goods and services from Aker Qrill Company. The 2023 figures have not been recalculated and still include the Feed Ingredients segment. Additionally, the increase in Scope 2 emissions is primarily due to higher production volumes at the Houston facility.

Emissions (Global ton CO_2e)		
	Comparative	Base Year
Scope	**2023**	**2024**
Direct Emissions (Scope 1)	**93,981**	**4,320**
Fishery and offshore production	91,916	0
Production US	2,065	4,320
Indirect Emissions (Scope 2 – location based)	**3,698**	**4,062**
Purchased electricity US	3,601	3,987
Purchased electricity other	97	75
Indirect Emissions (Scope 3)	**13,166**	**15,291**
Business travel (category 6)	532	170
Crewing travel (category 6)	470	0
Nutra Ingredients (category 1)	0	12,753
Packaging used – bags (category 1)	1,478	109
Packaging used – drums (category 1)	322	528
Transport of goods – upstream (category 4)	3,877	528
Transport of goods – downstream (category 9)	6,487	1203
Total	**110,845**	**23,673**
Scope 2 (market-based emissions)	**4,180**	**4,804**

PwC has provided limited assurance on scope 1, 2 and 3 emissions for 2024. Reported according to the GHG Protocol, as described in methodology statement climate accounts (appendix 1).

Climate | Biodiversity & Fishery management

Krill fishery and the ecosystem in Antarctica remains a key focus area for Aker BioMarine with sustainability being at the core of our value proposition for the products we sell.



Sustainability has been a core focus of Aker BioMarine since its inception. Following the sale of its feed division, now operating as Aker Qrill Company (AQC), we will collaborate with AQC to align strategies and maintain responsible practices that support the long-term sustainability of the krill fishery. We will support and AQC as our raw material supplier to maintain their position as a frontrunner among sustainable fisheries by driving their sustainability agenda on the following main topics:

Precautionary fishing quotas to maintain a healthy ecosystem

A precautionary ecosystem-based approach to krill management helps to secure marine biodiversity. 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. The primary strategy for sustainable krill harvesting is the implementation of precautionary catch limits. These limits are set to less than 1% of the krill biomass, ensuring that the reproductive population remains healthy and that there is an adequate food supply for marine mammals.

Aker BioMarine will continue to do its part to maintaining a thriving ecosystem and to generate new knowledge about krill and its Antarctic environment. We believe that in doing so, we can help stimulate a sustainable fishery and protect nature and biodiversity in the region.

Most of the large Antarctic animal populations that depend on krill as a food source are healthy according to research, e.g. fin whales. Factors such as food supply, adaptation to a changing climate, and retreating sea ice have an impact on the size of local penguin populations, for example, while research has not shown any differences between penguin populations in areas with fisheries as opposed to areas without fisheries.

Antarctic whale populations are rebounding, following near depletion due to whaling activities in the early 1900s. The reported abundance of whales is a clear sign that there is a solid supply of krill, a primary food source for whales. Whales are efficient feeders, and an adult whale can eat several tons of krill per day. Scientists have yet to establish what the growing food requirements for whales will mean for other krill-dependent species in the ecosystem, including penguins.

The Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) affirms that the krill fishery is precautionary, which means that the activity does not drive changes in the krill population or threaten biodiversity. However, at a time when nature is changing rapidly, we must make sure that the krill fishery does not add pressure to an already fragile ecosystem.

In Aker BioMarine, we continually pursue new knowledge and information. We rely on AQC to continue its work e.g the Antarctic Wildlife Research Fund and other research organizations in order to fill in the gaps related to krill and the ecosystem. Together, we will continue to let the science be the most important input in our considerations for fishery management.

For 2024, AQC reported a 100% observer coverage on all fishing vessels.

All reputable certifications in place
As a result of the precautionary and science-based management of krill, the krill fishery has received several consecutive A-ratings from Sustainable Fisheries Partnership, indicating the highest standard for a fishery being well managed and in very good condition.

AQC's krill fishery was also MSC re-certified in 2020 for 5 years and undergoes annual surveillance audits, which records are publicly available. AQC has also opened up their MSC certificate for sharing with other krill harvesting companies to advocate for industry wide transparency and drive a high standard beyond own company.

Friend of the Sea (FoS) has also certified AQCs krill fishery and confirms that the krill harvesting practices meet the sustainability standards set by Friend of the Sea.

Continue partnerships with key stakeholders
Aker BioMarine will ensure that all existing partnerships and collaboration with key stakeholders, developed over many years, will continue and further develop through AQC. This includes that AQC shall continue to work closely with NGOs like Greenpeace and WWF on Marine protective areas, continue to have a clear voice in the future of krill fisheries through CCAMLR (Commission of the Conservation of Antarctic Marine Living Resources), and driving and funding organizations like ARK (Association of Responsible Krill harvesting companies) and AWR (Antarctic Wildlife Research Fund). In 2024, AQC granted funding for two new science projects through AWR of USD 160,000.

Collaborating on ecosystem monitoring
In addition, Aker BioMarine will endorse the collaboration with the Institute of Marine Research (IMR) to conduct annual surveys on krill biomass and ecosystem monitoring. These surveys include systematic sighting data of whales, penguins, and seals, contributing to a comprehensive understanding of the Antarctic ecosystem.

Each year a group of scientists from the IMR (Institute of Marine Research) are allowed to take over the control of one of AQC's vessels for critical work on krill biomass and ecosystem monitoring in Antarctica. In 2024 IMR was allocated 12 days of vessel time specifically and entirely to the purpose of conducting krill biomass science, led by the Institute of Marine Research (IMR). Part of the scope of the annual survey is also systematic sighting data of whales, penguins and seals.

Data sharing for science
The HUB Ocean partnership has also continued, and a financial contribution was made by AQC in 2024 to accelerate the work to structure and share vital acoustic data collected from fishery vessels during fishing operations. For 2024, collection of more acoustic data was done to increase CCAMLR's knowledge about krill density and distribution and sharing these publicly through HUB Ocean. All acoustic data from AQC is now publicly available.

Next move: Improving the krill knowledge
Together with AQC, Aker BioMarine will maintain the role as an advocate for a krill management system that continuously assesses the functional relationships between the krill fishery and the krill-based ecosystem. It is key to maintain the right level of precaution necessary to secure Antarctic biodiversity for the long-term.
Today, there is no independent, reputable source that consolidates krill information. Misinformation and bias dominate the narrative. We will work together with AQC to develop and share deeper knowledge and recognition in the krill area and publish more well documented regulatory and science data.

Waste | Reducing waste and increasing circularity

At Aker BioMarine, we are committed to managing waste responsibly by improving resource efficiency and exploring practical reuse solutions. Our focus is on reducing waste, lowering emissions, and making the most of our raw materials.

Our principles:
- Achieving 100% circularity in principal waste streams.
- Actively participating in initiatives to enhance waste management from ships to ports, including the UN Global Compact's GoLitter program.

Responsible waste management
Aker BioMarine is committed to clear principles and guidelines for responsible waste management. Central to this commitment is our ambition to achieve 100% circularity within our principal waste streams, a goal we are continuously advancing.

Rather than disposing of food and other product waste, we focus 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 2024

Traceable and circular waste management
In 2020, Aker BioMarine launched AION, a dedicated circular solutions company, to recycle plastic waste streams into new products. In 2024, we continued advancing our circular initiatives by repurposing production materials to eliminate waste. Through AION, we established traceable and circular value chains, reinforcing our commitment to sustainable waste management. However, AION is now classified as held for sale, reflected in the company's financial reporting, to focus on core business.

Repurposing to minimize product waste
Aker BioMarine's pilot plant in Ski, Norway, is now producing small volumes of human grade protein powder from krill residuals sourced from our Houston production facility. While production remains limited, efforts are focused on utilizing residual raw materials efficiently. Additionally, all co-products from the Ski facility are repurposed, with unused materials utilized in animal feed, further maximizing resource efficiency and reducing waste.

To further minimize waste and resource consumption, Aker BioMarine transitioned from one-time-use packaging for algae oil to reusable stainless steel vessels, significantly reducing material waste.

Reducing water emissions
To improve wastewater treatment, we installed a Dissolved Air Flotation (DAF) system at our 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, we have not received any Notices of Violation related to water emissions.

Although total water use increased in 2024 compared to 2023, total emissions to water decreased, reflecting the continued effectiveness of the DAF system in improving water quality. A detailed breakdown of water withdrawal, consumption, and emissions for both our Houston and Ski plants is provided in the table below.

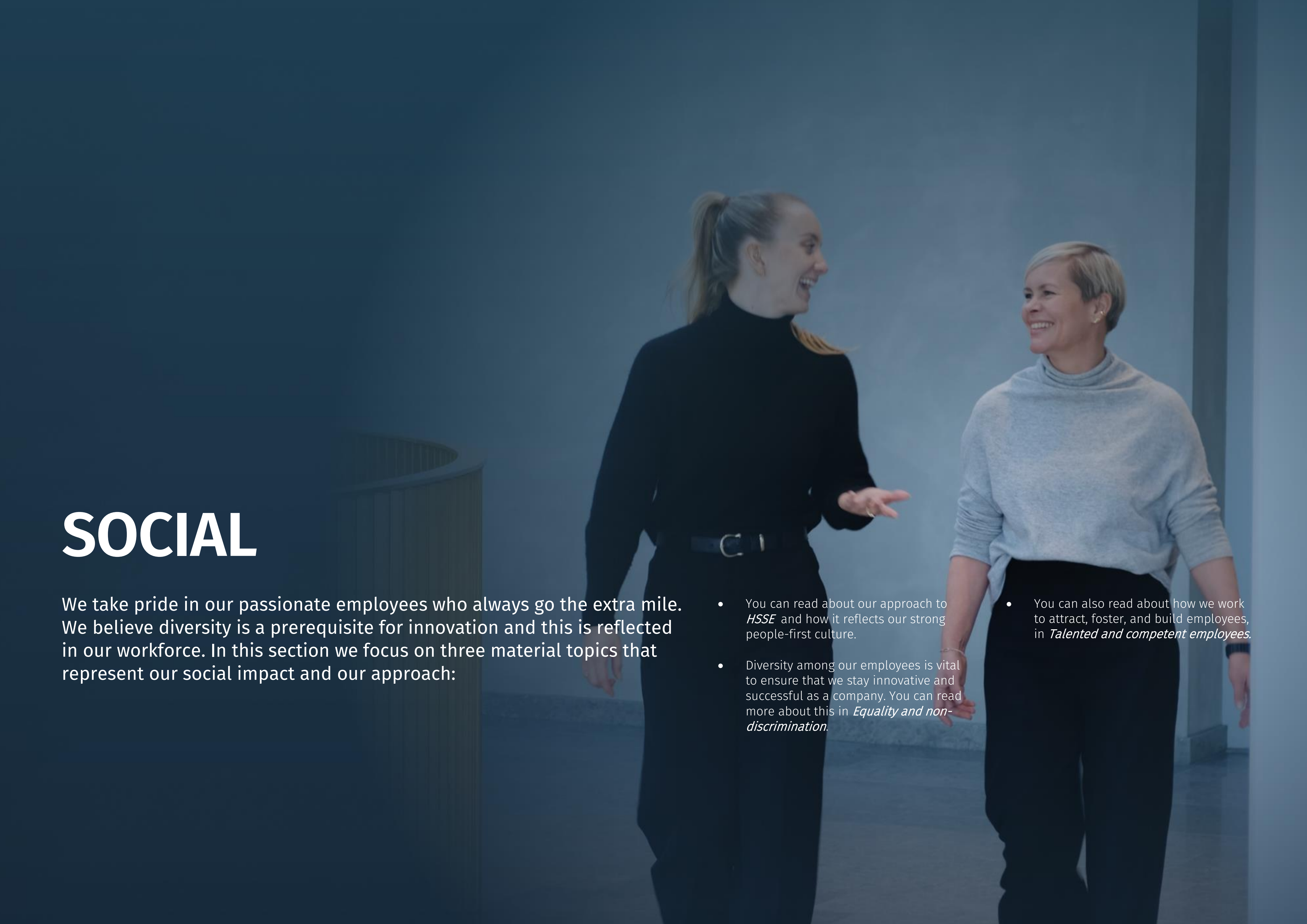
Circularity reduces emissions
In 2024, all discarded trawls were sent to AION for recycling, contributing to avoided emissions of 14,745 kg CO_2e. Additionally, all used big bags from Houston operations were sent to Arch Polymers for recycling, further supporting our commitment to circularity and waste reduction.

Aker BioMarine also maintained a high recycling rate for big bags across its operations. In Houston, 100% of big bags used in production were successfully recycled. However, due to challenges in recycling big bags across the broader value chain, the total company wide recycling rate for big bags in 2024 reached 99%.

Evaluation and Next Steps

Throughout 2024, Aker BioMarine demonstrated its commitment to circularity by implementing key waste reduction measures across its operations. Moving forward, we will continue to prioritize reducing product waste within our production processes to further enhance our sustainability efforts.

Water		
Million liters	Houston	Ski
Total water withdrawn	146.14	19.78
Total water consumed	40.50	0.07
Emissions to water	2.22	-



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 *Equality and non-discrimination*.
- You can also read about how we work to attract, foster, and build employees, in *Talented and competent employees*.

Social| Health, Safety, Security & Environment

Our HSSE approach is about protecting, preventing, and preparing – and never losing focus on our most important asset: our people.

At Aker BioMarine, our approach to HSSE reflects our strong people-first culture. We use our HSSE management process to guide us in this work, which includes a set of integrated principles underpinned by procedures. These procedures are designed to help us to:

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

Our guidelines/principles:
- HSSE management system
- HSSE policy
- Code of conduct

Our focus and results in 2024:

In the complex business environments we navigate, Aker BioMarine's operations are not without risk. We see this as a positive challenge, and we embrace the idea that some risk is essential if we are to continually innovate. That means that for us, the correct adoption of HSSE should be a business enabler rather than a restrictive measure.

We remain proactive and adaptive in our HSSE approach. Below are some key accomplishments from 2024:

HSSE competence and awareness

In Houston, we updated Process Safety Management (PSM) protocols for the ammonia system to reflect an enhanced focus on safety and operational reliability. By increasing the frequency and detail of inspections and upgrading sensors throughout the building, we are better equipped to identify potential issues early. These improvements also align with best practices in PSM, helping to ensure prompt response to any detected abnormalities, reducing risks, and supporting a safer environment for our team. We are proud to announce that this is our third consecutive year without any recordable incidents in Houston, along with a significant reduction in both near misses and first-aid incidents. This reflects our strong commitment to workplace safety and our team's continuous improvement in hazard management. It stands as a testament to effective safety practices, active employee engagement in HSE initiatives, and a proactive approach to risk mitigation in the facility.

Focus on information security

Since 2022, security has been highlighted as part of Aker BioMarine's overall information security improvement program, which helps us increase our maturity on the topic. The program involves procedure and framework improvements, a complete training and awareness schedule, including our executive team, and an overall increase in preventative and protective measures of both technical and human nature.

With assistance from DnV Consultancy, Aker Qrill Company has also undertaken a full IT / OT risk mapping on all vessels. The list of recommendations produced will serve as a guideline for future follow up.

Workers in our value chain

We work to ensure that our business operations do not cause or contribute to, or are directly linked to, actual or potential adverse impact on human rights and decent working conditions. Our commitment to promoting positive social impact has been an integral part of our work and culture. How we work to ensure a decent working condition for workers in our value chain is described in our transparency act report to be found in appendix 2.

Evaluation and next moves:

The HSSE responsible(s) for each site or office location will be responsible for further developing all areas of HSSE, and they will serve as champions, leading all activities. This will help create excitement and build a positive culture towards safety across our company in 2025.

In 2025, we will also continue to improve and focus specifically on building the foundations for risk management. Through this work, we aim to address strategic risk management, including operational risk management and documentation at the sites.

Number of serious incidents reported (onshore and offshore)	2023	2024**
LTI	2	0
Fatalities	0	0
	2023	**2024****
Sick leave	0.68%	1.5 %
(AKBM KPI) Number of reported whistleblowing incidents	1*	1*
(AKBM KPI) 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| Equality and non-discrimination

Diversity at Aker BioMarine is about valuing all the attributes that make each of us unique. We believe that to continually innovate and succeed as a company, we depend on a diverse workforce that consists of various nationalities, backgrounds, skills, and expertise.

State of gender equality

Women comprise 40% of our Executive Management Team (EMT). In addition, the CEOs of Houston Manufacturing and Epion Brands LLC are women. Overall, we have solid gender balance in our offices, with 51.3% female employees in Norway, and 46.3% women across our global sales organization. The female ratio in middle management positions in Norway is 50%, up from 44.1% in 2022.

Our guidelines/principles:

- Aker BioMarine prohibits discrimination or harassment of any kind, which is clearly stated in our Code of Conduct.
- We acknowledge 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 our employee policy.
- Our policy "AKBM Balance" supports a hybrid work model. Our employees are trusted to structure their work in a way that balances their work and family life.

Our focus and results in 2024

Reduced gender pay gap in Norway

For positions in Norway, job analysis on factors such as education and experience requirements, problem solving, social skills and contacts, physical working environment, structures financial responsibility, impact, and mental and positions into a career hierarchy of 9 levels, ranging from associate-level to CEO. Our pay gap analysis reveals that the primary rationale for salary differences include longer tenure and more work experience, as well as market level salary differences between the professions in the salary groups. Currently, the largest gap in an individual level exists in group 6 which consists mostly of employees at Director and VP levels and thus has deeper variance of experience length and strategic specialization. Our analysis also reveals that there is not a consistent pattern across the career levels of men earning equal to or more than women, but rather that women also have a higher average salary compared to men for some career levels. Of the levels we can report—those with five or more individuals of each gender—two levels show women earning more, while two levels show men earning more.

Since 2020, we have focused on identifying and analyzing gender pay gaps for all employees in Norway. We have made efforts to close the gap between men and women during the annual salary adjustment process. The gender difference in cash reward was reduced by 6% for permanent employees in 2022, and this trend continued in 2023 with a 3.7% reduction. As of year-end 2024, the gap in total cash reward between female and male groups overall is at 3%.

In other locations, the group sizes for certain gender groups are too small to produce statistically meaningful results, making reliable comparisons or conclusions about pay differences infeasible.

Ensuring zero discrimination

Employees can anonymously raise a concern about misconduct, breaches, or potential violations on our webpage. The Whistleblower channel is handled by an external party to ensure anonymity. All employees globally are surveyed on topics of fair treatment, respectful behavior, perceived opportunities for career success, experiences of unpleasant or offensive comments and/or conduct, reporting, and leadership responses to misconduct.

The 2024 employee survey results reveal a positive work environment, with 93% of respondents indicating they are treated with respect and feel comfortable at work. Employees generally perceive limited impact of their identity on career progression and, encouragingly, we see very few reported incidents of bullying or harassment. This suggests a positive workplace culture where such behaviors are not tolerated. At the same time, we need to ensure employees know where to seek support and how to report concerns, so we can respond appropriately and maintain progress on our continuous goal of zero discrimination.

In 2024, one case was reported through our anonymous Whistleblower channel, and the case was deemed not in breach of our Code of Conduct. There have been no reports of discrimination related to gender, pregnancy, maternity leave or adoption, care responsibilities, ethnicity, religion, disability, sexual orientation, or gender identity.

Focus on inclusion

The headquarter office building is built in compliance with regulations regarding access for all and is wheelchair accessible with elevator access to all levels. We maintain a collaboration with Stiftelsen VI, a foundation that aims to give people with disabilities equal opportunities for success. Together, we focus on inclusivity for people with differing abilities within our recruitment and hiring processes.

Our evaluation and next moves

We will continue to focus on pay equality and maintaining gender balance at management levels moving forward. In 2025, we will increase the focus on inclusivity for people with differing abilities, through digital courses for our managers on inclusivity and how to reduce bias in recruitment

State of gender equality

	Gender balance		Temporary employees		Parental leave		Part-time workers**		Involuntary part-time	
	N		N		Weeks taken (Average)		N		N	
Organization	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Lang Pharma	47	28	–	–	NA*	NA*	–	1		
Houston Manufacturing	15	46	2	12	NA*	NA*	–	–	–	–
North America	5	3	–	–	NA*	NA*	–	–	–	–
Norway	40	38	1	–	38	14	1	–	–	–
Rest of the world	14	19	1	–	NA*	NA*	1	–	–	–
Total	**121**	**134**	**4**	**12**			**2**	**1**	**–**	**–**

Table includes only employees in remaining AKBM company as of 2024 end.

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

Table includes only employees in remaining AKBM company as of 2024 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	2	95.6 %	100%	94.3 %	100%
Group 2***	3	4				
Group 3	5	8	103.7 %	100%	111.2 %	100%
Group 4	16	13	96%	100%	96.2 %	100%
Group 5	9	8	106.5 %	100%	110.6 %	100%
Group 6	6	8	90.5 %	100%	93.8 %	100%
Group 7***	4	4				
Total	**45**	**47**	**97%***	**100%**	**99,3%***	**100%**

Action overview and action plan

HR area	Background for measures	Description of measures	Goals and KPIs for measures	Responsible	Deadline/ Status	Result
Recruitment	As of 2024, good gender balance exists among both management and non-management employees	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 in 2025	Over the course of 2022 and 2023, 57% of all vacant leadership positions were filled by women. In 2024, VP-level and above leadership positions achieved equal balance between women and men in Norway, and 46% of new hires were women.
Promotion- and development opportunities	Historical majority of men in management and senior level positions	Monitor and measure Encourage and promote women to pursue leadership career	50% of vacant leadership positions are filled by women of which >50% are internal promotions	HR	2024/Ongoing in 2025	Over the course of 2022 and 2023, 57% of all vacant leadership positions were filled by women, of which 65% were internal promotions. In 2024, VP-level and above leadership positions achieved equal balance between women and men in Norway.
Compensation terms	Gender difference in pay on all levels for onshore positions in Norway	Analysis of job complexity and requirements. Analysis of pay differences between men and women.	Equal pay for equal work of same quality	HR	Ongoing in 2025	Process of annual salary review and adjustment continues. The gender difference in cash reward was reduced again in 2024 with a 3% gap remaining, meeting the target for the year.
Harassment	Reinforce positive culture, while ensuring that employees are aware of reporting routines for misconduct.	Monitor and measure Respond to complaints Encourage reporting	Harassment claims are reported and managed appropriately Zero discrimination Reduced level of discomfort with reporting (13% in 2024)	HR/Compliance Officer	Ongoing in 2025	Harassment and discrimination survey in 2023 was updated to allow for more extensive mapping of feedback. In 2024, 93% 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| Engaged and competent employees

People are our greatest asset at Aker BioMarine, which is why we prioritize attracting, fostering, and developing talents that are critical to our success.

In 2024, Aker BioMarine experienced significant developments that shaped its operational landscape and strategic direction. This text outlines our commitment to fostering a purpose-driven culture through revitalized company values and leadership expectations, alongside initiatives aimed at employee recognition, engagement, and upskilling in generative AI. Additionally, we undertook organizational restructuring to enhance efficiency and focus on sustainable growth, setting the stage for continued innovation and success in the coming years.

Our focus and results in 2024

Revitalized company values and leadership expectations

This year, we launched a refreshed set of core values, our Heartbeats, to better align with our strategic vision. Alongside these values, we introduced updated leadership expectations, designed to empower our leaders to exemplify and foster these values throughout the organization. This initiative strengthens our commitment to a purpose-driven culture, with a focus on accountability, integrity, and innovation.

Employee recognition and engagement programs

To recognize and reward outstanding performance, we implemented an Employee Recognition Bonus Program. This program celebrates the dedication and achievements of our employees, motivating them to continue driving positive outcomes for the business. Our employees are our greatest asset, and this program reflects our commitment to investing in their success and satisfaction.

Upskilling through generative AI training

Understanding the importance of digital fluency in a rapidly evolving landscape, we conducted training on generative AI for all office employees and managers. This initiative equips our team with cutting-edge skills, fostering innovation, efficiency, and enhanced problem-solving capabilities.

Organizational restructuring for strategic focus

To enhance our operational effectiveness, we undertook a financial and legal restructuring, leading to the successful sale of our Feed Ingredients segment. Following the sale, we launched an organizational optimization program in the third quarter, with implementation planned to continue throughout 2025. This initiative aims to streamline operations and bolster efficiency across our remaining business segments.

Evaluation and next moves

With our streamlined organization, we are committed to optimizing our structure for sustainable expansion. In the coming year, we will work to solidify the new organization, fostering agility, collaboration, and specialized expertise within our core business segments. These efforts will ensure we remain well-equipped to capitalize on emerging opportunities, further strengthening our foundation for long-term success.

Building on this year's Gen AI training, we will explore further opportunities to integrate generative AI across our workflows and processes. By embedding AI-driven insights and tools into our daily operations, we aim to enhance decision-making, increase efficiency, and unlock new ways of serving our clients and stakeholders.

New employee hires and employee turnover	2023	2024*
New hires	12%	20%**
Turn over	11.4 %	8.6 %

*Figures represent only remaining Aker BioMarine company as of Q4 2024 end

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

Percentage of employees receiving regular performance reviews	2023	2024
Lang Pharma	100%	100%
Houston Manufacturing	100%	100%
US (Sales Organization)	100%	100%
Norway	100%	100%
Rest of the world	100%	100%

Gender	2023			2024*		
	Female	Male	% Female	Female	Male	% Female
Lang Pharma	47	30	61.0 %	47	28	62.7 %
US Houston Manufacturing	11	34	24.4 %	15	46	24.6 %
US (Sales Organization)	5	3	62.5 %	5	3	62.5 %
Norway	54	55	49.5 %	40	38	51.3 %
Rest of the world	19	26	42.2 %	14	19	42.4 %
Total	**136**	**148**	**47.9 %**	**121**	**134**	**47.5 %**

GOVERNANCE

Aker BioMarine firmly believes that sustainability, transparency, and accountability, backed by robust governance, are crucial for our operations. These values ensure our profitability in the long run and allow us to operate with integrity. In this section you will find our 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 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 in the autumn of 2021, 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. The purpose is to ensure a productive division of roles and responsibilities among Aker BioMarine’s owners, its board and executive management, as well as to ensure satisfactory controls of the Company’s activities.

Aker BioMarine’s business

Aker BioMarine’s business purpose will be updated in the annual general meeting to be held 25 April 2025 in order to remove any reference to fisheries and animal nutrition, as this apart of the business was sold during the course of 2024. The suggested updated business purpose is expressed as: “The company’s purpose is 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.”

The board has prepared clear goals, strategies, and a risk profile for Aker BioMarine to ensure long-term value creation for shareholders in a sustainable manner. Sustainability remains a core foundation of The Company’s operations, reflected in our overall mission to “improve human and planetary health”.

The Company reports on sustainability factors as part of its Annual Report, providing transparent insight into key sustainability efforts. This year, the report is prepared in accordance with the GHG Protocol framework. We outline key initiatives aimed at enhancing energy efficiency, reducing emissions, and improving production processes. Additionally, we highlight our commitment to fostering a safe, inclusive, and thriving workplace, where employee well-being and development remain top priorities. The board evaluates sustainability targets, strategies, and The Company’s risk profile at least annually to ensure continued alignment with its strategic priorities.

Equity and dividend

Capital structure

The Aker BioMarine group had USD 173.9 million in book equity as of 31 December 2024, corresponding to an equity ratio of 45.0 per cent. The capital structure is appropriate and adapted to the objectives, strategy, and risk profile.

Dividend policy

The Company has not established any dividend policy to date but will follow a dividend policy favorable to the shareholders. After the divestment of the Feed Ingredients-business in September 2024, the Company paid a dividend of NOK 45 per share.

Board authorizations

The board’s proposals for board authorizations comply with the relevant recommendation in the Norwegian Code of Practice for Corporate Governance. Board authorizations are limited to defined purposes and are dealt with as separate items at the annual general meeting. Board authorizations are limited in time to no later than the date of the next annual general meeting.

Equal treatment of shareholders

The Company has a single class of shares, and all shares carry equal rights. Aker BioMarine has developed principles and guidelines for transaction agreements and other agreements not forming part of ordinary operations involving companies in which Aker BioMarine and/or entities within the Aker Group have significant ownership interests. Transactions involving own shares are executed on the Oslo Stock Exchange. Buybacks of own shares are executed at the current market rate.

Additional information on transactions with related parties can be found in Note 21 to the 2024 consolidated accounts.

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 2024 will take place on 25 April.

Aker BioMarine has decided to hold its general meeting as a digital meeting to ease participation both for foreign and national shareholders. Shareholders unable to attend the general meeting live during the digital event may use electronic voting to vote directly on individual agenda items during the pre-meeting registration period. Shareholders unable to attend the meeting may also vote by proxy. The procedures for electronic voting and the proxy voting instructions are described in the meeting notification and published on the Company’s website.

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 as required by its articles of association. The nomination committee must comprise at least two members, and each member is normally elected for a two-year period. The members and chairman of the nomination committee are elected by the Company's general meeting, which also determines the remuneration payable to committee members. Instructions for the nomination committee's operations were adopted by the annual general meeting in 2021. The primary responsibilities of the nomination committee are to recommend candidates and remuneration for the Company's board of directors and nomination committee, and remuneration for members of the audit committee.

Svein Oskar Stoknes, CFO of Aker ASA, is Aker BioMarine's current chairman of the nomination committee. The instructions to and the current composition of the nomination committee are in line with NUES' Code of Practice. Shareholders who wish to contact the nomination committee can do so using the following email address: svein.stoknes@akerasa.com.

Board of directors and Audit committee – composition and independence

Board of directors

Employees' rights to representation and participation in the current composition of the board is presented on the Company's web pages and in our annual reports, as are board members' qualifications and expertise. Three of the current members of the board were elected in 2024 for a term of two years (Ola Snøve, Cilia Holmes Indahl and Frank O. Reite). Two of the current board members were elected in 2023 for a period of two years (Anne Harris, Kimberly Mathisen and Kjell Inge Røkke as deputy) and are up for election in the upcoming general meeting to be held 25 April 2025. The two board representatives elected by and amongst the employees are Kristin Holmgren (elected in June 2023 for a term of two years) and Jørn Eivind Tungen (elected October 2024 to replace board member part of the divested Feed Ingredients-business). Both will be up for election in June 2025.

Audit committee

The Company has established an audit committee comprised of three members from the board of directors: Anne Harris (chair), Ola Snøve and Frank Reite. The composition of the audit committee fulfils the required qualifications and competence in accounting and auditing under the Norwegian Public Limited Liability Companies Act.

The Company has resolved a mandate for the work to be carried out by the audit committee. The function of the audit committee is to prepare matters to be considered by the board of directors and to support the board of directors in the exercise of its management and supervisory responsibilities related to financial reporting, statutory audit, and internal control. The audit committee shall report and make recommendations to the board of directors, but the board of directors retains responsibility for implementing such recommendations.

The work of the board of directors

The board of Aker BioMarine has established board instructions that regulate areas of responsibility, tasks, and the division of roles between the board, the board chairman, and the CEO. Furthermore, the audit committee has been granted a mandate that regulates its areas of responsibility, tasks, relations with the external auditor and reporting routines to the board of directors.

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 the bi-annual risk reporting to the board, the audit committee reviews the reported main risks and relevant risk-mitigating measures. The audit committee also reviews the Company's internal controls and overall risk management.

Aker BioMarine has a procedure for internal control over financial reporting (ICFR). The ICFR framework is based on COSO Internal Control Integrated Framework. The ICFR framework is implemented through a risk-based and top-down approach, to provide appropriate organization of the financial reporting, ensuring that Aker BioMarine's activities, accounts and management are subject to adequate control.

In connection with the process of preparing Aker BioMarine's financial statements, clearing meetings are held with Aker ASA with the primary purpose of ensuring the consistency of the financial reporting within the group. The clearing meetings focus on significant valuation items, off-balance sheet items, related transactions, new or modified accounting principles, ICFR, and special judgmental items in the annual report. External auditors are present at the meetings.

The audit committee prepares a preliminary review to the board of the quarterly and annual financial statements, focusing on valuation items, judgmental items, and the application of new accounting principles, as well as any material related-party transactions

Board remuneration

Board remuneration reflects the board's responsibilities and expertise, time spent, and the complexity of the business. Remuneration does not depend on Aker BioMarine's financial performance, and there are no option programs for any of the board members.

The annual general meeting determines the board remuneration after considering recommendations by the Company's nomination committee. The board members elected by and among the employees do not receive board remuneration. Additional information on remuneration paid to individual board members for 2024 can be found in the financial statements and in the 2024 Remuneration report

Remuneration of executive management

The board has adopted a declaration on the remuneration of executive management in accordance with section 6-16a of the Norwegian

Public Limited Liability Companies Act. Furthermore, the Company has drafted a remuneration report in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. Both documents are available on the Company's website

The annual general meeting will hold an advisory vote over the remuneration report.

The remuneration paid to the CEO is approved by the board. The CEO determines the remuneration payable to key executives in accordance with board guidelines. Aker BioMarine does not offer stock option programs.

Information and communication

Aker BioMarine's reporting of financial figures and other information is based on transparency and equal treatment of stakeholders. All stock exchange notifications and press releases are published on the Company's website: www.akerbiomarine.com. Stock exchange notices are also available at www.newsweb.no.

The Company organizes presentations in connection with its financial reporting. These meetings are generally broadcasted directly via the internet (webcast) and/or run as a physical meeting. The Company's financial calendar is published on Aker BioMarine's website and www.newsweb.no.

Takeover

Aker BioMarine does not have separate guidelines on how to respond in the event of a takeover bid. The Norwegian Code of Practice for Corporate Governance recommends the adoption of such guidelines. Aker Capital AS controls a total of 77.78 percent of Aker BioMarine's shares. In view of this, the board has deemed separate takeover guidelines as recommended by the Code to be unnecessary.

Auditor

The external auditor makes an annual presentation of the auditing plan to the audit committee.

The external auditor participates in all meetings of the audit committee and in the board meeting when the annual accounts are approved. The minutes from the audit committee meetings are distributed to the board. The external auditor reviews, with the audit committee, any material changes in the Company's accounting principles and assessments of material accounting estimates. There have been no disagreements between the external auditor and management on any material issues.

The auditor reports to the audit committee on its assessment of the internal controls over financial reporting process. The outcome of this review is presented to the audit committee and the board. The Board of Directors meets with the auditor without representatives of executive management being present.

The audit committee receives an overview of services rendered by the auditor to the Company. The audit committee also approves the fees paid to the auditor for material additional services. The remuneration paid to the auditor in 2024 for both audit and other services is presented in the financial statements. These details are also presented to the annual general meeting. Further, the external auditor has provided the audit committee with written confirmation that the requirement of independence is met. Extended tasks related to selection of an external auditor, purchase of audit services and follow-up of the external auditor are handled by the audit committee.

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

CHAPTER 3

FINANCE

2024
AKER BIOMARINE GROUP
CONSOLIDATED FINANCIAL STATEMENTS

Board of Directors

As of March 2024

Ola Snøve

is independent of the company's management and material business contacts.

Board member since 2014

Chairman

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.

Anne Harris

is independent of the company's management, material business contacts and main shareholder.

Board member since 2021

Director

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 has been on the Board at the Institute for Energy Technology (IFE) (2015-2021) and COWI Holding from 2021. She now serves as advisor and Non-executive board member.Harris holds an MSc from BI Norwegian Business School. She is a Norwegian citizen.

Kimberly Mathisen

is independent of the company's management, and material business contacts.

Board member since 2022

Director

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.

Cilia Holmes Indahl

is independent of the company's shareholder.

Board member since 2021

Director

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.

Frank Ove Reite

is independent of the company's management and material business contacts.

Board member since 2023

Director

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.

Jørn Eivind Tungen

Board member since 2024

Director, elected by the employee

Jørn Eivind Tungen, an employee-elected representative to the Board, has been a part of Aker BioMarine since 2020. He currently serves as a Senior Director, Chemical Sciences in the Technology and Process Development team. Tungen holds a Ph.D in Medicinal Chemistry from the University of Oslo. Tungen is a Norwegian citizen and had no company shares or share options as of January 2025.

Kristin Holmgren

Board member since 2023

Director, elected by the employee

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 an 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. This transition enables the company to focus entirely 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 Aker QRILL Company, an independent entity built on Aker BioMarine's legacy of sustainability and innovation. Aker QRILL 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, ensuring long-term growth and innovation within the industry.

The Aker Qrill Company will now be a key supplier of krill raw material and a partner driving planetary health.

This strategic shift allows Aker BioMarine to strengthen its position as a pioneer in krill-based health and nutrition, furthering its mission to develop solutions that support human health, well-being, and sustainability.

Business Segments

The Human Health Ingredients (HHI) segment is dedicated to developing and supplying krill and algea-based ingredients for dietary supplements and functional foods. The product portfolio includes Superba Krill Oil, a phospholipid-bound omega-3 supplement supporting heart, brain, and joint health; Lysoveta, a lysophosphatidylcholine (LPC) molecule designed to enhance omega-3 transport to the brain and eyes; Revervia, a new plant-based, marine source of DHA omega-3 oil from algae and PL+, a high-concentration phospholipid extract with specialized nutritional applications. These scientifically backed ingredients provide essential nutrients for overall health and wellness.

The Consumer Health Products segment focuses on making krill-based and non-krillbased 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 segment also includes Kori Krill, a premium consumer krill oil brand marketed through Epion, ensuring high-quality marine omega-3 products are available to health-conscious consumers.

The Emerging Business segment includes Epion, Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil to the largest retailers in the US. The segment has also explored and scaled innovative sustainability-driven opportunities. AION AS is committed to circular economy solutions, helping industries reduce and recycle plastic waste. Understory, a marine protein ingredient brand, is focused on developing sustainable protein alternatives. The sales process for Understory and Aion is ongoing. Both AION and Understory are classified as held for sale in the financial statements.

Global Presence

Aker BioMarine has a strong 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 high-quality manufacturing and research capabilities. With an extensive global sales and distribution network, Aker BioMarine reaches customers in over 60 countries, delivering sustainable nutrition solutions to consumers and businesses worldwide.

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

2024 HIGHLIGHTS

Aker BioMarine reported net sales of USD 199.0 million for 2024, marking a 1% increase from the previous year. Adjusted EBITDA rose significantly to USD 29.0 million, up 37% year-over-year, reflecting increased sales in the high margin Human Health Ingredient segment and reduced loss in the Emerging Business segment. The company completed the strategic divestment of the Feed Ingredients business, a transformative transaction based on an enterprise value of USD 590 million, unlocking substantial shareholder value. As a result, an extraordinary dividend of NOK 45 per share was distributed.

Following the divestment, Aker BioMarine is now a focused human health and nutrition company, consisting of three core segments: Human Health Ingredients, Consumer Health Products, and Emerging Businesses.

Human Health Ingredients

The Human Health Ingredients segment delivered strong growth with revenues of USD 98.0 million, up 17% year-over-year, driven by increasing demand across multiple regions, particularly China, Europe, and the United States. The segment continued to expand in key markets, with sales of Superba krill oil increasing by 15% year-over-year.

Since the launch of the turnaround plan in 2022, the company has experienced consistent year over year growth, driven by strong contributions from multiple regions. Sales have increased not only through deeper engagement with existing customers but also by acquiring a number of new customers. The number of active accounts have increased from 312 in 2022 to 340 in 2024. While Superba krill oil saw strong volume growth, average pricing was impacted by customer and product mix, particularly in relation to onboarding of a new large customer.

Key commercial milestones in 2024 included the formalization of a long-term distribution partnership with Barentz International in Europe, securing a third health claim approval from the South Korean Ministry of Food and Drug Safety for joint health, signing a important contract for PL+ with a leading European customer, and establishing a strategic partnership in China with Function, the region's largest Superba customer, which includes the licensing of Kori krill oil.

Revervia, Aker BioMarine's new algae oil brand, launched commercial sales at the end of 2023 and has since delivered some sales into the European and Asian markets in 2024. However, sales have been lower than anticipated, primarily due to ongoing refinements in the algae production process. Additionally, Lysoveta saw its first commercial sales, marking an important milestone in the market introduction.

Innovation and research remained a key focus in 2024, with the publication of two new scientific studies, demonstrating the benefits of krill oil in strengthening of the skin barrier and improving hydration and elasticity, as well as boosting omega-3 levels in patients with Lupus. Aker BioMarine was also recognized as the "World's

Most Innovative Company" by GIMI and named "Best Industry Supplier" by Nutritional Outlook.

Consumer Health Products
Consumer Health Products reported revenues of USD 109.4 million, a 10% decline from 2023, mainly due to inventory reductions at major retailers and the absence of large promotional campaigns seen the previous year. However, out-of-store sales (POS) remained satisfying through the year, indicating that underlying demand has been stable from 2023.

Emerging Businesses
Emerging Businesses sales declined 12% from 2023, however EBITDA loss was reduced from -USD 10.6 million in 2023 to -USD 4.4 million in 2024 as marketing investments have been reduced. Commercial development has continued with Kori krill oil being launched in Costco Japan and in China through a licensing agreement with key partners. Online sales on Amazon experienced double-digit growth.

Operational & Strategic Improvements
In 2024, Aker BioMarine launched a restructuring and improvement program to enhance profitability, streamline operations, and optimize costs following the divestment of the Feed Ingredients business. The initiative includes supply chain optimizations, operational improvements at the Houston facility, and targeted cost reductions including reduction of FTEs as a result of the Feed Ingredients transaction. Implementation will happen throughout 2025.
The company will continue to explore how to drive shareholder value by enabling and engaging in potential partnerships and transactions for each of the entities.

FINANCIAL INFORMATION

With the Feed Ingredients and Understory are classified as discontinued operations, financial figures are presented as a net line item in the P&L both for 2023 and 2024. In the balance sheet, assets and liabilities related to Understory are presented as a net asset and net liability item respectively.

Consolidated results
In 2024, net sales increased by 1% to USD 199.0 million, compared to USD 196.3 million in 2023. Strong growth in Human Health Ingredients was offset by revenue decline in Consumer Health Products. Adjusted EBITDA increased by 37% to USD 29.0 million, up from USD 21.1 million in 2023, driven mainly by increased sales in the high margin Human Health Ingredients business and reduced losses in Emerging Business. Margins in the Human Health Ingredients business remained stable compared to 2023 as lower unit cost was offset by lower average price. Net profit from continued operations was -USD 14.4 million, up from -USD 32.3 million in 2023, primarily due improved Adjusted EBITDA and lower net financial expenses. Net profit was USD 180.3 million, up from -USD 9.0 million in 2023, driven by gain on sale of Feed Ingredients.

Cash flow
In the cash flow statement Feed Ingredients figures are fully incorporated until the segment was sold 1st of September. Comparison between 2023 and 2024 is therefore not relevant. For 2024, cash flow from operations was USD 12.2 million, down from USD 47.4 million in 2023. Cash flow from investing activities was positive at USD 379.4 million, reflecting the net proceeds from the sale of Feed Ingredients. Total investments for the year were USD 23.1 million, primarily for maintenance capex, continued development of algae production and development of the Understory factory. Cash flow from financing activities was negative at USD 404.0 million, primarily due to the settlement of outstanding debt and the payment of an extraordinary dividend of USD 373.2 million (NOK 45 per share) partly offset by issue of a NOK 1,600 bond.

Financial position
As of 31 December 2024, the equity ratio was 45%, compared to 44% at year-end 2023. Total assets amounted to USD 387.4 million, down from USD 827.1 million in 2023, due to the sale of Feed Ingredients. Cash and cash equivalents stood at USD 15.0 million, compared to USD 27.5 million at year-end 2023.

Following the Feed Ingredients transaction, the company refinanced its debt. Interest-bearing debt was USD 147.5 million as of 31 December 2024, down from USD 392.9 million in 2023, with a NOK 1,600 million bond issue swapped to USD 150.7 million. Total liquidity, including undrawn facilities, amounted to USD 39.3 million at year end.

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 profit of USD 148.2 million in 2024, compared to USD 4.9 million in 2023. The increase in net profit is driven by dividend from subsidiary following the sale of Feed Ingredients. Total assets were USD 493.9 million as of 31 December 2024, compared to USD 559.1 million in 2023. Cash and cash equivalents were USD 1.0 million as of 31 December 2024, which is in line with 31 December 2023 (USD 0.9 million).

An extraordinary dividend of USD 373.2 million was paid out in September 2024 following the sale of Feed Ingredients. 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: Loss of key customers or challenges in on-boarding of new customers may affect revenue growth if volumes cannot be placed with existing base.

Entry into new Asian markets with different regulatory regimes could also impact sales short to medium term, whilst offering good long-term sales potential.

Operational breakdown: Incident in our onshore facility in Houston due to technical issues, natural disasters or pandemic related could have 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 and 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 our ability to meet financial and strategic targets.

Global trade sanctions: Implementation of trade tariffs on US export in Asia and Europe, as well as import of raw material into the US, may negatively affect our margins

For further information about risk management and mitigating actions, please see chapter 1.

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 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 against exposure to interest-rate fluctuations on debt and is therefore exposed to fluctuations on the variable rate amount of 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

2024 was a year of significant organizational change, reshaping Aker BioMarine's operational boundaries. In line with the GHG Protocol framework, the company's emissions are presented as of year-end 2024, reflecting the sale of the Feed Ingredients business. With this segment previously representing the largest share of all emissions, its removal has led to a substantial shift in the company's emissions profile, with Scope 3 now accounting for over 60% of total emissions, up from 12% in 2023. The primary contributor to Scope 3 emissions is the harvesting of Nutra meal in Antarctic waters, conducted by Aker QRILL Company, the supplier of the main raw material used in production.

Despite these changes, Aker BioMarine remains committed to reducing its environmental footprint and advancing its sustainability ambitions. The company aims to cut CO_2 emissions by 50% by 2030 and work towards net zero emissions across scopes 1–3 by 2050. Sustainability and biodiversity remain top priorities, and Aker BioMarine continues working with Aker QRILL Company to ensure responsible krill harvesting, driving lower CO2 and sustainable fishery for our raw materials. Social responsibility is equally important, with efforts focused on fostering a safe, just, and thriving workplace while delivering health-positive products.

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.

2024 marks the third consecutive year without any recordable incidents in the Houston factory, accompanied by a significant reduction in both near misses and first-aid incidents. Company-wide, registered sick leave remains low at 0.6% in 2024, down from 0.7% in 2023.

Aker BioMarine is committed to minimizing its operational footprint across the value chain. The company's primary resource inputs—krill, energy, water, and land—drive its environmental impact, with key focus areas including energy efficiency, recycling, and waste management.

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

Driving equality and diversity through an engaged and well-respected workforce is a key enabler to deliver on the company's overall strategy. Therefore, it is fundamental for Aker BioMarine to maintain a working environment with equal opportunities for all based on qualifications, regardless of gender, ethnicity, religion, age, sexual orientation, or disability.

Aker BioMarine seeks to promote diversity and prevent gender discrimination in the workforce through clear recruitment requirements and the development of individuals as well as programs that support equal opportunity. This means that the company is committed to both promote and pay 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.

The female ratio in middle management positions is 50%. The management will continue to focus on maintaining the gender balance in leadership positions in the years to come.

Aker BioMarine has a lower percentage of women in its manufacturing site in Houston (25%) compared to a more balanced mix of women and men in other locations where 46.3% are women among the 225 employees.

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 Environmental, Social and Governance chapter.

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.

The company's corporate governance model is designed to provide a foundation for long-term value creation and to ensure good oversight. 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 annual report as chapter 2. Aker BioMarine ASA holds a Directors and Officers Liability Insurance on behalf of the Board of Directors and the management.

As of 31 December 2024, Aker Capital AS held 77.7% of the shares in Aker BioMarine ASA, and the CEO, through his wholly owned subsidiary KMMN Invest II AS, held 1.2%.

The Environmental, Social and Governance chapter, 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

Since Donald Trump's inauguration as President of the United States, political and geopolitical uncertainty has escalated, particularly regarding the international tariff regime.

Aker BioMarine operates in the US with significant cross-border trade. The largest international trade activity involves importing krill meal from Norway to Houston, contract manufactoring operations in Canada and sales to customers around the world. The proposed tariffs will have a negative effect on the company.

Management is closely monitoring the situation and is also exploring strategic initiatives to minimize adverse effects, but is currently unable to quantify the potential impact on earnings.

BUSINESS OUTLOOK

HUMAN HEALTH INGREDIENTS

According to the NBJ Supplement Business Report from 2024, the global nutrition market is expected to continue its positive trend of 4% annual growth on the back of a growing middleclass 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 well-documented omega-3 offering we expect a higher market share in the expanding omega-3 market.

Superba sales is expected to grow across most regions. Several Asian markets are expected to demonstrate high annual sales growth over the next years, whereas other more mature regions trend closer to gross domestic product growth.

Product portfolio expansions like PL+, Algae oil and Lysoveta will enable growth outside the core Superba products and beyond krill. Houston will have enough capacity to supply required krill and algae oil volumes short to medium term, and the company has identified debottlenecking initiatives for the longer term. While the algae production capacity is in place, part of the production process is still under development.

CONSUMER HEALTH PRODUCTS

The private label market in the US follows the positive trends of the human health ingredients market with a general increased focus among retailers on private label offerings to compete with the growing e-commerce market.

Growth will be driven by private label product innovation across the major US retailers. New product categories and new retailers are key drivers for future growth.

EMERGING BUSINESSES

The focus is to drive this segment towards cash break even as Aker BioMarine has shifted its strategy to focus on the larger segments.

The company has launched a process to divest the protein business and mandated a financial advisor to support the process. In addition, there is an ongoing sales process of AION.

INVESTMENTS

All major capital projects have been completed, and 2025 capital expenditures will be related to maintenance and development projects totaling USD 5-8 million.

The Board recognizes that future events are uncertain in nature.

GOING CONCERN ASSUMPTION

Aker BioMarine had at year-end a total equity of USD 173.9 million, implying an equity ratio of 45%, and available cash for the Group of USD 39.3 million. 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 28 March 2025
The Board of Directors and CEO of Aker BioMarine

Ola Snøve
Chair of the board

Frank Ove Reite
Director

Kimberly Mathisen
Director

Jørn Eivind Tungen
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	2024	2023*
Net sales	2	199.0	196.3
Cost of goods sold	12	-129.9	-123.8
Gross profit		**69.1**	**72.4**
Selling, general and administrative expense	4	-61.0	-66.4
Depreciation, amortization and impairment (non-production assets)	8, 9, 10	-16.6	-16.3
Other operating income	2	2.0	-0.1
Operating profit (loss)		**-6.5**	**-10.4**
Financial income	5	4.0	1.5
Financial expenses	5, 18	-10.9	-19.7
Net foreign exchange gain/loss	5, 18	-1.0	-0.8
Share of profit/loss of associated companies	5, 15	-	-3.0
Profit (loss) before tax		**-14.5**	**-32.3**
Tax expense	7	0.1	-
Net profit (loss) from continued operations		**-14.4**	**-32.3**
Net profit (loss) from discontinued operations	***23***	**194.6**	**23.3**
Net profit (loss)		**180.3**	**-9.0**

*2023 figures have been reclassified and result from discontinued operations is included in net profit from discontinuing operations for all periods presented.

	Note	2024	2023*
Weighted average number of shares	26	87,680,925	87,661,076
Earnings per share to equity holders of Aker BioMarine ASA			
Basic -continued operations		-0.16	-0.36
Diluted - continued operations		-0.16	-0.36
Basic - discontinued operations		2.23	0.26
Diluted - discontinued operations		2.23	0.26

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December

USD Millions	Note	2024	2023
Net profit (loss)		**180.3**	**-9.0**
Other comprehensive income (loss)			
Other changes (FX, pension)	4	-	-0.1
Total items that will not be reclassified to profit and loss		**-**	**-0.1**
Change in fair value cash flow hedges - discontinued operations	19	-	4.7
Total items that may be reclassified to profit and loss		**-**	**4.7**
Total other comprehensive income (loss)		**-**	**4.6**
Total comprehensive income (loss)		**180.3**	**-4.4**

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As per 31 December

USD Millions	Note	2024	2023
ASSETS			
Property, plant and equipment	8, 10, 19	49.0	341.5
Right-of-use assets	18	2.6	9.1
Intangible assets and goodwill	9, 10	123.4	155.4
Contract cost	2	1.2	3.2
Non-current interest-bearing receivables		3.3	2.7
Investments in equity-accounted investee	1	0.4	0.1
Deferred tax assets	7	5.7	25.0
Total non-current assets		**185.7**	**537.0**
Inventories	12	96.3	183.7
Trade receivable and other current assets	13, 19	54.2	71.5
Current interest-bearing receivables		0.9	0.3
Cash and cash equivalents	14, 19	15.0	27.5
Assets held for sale	24	35.3	7.1
Total current assets		**201.8**	**290.2**
Total assets		**387.4**	**827.1**
LIABILITIES AND OWNERS' EQUITY			
Share capital	25	75.9	75.9
Other paid-in equity		494.0	493.8
Total paid-in equity		**569.9**	**569.7**
Translation differences and other reserves		-0.1	0.1
Retained earnings		-396.3	-203.3
Total equity		**173.9**	**366.5**
Interest-bearing debt	16, 18, 19	140.3	344.0
Derivative liabilities, non-current	19	11.8	-
Deferred tax liability	7	8.3	3.7
Total non-current liabilities		**160.3**	**347.7**
Interest-bearing current liabilities	16, 18, 19	7.2	49.0
Accounts payable and other payables	17, 19	42.6	63.9
Liabilities held for sale	24	3.4	-
Total current liabilities		**53.2**	**112.9**
Total liabilities		**213.6**	**460.6**
Total equity and liabilities		**387.4**	**827.1**

Oslo 28 March 2025

The Board of Directors and CEO of Aker BioMarine

Ola·Snøve¶
Chair·of·the·board¶

Frank·Ove·Reite¶
Director¶

Kimberly·Mathisen¶
Director¶

Jørn·Eivind·Tungen¶
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	2024	2023
Net profit (loss)		**180.3**	**-9.0**
Tax expenses	7	-0.1	-25.0
Net interest and guarantee expenses	5	24.9	31.0
Interest paid		-24.3	-29.7
Interest received		4.4	2.2
Taxes paid	7	-	-0.7
Share of earnings in associated companies		-	3.0
Other P&L items with no cash flow effect		11.8	-0.1
Gain/loss sale of subsidiaries/assets	23	-209.0	0.5
Depreciation, amortization and impairment	8, 9, 10, 24, 23	47.8	52.3
Foreign exchange loss (gain)		-7.1	-
Change in accounts receivable, other current receivables, inventories, accounts payable and other		-16.4	23.0
Net cash flow from operating activities		**12.2**	**47.4**
Payments for property, plant and equipment	8	-17.4	-45.9
Payments for intangibles	9	-5.7	-3.4
Payments for new long-term receivable interest bearing		-0.4	-
Payments for new short-term receivable interest bearing		-0.6	-0.3
Proceeds from sales of subsidiaries incl dividend received	8; 23	404.1	0.6
Investments in subsidiary and associated companies	6	-0.7	-
Net cash flow from investing activities		**379.4**	**-48.9**
Change in overdraft facility and other short-term debt	16, 19	3.5	-18.7
Instalment interest-bearing debt	16, 19, 18	-185.0	-14.6
Proceeds from issue of external interest-bearing debt	16, 19	150.7	40.0
Paid dividend		-373.2	-
Net cash flow from financing activities	16	**-404.0**	**6.7**
Net change in cash and cash equivalents		**-12.5**	**5.2**
Cash and cash equivalents as of 1 January	14	**27.5**	**22.3**
Cash and cash equivalents as of 31 December	14	**15.0**	**27.5**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

USD Millions	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total equity
Balance as of 1 January 2023	**75.9**	**530.1**	**-36.3**	**3.5**	**-194.4**	**378.7**
Net profit (loss) for the year	-	-	-	-	-9.0	-9.0
Other comprehensive income (loss)	-	-	-	4.6	-	4.6
Total comprehensive income (loss)	**-**	**-**	**-**	**4.6**	**-9.0**	**-4.4**
Reclassification of hedge reserve to inventory	**-**	**-**	**-**	**-8.2**	**-**	**-8.2**
Total other transactions	**-**	**-**	**-**	**-8.2**	**-**	**-8.2**
Capital increase	-	0.1	-	-	-	0.1
Total transactions with owners	**-**	**0.1**	**-**	**-**	**-**	**0.1**
Balance as of 31 December 2023	**75.9**	**530.2**	**-36.3**	**-0.1**	**-203.5**	**366.5**
Balance as of 1 January 2024	**75.9**	**530.2**	**-36.3**	**-0.1**	**-203.5**	**366.5**
Net profit (loss) for the year	-	-	-	-	180.3	180.3
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**180.3**	**180.3**
Dividend	**-**	**-**	**-**	**-**	**-373.2**	**-373.2**
Capital increase	-	0.1	-	-	-	0.1
Total transactions with owners	**-**	**0.1**	**-**	**-**	**-373.2**	**-373.1**
Balance as of 31 December 2024	**75.9**	**530.3**	**-36.3**	**-0.1**	**-396.3**	**173.9**

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 a 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 2025. The consolidated financial statements will be submitted to Aker BioMarine's annual General Assembly on 25 April 2025 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 2024. 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:

- Technical assessments when estimating the useful life of the Group's machinery (see Note 8),
- Estimating the recoverable amount of the tangible and intangible assets, goodwill and RoU assets allocated to the cash generating unit when conducting impairment tests (see Note 9 and 10),
- Allocation of production cost between products produced in the Human Health Ingredients segment (see Note 12).

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:

- Expenses included as part of the indirect production costs capitalized as a part of the inventory and the measurement of the krill- based products held as Inventories at year end (see Note 12),

Changes in accounting policies and new pronouncements

There are no changes in the accounting policies for the consolidated financial statements for the year ending 31 December 2024 as compared to the accounting policies for the 2023 reporting year. The new IFRS standards applicable for reporting periods on or after 1 January 2024 adopted by the Group have not had a material impact for the Group's financial reporting.

None of the issued, not yet effective IFRS standards, amendments to such standards or IFRIC interpretations are expected to have significant effects for the Group's financial reporting.

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 June 2024, the Feed Ingredients segment was classified as discontinued operations. As of 30 September 2024, Understory Protein was classified as discontinued operations.
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

The financial position and performance of the group was particularly affected by the following events and transactions during the reporting period:

- Sale of Feed Ingredients: During the reporting period, the Group has sold the segment Feed Ingredients (see note 23). The result and the gain from the transaction is presented as net profit from discontinued operations
- Protein plant: During the reporting period, the Group announced that there is an ongoing sales process to sell the protein plant (which was finalized in 2023). The investment was classified as held for sale in Q3-24. Until Q3-24, the Group has capitalized investments into the protein plant. From Q4-24, all expenses from the plant is presented as net result from discontinued operations (see note 24).

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 during the year, used within human health and nutrition. Lang, the distributor of private labels within the Consumer Health Product segment 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):

	Year ended 31 December	
USD Millions	**2024**	**2023**
Norway	5.1	0.2
EMEA	15.9	15.4
Americas	140.8	145.7
Asia Pacific	37.2	35.0
Total	**199.0**	**196.3**

USD Millions	**2024**	**2023**
Krill oil (Superba + PL+)	85.6	78.6
Other human ingredients (Algae + QHP + Other)	12.3	5.1
Consumer Health Products	109.4	122.2
Emerging Business	9.7	11.1
Other/elim	-18.1	-20.7
Other revenue	2.0	-0.1
Total revenue and other income	**200.9**	**196.2**

During the reporting periods the Group has had one customer exceeding 15.4% of Net sales. In 2023, 15.6% 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 39.0% of the revenue in 2024 (2023: 42.0%). North America is the Group's largest market which accounted for USD 135.5 million of total Net sales (2023: USD 133.2 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. 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.

Liabilities with customers is less than the reporting threshold as of 31 December 2024 (2023: USD 0.1 million), the liabilities relate to prepayments from customers.

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:

	Year ended 31 December	
USD Millions	2024	2023
TSA revenue	1.0	
Insurance claim	1.1	
Other	(0.1)	(0.1)
Total	**2.0**	**(0.1)**

In 2024, other income mainly consists of refund from an insurance claim as well as transitional services rendered to Aker Qrill 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.

The Group's operations have historically occurred in two reportable segments, the Ingredients and Brands business. In 2024, the Company has implemented a new Segment structure based on new operating business units. The new segments are (1) Feed Ingredients; (2) Human Health Ingredients; (3) Consumer Health Ingredients; and (4) Emerging Businesses. Following the sale of Feed Ingredients during the reporting period, 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 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 two 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 2024 and 2023.

Operating segments 2024:

USD Millions	Human Health Ingredients	Consumer Health	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	-52.8	-85.8	-5.3	14.0	-129.9
Gross profit	**45.2**	**23.6**	**4.5**	**-4.1**	**69.1**
SG&A	-16.5	-16.1	-8.8	-19.6	-61.0
DD&A	-7.1	-5.1	-1.0	-3.5	-16.6
Other income	0.9	-	-0.1	1.2	2.0
Operating profit	**22.5**	**2.4**	**-5.4**	**-26.0**	**-6.5**
DD&A non-prod assets	7.1	5.1	1.0	3.5	16.6
DD&A prod assets	5.7	-	-	-	5.7
EBITDA	**35.3**	**7.5**	**-4.4**	**-22.5**	**15.9**
Special operating items	1.3	0.5	-	11.3	13.1
Adjusted EBITDA	**36.6**	**7.9**	**-4.4**	**-11.2**	**29.0**

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	53.2	33.7	12.6	-3.1	96.3
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

Operating segments 2023:

USD Millions	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
External sales	74.7	110.5	11.1	-	196.3
Internal sales	9.0	11.7	-	-20.7	-
Cost of goods sold	-41.0	-95.4	-7.7	20.3	-123.8
Gross profit	**42.7**	**26.8**	**3.4**	**-0.4**	**72.4**
SG&A	-15.8	-16.4	-13.9	-20.2	-66.4
DD&A	-6.6	-4.8	-3.5	-1.4	-16.3
Other income	39.4	-	-0.2	-39.3	-0.1
Operating profit	**59.7**	**5.6**	**-14.2**	**-61.3**	**-10.4**
DD&A non-prod assets	6.6	4.8	3.5	1.4	16.3
DD&A prod assets	4.4	-	-	-	4.4
EBITDA	**70.7**	**10.4**	**-10.7**	**-59.9**	**10.4**
Special operating items	**-38.6**	**0.4**	**0.2**	**48.7**	**10.7**
Adjusted EBITDA	**32.1**	**10.8**	**-10.5**	**-11.2**	**21.1**

Balance sheet items	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
PPE	243.3	68.2	0.3	28.5	1.2	341.5
Inventory	63.7	50.4	35.1	22.7	11.8	183.7
Trade receivables and prepaid expenses	26.0	25.0	19.4	0.5	0.6	71.5
Accounts payable and other payable	23.9	15.6	11.1	4.3	9.0	63.9

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.

	Year ended 31 December	
USD Millions	2024	2023
Operating profit	**-6.5**	**-10.4**
Depreciation, amortization and impairment	22.4	20.7
EBITDA	**15.9**	**10.4**
Special operating items	13.1	10.7
Adjusted EBITDA	**29.0**	**21.1**

The following table reconciles Special operating items.

	Year ended 31 December	
USD Millions	2024	2023
Restructuring and improvement program	8.9	10.3
Other	4.2	0.4
Special operating items	**13.1**	**10.7**

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 consists of:

	Year ended 31 December	
USD Millions	**2024**	**2023**
Sales and Distribution Costs	-31.1	-33.9
Research and Development	-1.0	-1.1
Administrative Costs	-28.9	-31.4
Total	**-61.0**	**-66.4**

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 includes the management group, finance, other group functions such as sustainability, HR, communication and IT, providing services to the entire Group.

Government grants

During 2024 the Group received grants of USD 0.29 million (2023: USD 0.36 million). The grants are partly included in the Research and Development and partly ‘Asset 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 below schedule describes the total salary costs of the Group. Salaries from the onshore part of 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 61.0 million (2023: USD 66.5 million), as also presented within Note 4.

Salary specification by function:

	Year ended 31 December	
USD Millions	**2024**	**2023**
Onshore - inventoriable	-7.5	-5.8
Selling, general and administrative	-35.2	-27.5
Total	**-42.7**	**-33.3**
Number of employees at year-end	255	231
Full time Equivalent	249	231

Total salary cost comprises of the following:

	Year ended 31 December	
USD Millions	**2024**	**2023**
Salaries	-37.6	-30.0
Employer's social security contribution	-1.1	-1.0
Pension expenses	-0.8	-0.7
Other benefits	-3.2	-1.7
Total	**-42.7**	**-33.3**

Pension plans

The Group has a defined contribution plan that covers all employees. The plan comply with laws and regulations set forth in the different countries of operations. During the year the Group expensed USD 0.95 million for the contribution plan (2023: USD 1.0 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 2024 and 2023. For both categories the reported fee is the recognized expense for the year.

	Year ended 31 December	
USD Millions	**2024**	**2023**
Audit fees	-0.4	-0.4
Other audit and attestation services	-0.1	-0.1
Fees for tax services	-	-
Total	**-0.5**	**-0.5**

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.

	Year ended 31 December	
USD Millions	**2024**	**2023**
Interest income, bank deposits	3.6	1.3
Interest income loans and receivables (amortized cost)	-	0.2
Other financial income	0.4	-
Total financial income	**4.0**	**1.5**
Interest expense on financial liabilities at amortized cost	-2.5	-19.7
Share of loss in associated companies	-	-3.0
Other financial expenses	-8.4	-
Total financial expenses	**-10.9**	**-22.7**
Foreign exchange gains (realized and unrealized)	3.0	3.4
Foreign exchange losses (realized and unrealized)	-4.1	-4.2
Foreign exchange gains/losses net	**-1.0**	**-0.8**
Net financial expenses	**-8.0**	**-22.0**

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 2024 and 2023.

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. All the vessels operate under Norwegian tax jurisdiction. 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 2024	2023
Net profit (loss)	**-180.3**	**9.0**
Calculated income tax at statutory rate of 22%	-39.7	2.0
Tax differential Norway and abroad	-1.0	0.2
Recognized deferred tax asset	5.6	-
Unrecognized change in deferred tax assets	-5.6	-0.1
Permanent differences	36.0	-
Currency translation and other	4.6	-2.0
Total tax expense	**0.1**	**-0.0**
Effective tax rate	0%	0%

* 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 2024	2023
Property, plant and equipment and intangible assets	-8.7	-8.8
Inventory	-	-
Tax losses carried forward	24.5	53.0
Interest rate deductibility carry forward	12.8	12.1
Other	-3.3	6.1
Net deferred tax assets	25.2	62.4
Deferred tax liability	-8.3	-3.7
Deferred tax asset	33.5	66.1
Unrecognized deferred tax assets	27.7	41.1
Recognized deferred tax asset	**5.7**	**25.0**
Recognized deferred tax liability	**-8.3**	**-3.7**

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 8.3 million relates to the entities in the US.

The deferred tax asset has decreased from USD 66.1 million in 2023 to USD 25.2 million in 2024 due to lower tax losses carried forward following the sale of Feed Ingredients.

The Norwegian tax group had the following tax losses carried forward, deferred tax assets (recognized and not recognized) as of 31 December 2024 and 31 December 2023:

31 December 2024:

USD Millions Tax group	Tax losses carry forward	Deferred tax assets	Recognized deferred tax assets	Not recognized deferred tax assets
Aker BioMarine ASA	29.0	6.4	-	6.4
Total	**29.0**	**6.4**	**-**	**6.4**

31 December 2023:

USD Millions Tax group	Tax losses carry forward	Deferred tax assets	Recognized deferred tax assets	Not recognized deferred tax assets
Aker BioMarine ASA	64.0	14.0	-	14.0
Aker BioMarine Holding AS	178.0	39.0	25.0	14.0
Total	**242.0**	**53.0**	**25.0**	**28.0**

For the Norwegian tax group being Aker BioMarine ASA with subsidiaries, 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.

PILLAR 2

The OECD Pillar Two Model Rules is effective for Aker's financial year started 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 evaluated its potential exposure to Pillar 2 income taxes. Aker ASA has performed an analysis of the potential exposure for top-up tax, based on the most recent country-by-country reporting to the tax authorities and financial statements for the entities in the Group.

Aker has assessed consequences of the Pillar 2 income taxes. The financial consequences depend on, among others, the group structure and financial results. Based on the assessment, some of the jurisdictions will not be covered by the Safe Harbour rules. However, further analysis of taxable adjustments has been made and there is no top-up tax related to the Aker BioMarine Group As such, no deferred tax assets or liabilities associated with Pillar 2 income taxes is recognized.

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. Costs incurred for major inspections and overhauls or to improve a vessel's operating efficiency, functionality or safety are capitalized.

Movements in property, plant and equipment in 2024

USD Millions	Vessels, transportation equipment, etc.	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2024	**297.9**	**171.9**	**46.5**	**20.6**	**537.0**
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
Acquisition cost as of 31 December 2024	**-**	**62.3**	**8.8**	**23.6**	**94.8**
Acc. depreciation and impairment as of 1 January 2024	**-109.7**	**-77.6**	**-2.7**	**-5.4**	**-195.4**
Depreciation for the year	-	-4.6	-	-0.8	-5.4
Acc. depeciation asset held for sale and discontinued	109.7	43.9	2.7	-	156.3
Impairment	-	-	-1.2	-	-1.2
Acc. depreciation and impairment as of 31 December 2024	**-**	**-38.3**	**-1.2**	**-6.2**	**-45.7**
Book value as of 31 December 2024	**-**	**24.0**	**7.6**	**17.4**	**49.0**
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

2) 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 2023

USD Millions	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2023	**283.7**	**149.0**	**46.5**	**19.6**	**498.8**
Investments	18.5	3.6	23.8	-	45.9
Asset retirements	-4.3	-1.1	-0.6	-	-6.0
Other reclassifications	-	20.4	-23.2	1.0	-1.7
Acquisition cost as of 31 December 2023	**297.9**	**171.9**	**46.5**	**20.6**	**537.0**
Acc. depreciation and impairment as of 1 January 2023	**-96.1**	**-62.1**	**-2.7**	**-4.7**	**-165.6**
Depreciation for the year	-	-4.4	-	-0.7	-5.1
Depreciation for the year discontinued	-18.0	-11.4			-29.3
Impairment	4.3	0.7	-	-	5.0
Other reclassifications 1)	-	-0.5	-	-	-0.5
Acc. depreciation and impairment as of 31 December 2023	**-109.8**	**-77.6**	**-2.7**	**-5.4**	**-195.5**
Book value as of 31 December 2023	**188.1**	**94.3**	**43.7**	**15.2**	**341.5**
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

1) Net Other reclassifications include reclassifications payments related to construction of a new charter vessel from Asset under construction to prepayment. See Note 13 Trade receivable and other current assets.

Major inspections of vessels are performed on a regular basis as required by the classification society, such as Det Norske Veritas and according to laws and regulations. The costs of such inspections are, including replacement spares and labor costs, capitalized and amortized over the average expected life between major inspections. All other costs relating to maintenance of vessels is charged to the statement of profit or loss on consumption or as incurred.

USD Millions	2024	2023
Depreciation for the year of Property, plant & equipment	(5.4)	(5.1)
Impairment Property, plant & equipment	(1.2)	-
Amortization for the year of Intangible assets	(12.1)	(11.2)
Amortization for the year of Contract cost	(2.0)	(2.0)
Loss on disposal	-	(0.4)
Leasing (ROU) depreciation	(1.7)	(1.9)
Total	**(22.3)**	**(20.7)**
Depreciation and amortization related to production assets and included in cost to inventory	(16.6)	(16.3)
Depreciation and amortization related to other assets	(5.7)	(4.4)

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 16.6 million (2023: USD 18.7 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, and the impairment of customer portfolios and trademarks. Inventoriable depreciation in 2024 mainly consists of the Group's manufacturing plant in Houston, Texas, amounting to USD 5.7 million (2023: USD 24.4 million which also included depreciations on the offshore business).

Investments in 2024:

Investments in machinery and vessels are mainly installments and harvesting equipment on the vessels. Assets under construction comprise development projects.

Asset retirements in 2024:

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

As a result of the sale of feed there has been a decrease of property, plant and equipment owned by the group. The majority of this decrease has affected the balance of vessels and machinery. There is no book value of vessels by the end of 2024 (2023: USD 188.2 million) and machinery is down to USD 24.2 million by the end of 2024 (2023: USD 101.8 million)

As of 31 December 2024, the Group has no commitments for further investments in property, plant and equipment (2023: USD 1.2 million). For details on mortgages and pledging of security, see Note 16.

Change of estimate seasonal depreciations offshore

As part of the restructuring and the new reporting format, the Company decided to make a change to its estimation methodology with regards to how offshore costs were booked in the Feed Ingredients segment. The following changes took place:

- Starting from Q4 2023, all maintenance related costs in the normal yearly shipyard period (October and November) were booked as fixed assets in the balance sheet and then depreciated over the first 10 months of the following year to reflect the actual use in the harvesting season (10 months). USD 7.2 million was booked as Fixed Assets in Q4 2023, reflecting a longer shipyard due to five-year class audits of two of the vessels.

The change was considered to be a change in an estimate and hence no requirement to amend historical reporting.

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 2024 include development of new products.

Fishing License

As of 31 December 2023, one of the Group's fishing licenses was recognized at USD 10.5 million. The license related to krill fishery and was derecognized as part of the sale of Feed Ingredients.

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

Patents 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.

Movements in intangible assets for 2024

USD Millions	Goodwill	Assets under development	Development	Fishing license	Patents	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2024	**94.6**	**-**	**11.1**	**10.5**	**2.6**	**91.0**	**5.7**	**215.5**
Additions	-	0.1	5.6	-	-		-	5.7
Discontinued operations	-32.0			-10.5	-	-	-	-42.5
Other reclassifications 1)	-	9.2	7.9	-	-	-	-	17.1
Acquisition cost as of 31 December 2024	**62.6**	**9.3**	**24.5**	**-**	**2.6**	**91.0**	**5.7**	**195.8**
Amortization and impairment losses as of 1 January 2024	**-**	**-**	**-6.9**	**-**	**-**	**-52.4**	**-0.9**	**-60.2**
Amortization for the year	-	-	-3.0	-	-0.4	-8.7		-12.1
Amortization and impairment losses as of 31 December 2024	**-**	**-**	**-9.9**	**-**	**-0.4**	**-61.1**	**-0.9**	**-72.3**
Book value as of 31 December 2024	**62.6**	**9.3**	**14.7**	**-**	**2.2**	**29.9**	**4.8**	**123.4**
Amortization period			3-10 years		7-10 years	7-10 years		
Amortization method			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 2023

USD Millions	Goodwill	Development	License agreements	Fishing license	Patents	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2023	**94.6**	**9.4**	**2.4**	**10.5**	**-**	**91.9**	**5.7**	**214.5**
Additions - external cost	-		-	-	2.6	0.1	-	2.7
Asset retirements	-	-	-	-	-	-0.5	-	-0.5
Reclassifications	-	1.7	-	-	-	-0.5	-	1.2
Acquisition cost as of 31 December 2023	**94.6**	**11.1**	**2.4**	**10.5**	**2.6**	**91.0**	**5.7**	**217.9**
Amortization and impairment losses as of 1 January 2023	**-**	**-5.4**	**-2.2**	**-**	**-**	**-43.3**	**-0.9**	**-51.8**
Amortization/ impairment for the year	-	-1.5	-0.2	-	-	-9.5	-	-11.2
Reclassifications	-	-	-	-		0.4	-	0.4
Amortization and impairment losses as of 31 December 2023	**-**	**-6.9**	**-2.4**	**-**	**-**	**-52.4**	**-0.9**	**-62.5**
Book value as of 31 December 2023	**94.6**	**4.3**	**-**	**10.5**	**2.6**	**38.6**	**4.8**	**155.4**
Amortization period		3-10 years	10-12 years			7-10 years		
Amortization method		Straight-line	Straight-line			Straight-line		

Segment allocation of goodwill and intangible assets:

USD Millions	Goodwill		Assets under development		Development		Patents		Fishing license		Customer relation		Trademark	
Segment	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Feed Ingredients (sold in 2024)	-	32.0	-	-	-	-	-	-	-	10.5	-	-		
Human Health Ingredients	34.4	34.4	9.3	-	12.3	1.9	2.2	2.6	-	-	10.7	13.7	4.2	4.8
Consumer Health Product	28.2	28.2	-	-	1.1	2.4	-	-	-	-	19.2	25.0		
Emerging business	-	-	-	-	1.2	-	-	-	-	-	-	-		
Total	**62.6**	**94.6**	**9.3**	**-**	**14.7**	**4.3**	**2.2**	**2.6**	**-**	**10.5**	**29.9**	**38.6**	**4.8**	**4.8**

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 (compared to government bonds) for US corporate bonds with credit rating BB. The Group has used different discount rates for the Human Health Ingredients, Consumer Health Products and Emerging Businesses operating segments to reflect the different market operations.

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 2025-2028, 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 2024. 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 2029-2033 (as no detailed budget is prepared after 2028). In the extrapolation period the growth has been set to 3.0%. The discount rate is based on a WACC of 11.0% and in the terminal value it is assumed a long-term annual growth equal to 2.0%. The discount rate has increased from last year due to higher interest levels.

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 2025-2028, 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 2025-2028. At the end of the forecast period there is an extrapolation period from 2029-2033. In the extrapolation period growth has been gradually reduced from 5.0% to 2.0%. The discount rate is based on a WACC of 10.5% and in the terminal value it is assumed a long-term annual growth equal to 2.0%.

	WACC post-tax		WACC pre-tax*	
Segment	2024	2023	2024	2023
Human Health Ingredients	11.0 %	10.0 %	11.3 %	10.5 %
Consumer Health Products	10.5 %	10.0 %	10.7 %	10.5 %

* 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 10% lower recoverable amount in the Human Health Ingredients segment. Lowering the terminal growth by 1% would lead to 5% 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 13%. 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 2024, 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 Groups 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 consists of the extraction facility in Houston, US and the protein facility in Ski, Norway. 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.

The Protein Plant located in Ski, Norway, is in a geographical area which has not been exposed to extreme weather conditions and there is no indication that this will change in the near future. However, this is something that the Group consider on an annual basis for assessment of the lifetime and residual value, as we experience potential changes in the climate globally. Currently, based on Management's assessment the useful life assessment and residual value of the Ski plant are not affected by any climate risk.

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 feed producers, 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 CO2 footprints. This low CO2 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.

CO_2 reduction efforts and estimated costs

The 2024 CO_2 emissions were 23,673 ton CO_2e.

The current initiatives include certain measures such as renewable electricity in Houston as well as, low-emission transport. These measures require limited additional investments. The initiatives involving renewable electricity in Houston and low-emission transport 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. The 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.

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 2024 and 2023 are shown below:

USD Millions	Year ended 31 December 2024	2023
Non-product related inventory*		10.7
Packaging*	0.6	7.9
Raw materials and goods under production	18.3	28.5
Finished goods	77.4	136.6
Total	**96.3**	**183.7**
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	-	183.7

*) Non-product related inventory is mostly related to stock fuel.

**) Includes weight corrections, replacements to customers and obsolescence

No inventory balance pledge as security as of 31 December 2024. The inventory balance was pledged as security at 31 December 2023 and was included in the book value of assets pledged as security for 2023, please refer to Note 16.

Movements in inventory during 2024:

USD Millions	Feed Ingredients	Human Health Ingredients	Health Products	Emerging Business	Other/ elim	Total
Inventory at 1 January 2024	**73.5**	**47.9**	**35.1**	**22.7**	**4.5**	**183.7**
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		-55.2	-85.8	-5.1		-146.2
Discontinued operations	-73.5					-73.5
Consumption		-33.7	-	-		-33.7
Other changes		-2.0	-	-9.7	-7.6	-19.3
Freight			-	-		-
Inventory at 31 December 2024	**0.0**	**53.1**	**33.8**	**12.6**	**-3.2**	**96.3**

Reconciliation of net change in inventories 2024:

USD Millions	2024
Cost of goods sold before elimination of internal sales and internal profit	-143.9
Produced inventory	62.6
Acquired inventory	122.7
Rework, consumptions and obsolete	-54.3
Elimination of internal profit on stock	-1.1
Net change in inventories	**-13.9**
Cost of goods sold before elimination of internal sales and internal profit	-143.9
Elimination of cost of internal sales	14.0
Cost of goods sold recognized in Profit and Loss	**-129.9**

Movements in inventory during 2023:

USD Millions	Feed Ingredients	Human Health Ingredients	Health Products	Emerging Business	Other/ elim	Total
Inventory at 1 January	**71.8**	**80.1**	**37.6**	**1.7**	**5.5**	**196.6**
Acquired raw material, packaging, and non-product related inventory	4.6	-	-	-	-	4.6
Acquired inventory for sale	-	-	93.0	28.3	-43.4	77.8
Production	104.9	39.6	-	-	-	144.6
Sale	-99.8	-42.2	-95.4	-7.3	21.1	-223.6
Consumption	-0.0	-20.3	-	-	-	-20.3
Other charges	-9.3	-9.3	-	-	21.2	2.6
Freight	1.3	-	-	-	-	1.3
Inventory at 31 December	**73.5**	**47.9**	**35.1**	**22.7**	**4.5**	**183.7**

Reconciliation of net change in inventories 2023:

USD Millions	2023
Cost of goods sold before elimination of internal sales and internal profit	-237.6
Produced inventory	144.6
Acquired inventory	92.4
Acquired raw material and non-product related inventory	4.6
Rework, consumptions and obsolete	-16.5
Elimination of internal profit on stock	-0.5
Net change in inventories	**-13.0**

Cost of goods sold before elimination of internal sales and internal profit	-236.5
Elimination of cost of internal sales	14.1
Cost of goods sold recognized in Profit and Loss	**-222.4**

The total production value of goods manufactured can be specified as follows:

USD Millions	Year ended 31 December 2024	2023
Salaries	-9.2	-28.1
Direct Production	-3.3	-7.8
Fuel	-	-28.0
Consumables	-1.2	-3.8
R&M	-2.2	-5.1
Other	-0.6	-8.4
Nutra Freight	-	-1.3
Capsulation	-6.5	-5.3
Uruguay		-9.1
Depreciation	-5.7	-24.4
Consumption of krill raw materials	-29.3	-20.3
Total costs allocated to inventory	**-58.0**	**-141.6**

Note 13 – Trade receivable and other current assets

	As per 31 December	
USD Millions	2024	2023
Accounts receivable	47.3	57.6
Prepaid expenses	5.1	5.6
Other current receivables	1.8	8.3
Total	**54.2**	**71.5**

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.

	As per 31 December	
USD Millions	2024	2023
Cash and bank deposits	14.4	25.4
Restricted bank deposits	0.6	2.2
Cash and cash equivalents	**15.0**	**27.5**

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 2024, the Group had drawn USD 5.7 million out of a total of USD 30.0 million available in an overdraft facility. As of 31 December 2023, the Group had drawn USD 14.7 million out of a total of USD 40.0 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
Qpaws AS	Norway	App for dog owners	58%	40%

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

USD Millions	2024	2023
Book value at 1 January	**0.1**	**10.2**
Loss of control, reclassification from subsidiary to associated	0.5	-
Sale of associated company	-0.1	
Share of profit/(loss)	-	-3.0
Reclassification to "Asset held for sale"		-7.1
Book value at 31 December	**0.4**	**0.1**

Aker BioMarine ASA owns 58% of the shares in Qpaws AS, but Aker BioMarine only have two out of five Board members. Accordingly, it is concluded that the Group does not have control over Qpaws AS.

As of 31 December 2024, the investment in Aion AS was classified as "Asset held for sale". The Group has initiated a sales process as Aion AS is not part of the core business of the Group.

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 2024	2023
Non-current liabilities		
Secured bank loans		337.8
Secured bond issues	138.7	
Non-current NOK-denominated loan from Antarctic Harvesting Holding AS		1.3
Leasing liabilities	1.6	4.8
Book value total interest-bearing non-current liabilities	**140.3**	**344.0**
Current liabilities		
Current portion of secured loans		29.4
Overdraft facilities	5.7	14.7
Leasing liabilities	1.4	4.9
Book value total interest-bearing current liabilities	**7.2**	**49.0**
Book value total interest-bearing liabilities	**147.3**	**392.9**

Total interest-bearing debt was at USD 159.2 million, including IFRS 16 leasing commitments of USD 3.0 million and derivative liability of USD 11.8 million as of 31 December 2024. Cash amounted to USD 15.0 million, implying net interest-bearing debt of USD 144.2 million, up from USD 365.3 million same period last year. The decrease is a result of refinancing of all debt after the Feed Ingredients transaction. Total available liquidity as of 31 December 2024 was USD 39.3 million (cash and available amounts under the overdraft facility).

In 2024, Aker BioMarine has 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 starting in Q4 2024 at 6.5:1 (net interest-bearing debt / 12 month Adjusted EBITDA). For 2024, the Company is within both thresholds.

Asset pledged as security per company as of 31 December 2024:

USD Millions	AKBM Holding AS
Shares	188.8
IC loans	191.6
Total	**380.3**

Terms and debt repayment schedule per 31 December 2024:

Loan	Currency	USD Millions	Nominal interest rate		Year of maturity	Instalments
Bond loan	NOK	138.7	SOFR + 4.68%		2,027	n/a
Overdraft facility with DNB	USD	5.7	NOWA+0,13% yearly framework agreement provision	1)	n/a	n/a
Leasing financing	NOK/USD	3.0	6.4 - 7.3%		<2031	Monthly

1) NOWA: Norwegian Overnight Weighted Average

The following table displays debt secured by mortgaged assets:

USD Millions	As per 31 December 2024	2023
Secured bank loans	–	367.2
Secured bond (at book value)	138.7	
Overdraft facility	5.7	14.7
Total secured debt	**144.4**	**381.9**
Book value of assets pledged as security		
Operating assets	**380.3**	**684.5**

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

USD Millions	Secured bank loans	Proceeds from owner	Lease	Bank overdraft	Total
Balance Interest bearing debt at 31 December 2023	**367.2**	**1.3**	**9.7**	**14.7**	**392.9**
Changes in Financing cash flows					
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
Net cash flow from financing activities	**-32.5**	**-**	**-1.9**	**3.5**	**-30.9**
Non-Cash changes					
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	-202.3
Total liability related changes	**-**	**-**	**-6.6**	**-12.5**	**-204.5**
Balance Interest bearing debt at 31 December 2024	**138.7**	**-**	**3.0**	**5.7**	**147.4**

The following table reconciles the movements in liabilities to cash flow from financing activities in 2023:

	Secured bank loans	Proceeds from owner	Lease	Bank overdraft	Total
Balance Interest bearing debt at 31 December 2022	**335.8**	**1.3**	**10.6**	**33.4**	**381.1**
Changes in Financing cash flows					
Secured bank loan - RCF + TL NewRide - DNB/ RABO	40.0	-	-	-	40.0
Instalment Secured bank loan DNB/GIEK/NEK	-9.4	-	-5.2	-	-14.6
Lease payments			-		-
Overdraft facility with DNB/RABO				-18.7	-18.7
Net cash flow from financing activities	**30.6**	**-**	**-5.2**	**-18.7**	**6.7**
Non-Cash changes					
Leasing financing (IFRS16)	-	-	4.3	-	4.3
Other changes, liability related					
Interest/fees charged to loan	0.8	-	-	-	0.8
Effect of changes in foreign exchange rates	-	-	-	-	-
Total liability related changes	**0.8**	**-**	**-**	**-**	**0.8**
Balance Interest bearing debt at 31 December 2023	**367.2**	**1.3**	**9.7**	**14.7**	**392.9**

Note 17 – Accounts payable and other payables

Accounts payable and other payment liabilities comprise the following items:

	Year ended 31 December	
USD Millions	**2024**	**2023**
Accounts payable	16.3	30.1
Accrued expenses	23.0	31.4
Other current liabilities	3.3	2.4
Total	**42.6**	**63.9**

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, 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 to 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 five 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 2024 include:

USD Millions	Buildings and vessel	Machinery and equipment	Total
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**
	4.8	**-**	**4.8**
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**
Balance as of 31 December 2024	**2.6**	**-**	**2.6**

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.

The Group's ROU asset as at 31 December 2023 include:

USD Millions	Buildings and vessel	Machinery and equipment	Total
Balance as of 1 January 2023	9.8	0.1	**9.9**
Depreciation for the year	-4.6	-0.1	**-4.7**
Additions to ROU assets	1.1	0.1	**1.2**
Adjustment of ROU assets	2.8	-	**2.8**
Balance as of 31 December 2023	**9.0**	**0.1**	**9.1**

Additions to ROU assets relates to a lease extension of the Office in Shanghai, new lease of equipment in Ski, and the annual CPI adjustments in some of the lease payments.

Amounts recognized in profit or loss:

USD Millions	Year ended 31 December 2024	2023
Expenses related to short-term lease	-0.6	-1.2
Expenses related to low-value asset, excl. short-term		0.2
Leasing expenses related to variable payments not included in lease liabilities	-1.0	-2.7
Interest on lease liabilities	-0.2	-0.7
Effect of changes in foreign exchange rates	-	0.2
Total	**-1.8**	**-4.2**
Instalments on lease liabilities included in cash flow statement	**-1.9**	**-5.2**

Future lease liability payments as of year-end 2024 and 2023 (IFRS 16)

USD Millions	2024	2023
Within one year	1.2	5.0
1-2 years	0.5	3.3
3-5 years	0.9	0.8
More than 5 years	0.4	1.0
Total	**3.0**	**10.1**

Lease liabilities as of 31 December 2024 totaled USD 3.0 million (31 December 2023: USD 10.1 million) of which USD 1.2 million (31 December 2023: USD 1.8 million) was classified as current and USD 1.8 million (31 December 2023: USD 5.1 million) as non-current, see Note 16. The major change compared to last year is related to discontinued operations.

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:

	As per 31 December	
USD Millions	**2024**	**2023**
Not at maturity	32.7	42.1
0-30 days overdue	12.1	10.4
31-120 days overdue	2.8	5.5
121- 365 days overdue	0.3	-
More than one year overdue	-	0.6
Total trade receivable	**47.9**	**58.6**
Bad debt provision	**-0.6**	**-1.0**

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	**2024**	**2023**
Balance at 1 January under IFRS 9	**-1.0**	**-1.3**
Impairment loss (write-off) on trade and other receivables	-	-
Provision/reversal of impairment loss on trade and other receivables	0.4	0.3
Write off receivables not provisioned for	-	-
Effects of changes in foreign exchange rates	0.0	-
Allocation to loss on trade receivable and contract assets	**-0.6**	**-1.0**

The Group`s two most significant customers account for USD 7.7 million of the receivables carrying amount as of 31 December 2024 (2023: USD 10.7 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 150.4 million as of 31 December 2024 (2023: USD 369.2 million). The Group has 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).

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
Total 2024 maturity of loans and interest on interest-bearing debt	**147.4**	**-183.4**	**-12.9**	**-7.1**	**-13.5**	**-149.4**	**-0.5**
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
Total liabilities	**210.1**	**-226.0**	**-55.5**	**-7.1**	**-13.5**	**-161.2**	**-8.8**

Overview of maturities including estimated interest payments by category of liability in 2023:

USD Millions	Book value at 31 December	Nominal values	Up to 6 months	6-12 months	1-2 years	3-5 years	More than 5 years
Secured bank loans	367.2	-434.4	-39.6	-19.7	-318.1	-34.6	-22.4
Interest bearing debt, non-current, related parties	1.3	-1.8	-0.1	-0.1	-0.1	-0.1	-1.4
Overdraft facility	14.7	-14.7	-14.7	-	-	-	-
Leasing liabilities (IFRS16)	9.7	-9.7	-2.5	-2.4	-3.1	-0.7	-1.0
Total 2023 maturity of loans and interest on interest-bearing debt	**392.9**	**-460.6**	**-56.9**	**-22.2**	**-321.3**	**-35.4**	**-24.8**
Accounts payable and other current liabilities	63.9	-57.1	-57.1	-	-	-	-
Non-current non-interest-bearing liabilities	3.8	-3.8	-	-	-	-	-3.8
Total liabilities	**460.6**	**-521.6**	**-114.1**	**-22.2**	**-321.4**	**-35.4**	**-28.5**

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, Canada 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 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 2024, the value of the derivative liability was USD 11.8 million.

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 2024, The Group does not use hedge accounting.

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

	2024		2023	
USD Millions	**Euro**	**NOK**	**Euro**	**NOK**
Accounts receivable	0.1	13.8	-	22.4
Cash	-2.3	0.7	-0.7	-23.7
Other assets	-	0.6	-	0.3
Bond loan	0.0	-138.8	-	-
Accounts payable	0.0	-11.9	-0.2	-13.9
Other balance sheet items	-	-0.9	-1.3	-14.5
Gross balance sheet exposure	**-2.2**	**-138.3**	**-2.2**	**-29.3**
Currency forwards	-	-	-	-
Net exposure	**-2.2**	**-138.3**	**-2.2**	**-29.3**

Sensitivity analysis

A 10% increase or decrease in USD relative to the Euro and the NOK would have reduced or increased the Group's profit before tax with USD 0.2 million related to Euro and USD 13.8 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 2024 would have affected the Group's profit before tax with USD 1.6 million (2023: USD 3.6 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 2024	Effective interest rate year ended 31 December 2024	Year ended 31 December 2023	Effective interest rate year ended 31 December 2023
Fixed-interest instruments				
Bond Loan	-138.7	SOFR + 4.68%		
Loan from Antarctic Harvesting Holding AS			-1.3	7.0 %
Secured bank loan - Bank syndicate			-67.9	3.1 %
Net fixed interest instruments	**-138.7**		**-69.2**	
Floating-interest instruments				
Financial assets				
Cash and cash equivalents	15.0	variable *)	27.5	variable *)
Financial liabilities				
Secured bank loan - Bank syndicate	-		-299.3	6,9%-8,1%
Overdraft facility	-5.7	variable **)	-14.7	variable **)
Leasing liabilities (IFRS16)	-3.0	variable **)	-9.7	variable **)
Net variable interest instruments	**6.3**		**-296.2**	
Total net interest-bearing debt	**-132.3**		**-365.4**	

*) 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

Fuel price risk (Not relevant after 2023/sale of Feed)

Marine Gasoil ("MGO") fuel used for vessel propulsion and krill meal production is one of the Groups' most significant operating costs. The profitability and cash flow of the Group will therefore be affected by the market price of MGO. To reduce Aker BioMarine's exposure to fluctuations in the fuel price, the operating subsidiary Aker BioMarine Antarctic AS purchased call options on Gasoil 0.1% at barges FOB Rotterdam in 2020. These options gave Aker BioMarine Antarctic AS the right to purchase Gasoil 0.1% at barges FOB Rotterdam at defined price ("the strike") each month until December 2022. As of 31 December 2023, Aker BioMarine held 44,604 call option contracts giving the Group the right to purchase 44,604 MT of fuel between 2023 and 2024. The value of these options was reflected in the mark-to-market ("M2M") value, which at 31 December 2022 was USD 11.0 million. As of 31 December 2023, the call option contracts for 2024 have been terminated.

Classification of derivatives

The Group uses fuel options for economic hedging purposes and not as speculative investments. From 1 January 2021 the Company met the requirements for using hedge accounting on its fuel options which means that the options are recognized in the balance sheet under the line item 'Derivative assets'.

During 2022, the Group rebalanced its call option portfolio to align with an updated forecast of production and operations. As a result, the Group sold 7 454 call options. The sale was recognized as a rebalancing effect of designated fuel volumes and was accounted for in accordance with the requirements for discontinuation of hedge accounting. The gain from rebalancing was USD 2.9 million and was recognized as 'Other operating income' in the statement of profit or loss, see Note 2. The contracts not sold continued to follow hedge accounting.

During 2023, and as part of the Group's restructuring and strategic review, the Group's risk management objective changed. Management decided to terminate the remaining 2024 contracts. As a result of this, the hedging relationship was discontinued. Following the changes in the risk management objective, the hedge accounting ended as the hedging relationship no longer met the qualifying criteria. After the discontinuation of hedge accounting by end of May 2023, fair value adjustment of USD 3.9 million are reported in the profit or loss, see Note 2.

Fuel hedge cash flow overview:

USD Millions	2023
Hedge settlements	5.9
Sale of surplus call options	3.9
2023 net cash impact	**9.8**

Hedge reserves

The Group's hedging reserves mainly relate to fuel hedge contracts for hedging of bunkers oil for the period 2021-2024. Total hedge reserve was USD 3.5 million at the end of 2022. As of 2023, the remaining fuel options have been terminated.

Hedge effectiveness

The Group has determined hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. During 2023, the remaining fuel options have been terminated, and the hedge accounting has been discontinued at the end of May 2023.

Movements in the fuel hedge reserve for the year ended 31 December:

USD Millions	2023
Opening balance as per 1 January	**3.5**
Change in fair value of hedging instrument recognized in OCI	4.7
Reclassified to inventory	-8.2
Closing balance as per 31 December	**-**

Fair values

The Group has financial instruments that are measured at fair value. These are the fuel options, which are 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. Provisions to cover projected losses arising from such disputes are made to the extent negative outcomes are probable and reliable estimates can be prepared. However, the outcome of any such dispute is inherently uncertain, and the resulting liability may exceed any provision made.

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	2024	2023
Office Rent Fornebu Næring	-0.5	-0.6
Recharge Rev Ocean	0.1	0.1
Purchase of raw material from Aker Qrill Company	-14.4	-
Sale of product to Aker Qrill Company	4.0	-
Net sale of services to/from Aker Qrill Company	0.5	-
Miscellaneous cost	-0.4	-0.4
Total	**-10.6**	**-1.0**

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

Board remuneration

There is no remuneration paid to the Board members and Employee representative other than ordinary salaries. 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 2023 and 2024.

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. Based on the company's performance in 2024, financial targets were met for Aker BioMarine ASA as a group, resulting in bonus payments for the CEO, CFO and the Chief Officer People & Communication. The Human Health Ingredients segment not meet their financial targets for the year and thus no cash bonus was earned. The Emerging Business segment achieved financial targets that triggered a partial cash bonus payment.

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					2024				2023
Name	**Current position within the Company**	**Salary**	**Paid bonus**	**Pension**	**Total**	**Salary**	**Paid bonus**	**Pension**	**Total**
Matts Johansen	Chief Executive Officer (CEO)	0.4	0.6		**1.0**	0.4	0.3	-	**0.7**
Katrine Klaveness	Chief Financial Officer (CFO)	0.3	0.5		**0.8**	0.3	0.1	-	**0.4**
Simon Seward	CEO Human Health Ingredients	0.3	0.2		**0.5**	0.2	0.1	-	**0.3**
Hege Spaun	Chief Officer People & External Affairs	0.2	0.2		**0.4**	0.2	0.1	-	**0.3**
Tone Lorentzen	EVP Supply Chain					0.2	0.1	-	**0.3**
Shauna McNeill (until 31.01.2023)	EVP Innovation	-			**-**	-	0.1	-	**0.1**
Sigve Nordrum	EVP Feed Ingredients	-			**-**	0.2	0.1	-	**0.3**
Webjørn Barstad	CEO Feed Ingredients	0.2	-		**0.2**	0.3	0.2	-	**0.5**
Trond Atle Smedsrud	CEO Emerging Business	0.2	0.2		**0.4**	0.2	0.1	-	**0.3**
Seth French	CEO Lang Pharma Nutrition Inc.	0.5	0.3		**0.8**	0.5	0.5	-	**1.0**
TOTAL		**2.1**	**1.9**	**-**	**4.0**	**2.5**	**1.7**	**0.1**	**4.1**

Note 23 Discontinued operations

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 has been 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. At 31 December 2024, the calculation of the gain from sale of the Feed Ingredients assets has been based on the latest available estimated purchase price of USD 383.9 million. The final closing statement including the final purchase price is expected to be finalized in first half of 2025. The gain after income tax resulting from the sale of the Feed Ingredients assets is USD 209.0 million. The gain has been 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. Costs that have occurred in other group companies as a direct consequence of the disposal are also classified as discontinued business.

Financial information for the disposal group

The following tables present financial information for profit (loss) and cash flows for the Feed ingredients disposal group. The Group's Income Statement has been re-presented for the comparative figures for 2023 for the effects of the disposal group Feed Ingredients. The Statement of Financial Position and Cash Flow statement are not re-presented for the comparative figures. 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.

	Year ended 31 December	
USD Millions	**2024**	**2023**
Net profit for the period	-9.6	25.8
Gain on the sale of subsidiary after tax	209.0	-
Net profit (loss) from discontinued operations	**199.4**	**25.8**

	Year ended 31 December	
USD Millions	**2024**	**2023**
Net sales	88.1	139.0
Cost of goods sold	-68.8	-98.6
Gross profit	**19.2**	**40.4**
SG&A	-12.4	-24.1
Depreciation, amortization and impairment	-1.3	-2.5
Other operating income/(cost), net	0.5	4.1
Operating profit (loss)	**6.1**	**17.9**
Net financial items	-15.7	-17.1
Tax expense		25.0
Net profit (loss) from discontinued operations	**-9.6**	**25.8**

	Year ended 31 December	
USD Millions	**2024**	**2023**
Net cash-flow from operating activities	26.4	43.0
Net cash-flow from investing activities	-11.1	-14.0
Net cash-flow from financing activities	-12.0	-3.0
Net change in cash and cash equivalents	**3.4**	**26.0**

Note 24 - Assets held for sale and discontinued operations

The company Aion AS has been defined as held-for-sale since 31 December 2023. As of 30 September 2024, the company AKBM Understory AS is also defined as held-for-sale. The Group has initiated a sales process for both companies, and it is considered highly probable that sales will close within 12 months. Management has exercised judgement in determining whether the Protein business (Aker BioMarine 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 as well as assets for Aion AS.

	Year ended 31 December	
USD Millions	**2024**	**2023**
Net sales	-	-
Cost of goods sold	-	-
Gross profit	**-**	**-**
SG&A	-2.2	-
Depreciation, amortization and impairment	-2.5	-2.3
Other operating income/(cost), net	-	-
Operating profit (loss)	**-4.7**	**-2.3**
Net financial items	-0.1	-0.1
Tax expence	-	-
Net profit (loss) from discontinued operations	**-4.8**	**-2.4**

	Year ended 31 December	
USD Millions	**2024**	**2023**
Net cash-flow from operating activities	-0.1	-
Net cash-flow from investing activities	-3.2	-8.3
Net cash-flow from financing activities	3.5	-0.3
Net change in cash and cash equivalents	**0.3**	**-8.6**

USD Millions	Understory	Aion	Total
ASSETS			
Property, plant and equipment	28.2		28.2
Right to use assets	2.6		2.6
Cash and cash equivalents	0.3		0.3
Assets directly associated with the disposal group	**31.1**	**-**	**31.1**
Investments in Aion		4.2	4.2
Assets held for sale	**31.1**	**4.2**	**35.3**
LIABILITIES			
Interest-bearing debt	2.3		2.3
Accounts payable and other payables	1.1		1.1
Liabilities directly associated with the disposal group	**3.4**	**-**	**3.4**

Note 25 – Group companies

As of 31 December 2024, 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 1.2%.

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. As per 31 December 2024, the investment has been classified as "Asset held for sale".

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

The consolidated financial statements for the Group in 2023 included the following subsidiaries:

	Shareholding	Voting rights	Administrative headquarters	
	in %	in %	Location	Country
Aker BioMarine Holding AS	40	100*	Lysaker	Norway
Aker BioMarine Antarctic AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic US LLC	100	100	Issaquah	USA
Aker BioMarine Antarctic Services AS	100	100	Lysaker	Norway
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 Holding Understory AS	100	100	Lysaker	Norway
KRBNX AS	100	100	Lysaker	Norway
Aker BioMarine Manufacturing LLC	100	100	Houston	USA
Aker BioMarine Antarctic SA (former Odalson S.A.)	100	100	Montevideo	Uruguay
Aker BioMarine US Holding Inc	100	100	Issaquah	USA
Complector Ship Management AS	100	100	Lysaker	Norway
Aker BioMarine Asia Ltd	100	100	Hong Kong	China
Aker BioMarine Shanghai International Trading Co Ltd	100	100	Shanghai	China
Aker BioMarine Canada Inc (until 08 2023)	100	100	Vancouver	Canada
Euphausia LLC (until 12 2023)	100	100	Wilmington	USA
Aker BioMarine (Thailand) Ltd	100	100	Bangkok	Thailand
Aker BioMarine India Private Ltd	100	100	Mumbai	India
NewRide LLC	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 Chile S.A	100	100	Puerto Varas	Chile
Qpaws AS	100	100	Lysaker	Norway

*) Aker BioMarine ASA has all voting rights except for certain fundamental matters which require consent from both shareholders

Note 26 – Earnings per share

USD Millions	2024	2023
Continued operations:		
Net profit (loss)	**-14.5**	**-32.3**
Profit (loss) from continued operations attributable to Equity holders of the parent	**-14.5**	**-32.3**
Number of shares		
Share outstanding as per 1 January	87,672,748	87,637,733
Capital increase	12,266	35,015.0
Shares outstanding as per 31 December	**87,685,014**	**87,672,748**
Weighted average number of shares as per 31 December	**87,680,925**	**87,661,076**
Basic - continued operations	-0.16	-0.10
Diluted - continued operations	-0.16	-0.10

Note 27 – Events after the end of the reporting period

Since Donald Trump's inauguration as President of the United States, political and geopolitical uncertainty has escalated, particularly regarding the international tariff regime. To address the potential impact of increased tariffs on its supply chain, Aker BioMarine is actively monitoring the situation and exploring strategic initiatives to minimize adverse effects.

Aker BioMarine's largest international trade activity involves importing krill meal from Norway to Houston. To mitigate potential disruptions, the company is collaborating with stakeholders to minimize the impact of raw materials not readily available in the U.S. This includes negotiating with partners to reduce the cost of raw materials, thereby minimizing tariff impacts.

Additionally, the Group has contract manufacturing operations in Canada for the U.S. market, where there is a risk of increased costs related to encapsulation services. As a countermeasure, the company is considering the possibility of producing capsules in Canada and selling directly to the Canadian market, bypassing the need to return goods to the U.S.

For sales of products from Houston to customers in markets such as Mexico, Canada, the EU and Asia there is a risk that retaliatory tariffs could affect these transactions. To mitigate this risk, the Group is working on various strategies to reduce operational costs, aiming to minimize the impact of higher tariffs. The Group is also looking into alternative trade routes with free trade agreements with US, e.g., New Zealand and South Korea.

AKER BIOMARINE ASA

AKER BIOMARINE ASA FINANCIAL STATEMENTS 2024

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

USD Millions	Note	2024	2023
Operating revenues	2	1.3	0.1
Revenues from Group companies	2, 11	36.2	10.0
Total revenues		**37.5**	**10.1**
Salaries and other payroll expenses	3, 13	-12.8	-9.0
Other operating expenses	4	-16.3	-12.1
Operating expenses Group companies	12	-1.3	-0.6
Operating profit/loss before depreciation, amortization and impairment		**7.1**	**-11.6**
Depreciation, impairment, and amortization	7	-1.3	-0.1
Operating profit (loss)		**5.8**	**-11.7**
Interest income from Group companies	11	19.2	18.2
Net foreign exchange gain / loss (-)		0.3	-0.8
Other interest income and financial income	12	134.5	1.0
Other financial expenses	12	-11.6	-1.8
Net financial items		**142.4**	**16.6**
Profit (loss) before tax		**148.2**	**4.9**
Tax expense	6	-	-
Net profit (loss)		**148.2**	**4.9**
Allocation of loss for the year			
Profit (loss) for the year		148.2	4.9
Transferred to accumulated loss		-148.2	-4.9

STATEMENT OF FINANCIAL POSITION

As per 31 December

USD Millions	Note	2024	2023
ASSETS			
Property, plant and equipment	7	0.1	1.2
Intangible assets	7	0.1	0.5
Shares in subsidiaries and other companies	8	310.1	315.6
Other interest-bearing receivables, external, non-current		3.3	2.7
Long-term receivables from Group companies	11	161.3	232.1
Total non-current assets		**474.9**	**552.1**
Accounts receivable and other non-interest-bearing receivables		0.8	0.6
Current receivables from Group companies	11	16.6	5.2
Current interest-bearing receivables		0.6	0.3
Cash and cash equivalents	10	1.0	0.9
Total current assets		**19.0**	**7.0**
Total assets		**493.9**	**559.1**
LIABILITIES AND OWNERS' EQUITY			
Share capital	5	75.9	75.9
Share premium	5	473.0	473.0
Total paid-in capital		**548.9**	**548.9**
Accumulated loss	5	-225.2	-0.2
Total equity		**323.7**	**548.7**
Bond loan	9	138.7	-
Derivative liability	9	11.8	-
Total non-current liabilities		**150.4**	**-**
Current debt to related parties	11	0.1	-
Accounts payable and other current liabilities		19.7	10.4
Total current liabilities		**19.8**	**10.4**
Total liabilities		**170.2**	**10.4**
Total equity and liabilities		**493.9**	**559.1**

Oslo 28 March 2025
The Board of Directors and CEO of Aker BioMarine ASA

Ola·Snøve¶
Chair·of·the·board¶

Frank·Ove·Reite¶
Director¶

Kimberly·Mathisen¶
Director¶

Jørn·Eivind·Tungen¶
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	2024	2023
Profit (loss) before tax		148.1	4.9
Net expensed interest, interest paid and received	12	-18.8	-18.4
Depreciation, impairment, and amortization	7	7.3	0.1
Unrealized foreign exchange (gain) / loss and other non-cash-generating items		-7.1	-
Changes in ordinary operating items		9.5	12.0
Net cash flow from operating activities		**139.0**	**-1.4**
Payments for fixed and intangible assets	7	-0.2	-1.4
Net cash flow from long term receivables	12	89.5	-
New short-term receivable interest bearing		-0.6	-0.3
Net cash flow from investment activities		**88.7**	**-1.7**
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	
Net cash flow from financing activities		**-227.7**	**0.1**
Net change in cash and cash equivalents		**0.1**	**-3.0**
Cash and cash equivalents as of 1 January		**0.9**	**3.9**
Cash and cash equivalents as of 31 December		**1.0**	**0.9**

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 2024, 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.

Change of accounting principles

Associated companies are valued according to the cost method. The change leads to no change in the comparable figures.

Note 2 – Operating revenues

Operating revenues in 2024 are distributed as follows:

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

Operating revenues in 2023 are distributed as follows:

USD Millions	Norway	EU	North America	Other	Total
Other revenue	0.1	-	-	-	0.1
Management fee from Group companies	10.0	-	-	-	10.1
Total operating revenues	**10.1**	**-**	**-**	**-**	**10.1**

Note 3 – Salaries and other payroll expenses

Salaries and payroll expenses comprise of the following:

	Year ended 31 December	
USD Millions	**2024**	**2023**
Salaries	-10.7	-7.2
Other personnel costs	-0.2	-0.3
Employer's social security contribution	-1.2	-1.1
Pension expenses	-0.8	-0.4
Total	**-12.8**	**-9.0**
Average number of employees	47.0	51.0

The Company has a defined contribution plan that covers all employees except one employee who has had a defined benefit plan. At the end of 2023, the defined benefit plan was terminated, and the employee was moved to the defined contribution plan. As a result of this there is no defined obligation or asset at the year-end 2023. During 2023 the Company expensed USD 0.04 million, net of settlements and curtailment, on the defined benefit plan.

Pension expenses and liabilities relating to the defined-benefit plan are discussed in Note 4 to the consolidated financial statements for Aker BioMarine Group. 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:

	Year ended 31 December	
USD Millions	**2024**	**2023**
Professional services	-9.4	-7.9
Office rent	-1.0	-1.0
Travel	-0.4	-0.2
Other operating expenses	-5.4	-3.1
Total other operating expenses	**-16.3**	**-12.1**

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

	Year ended 31 December	
USD Millions	**2024**	**2023**
Ordinary auditing services	-0.4	-0.3
Total	**-0.4**	**-0.3**

1) Remuneration to the auditor is presented excluding VAT.

Note 5 - Equity

The Company's share capital amounts to NOK 526 036 488 distributed as 87 672 748 shares issued, each with a par value of NOK 6.00. All shares are equal in all respects.

As of 31 December 2024, Aker ASA owns 77.7% of the shares in the Company. The Company's CEO owns 1 094 958 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 2066 shares.

Changes in equity are set forth below:

USD Millions	Share capital	Share premium	Accumulated loss	Total equity
Equity as of 1 January 2023	**75.9**	**472.9**	**-5.1**	**543.7**
Capital Increase	-	0.1	-	0.1
Profit for the year	-	-	4.9	4.9
Equity as of 31 December 2023	**75.9**	**473.0**	**-0.2**	**548.7**
Capital Increase	-	0.1		0.1
Payment of dividend			-373.2	-373.2
Profit for the year	-		148.2	148.2
Equity as of 31 December 2024	**75.9**	**473.0**	**-225.2**	**323.7**

The 20 largest shareholders as per 31 December 2024:

Shareholder	Number of shares	Per cent
Aker Capital	68,132,830	77.7 %
Petter Stordalen (Strawberry)	1,824,088	2.1 %
Arctic Fund Management	1,500,830	1.7 %
Beck Asset Management AS	1,355,000	1.5 %
Matts Johansen	1,094,958	1.2 %
Norda ASA	1,067,370	1.2 %
Ola Snøve	858,619	1.0 %
Arne Blystad	814,784	0.9 %
Tore Aksel Voldberg	730,000	0.8 %
DNB Asset Management AS	684,678	0.8 %
Acane AS	561,393	0.6 %
Atlantic Trading Company Norway AS	500,000	0.6 %
Torstein Tvenge	500,000	0.6 %
Stenberg Holding AS	450,000	0.5 %
Alexander Borgen	435,523	0.5 %
Jan Haudemann-Andersen and close associates	425,000	0.5 %
Arepo AS	400,000	0.5 %
Aktia Asset Management	400,000	0.5 %
Insr ASA	362,530	0.4 %
Eika Kapitalforvaltning	300,000	0.3 %
Total 20 largest shareholders	**82,397,603**	**94%**
Total number of shares	**87,685,014**	**100%**

Note 6 – Tax expense and deferred tax

	Year ended 31 December	
USD Millions	2024	2023
Income tax expense		
Tax base		
Profit (loss) before tax	148.1	4.9
Currency translation from USD to NOK	-1.3	6.5
Tax base (statutory tax purposes)	**146.9**	**11.4**
Tax base (statutory tax purposes)	146.9	11.4
Expenses not tax deductible	0.2	-
Change in temporary differences	1.0	-0.1
Group contribution	-117.4	
Tax base	**30.7**	**11.3**
Tax losses carried forward	-29.0	-64.2
Interest rate deductibility carry forward	-12.8	-13.8
Basis for deferred tax asset	**-41.8**	**-78.0**
Deferred tax asset (22%)	**-9.2**	**-17.2**
Unrecognized deferred tax assets	**9.2**	**17.2**

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 2024

USD Millions	Furniture & fixtures	Assets under construction	Total
Acquisition cost as of 1 January 2024	**0.7**	**1.0**	**1.7**
Investments	0.1	-	0.1
Acquisition cost as of 31 December 2024	**0.8**	**1.0**	**1.8**
Accumulated Depre and impairment as of 1 January 2024	**-0.7**	**-**	**-0.7**
Depreciation for the year	-0.1	-0.7	-0.8
Retirement	-	-0.4	-0.4
Accumulated amortization and impairment as of 31 December 2024	**-0.7**	**-1.1**	**-1.9**
Book value as of 31 December 2024	**0.1**	**-**	**0.1**

Movements in property, plant, and equipment in 2023

USD Millions	Furniture & fixtures	Assets under construction	Total
Acquisition cost as of 1 January 2023	**0.7**		**0.7**
Investments	-	1.0	1.0
Acquisition cost as of 31 December 2023	**0.7**	**1.0**	**1.7**
Accumulated Depr and impairment as of 1 January 2023	**-0.6**	**-**	**-0.6**
Depreciation for the year	-0.1		-0.1
Accumulated Depr and impairment as of 31 December 2023	**-0.7**		**-0.7**
Book value as of 31 December 2023	**-**	**1.0**	**1.0**

Movements in intangible assets in 2024

USD Millions	Intangibles	Total
Acquisition cost as of 1 January 2024	**0.6**	**0.6**
Investments	0.2	0.2
Retirement	-	-
Acquisition cost as of 31 December 2024	**0.8**	**0.8**
Accumulated amortization and impairment as of 1 January 2024	**-0.1**	**-0.1**
Amortization for the year	-0.6	-0.6
Accumulated amortization and impairment as of 31 December 2024	**-0.7**	**-0.7**
Book value as of 31 December 2024	**0.1**	**0.1**

Movements in intangible assets in 2023

USD Millions	Intangibles	Total
Acquisition cost as of 1 January 2023	**0.3**	**0.3**
Investments	0.4	0.4
Retirement	-	-
Acquistion cost as of 31 December 2023	**0.6**	**0.6**
Accumulated amortization and impairment as of 1 January 2023	**-**	**-**
Amortization for the year	-0.1	-0.1
Accumulated amortization and impairment as of 31 December 2023	**-0.1**	**-0.1**
Book value as of 31 December 2023	**0.5**	**0.5**

All fixed assets are depreciated using the straight-line method and have estimated useful life of 5 years.

Operating lease expense amounted to USD 1.2 million in 2024 and USD 1.3 million in 2023. The Company's lease commitments under non-cancellable leases amounts to approx. USD 1.5 million annually, until 2030. Operating lease costs are expensed as incurred. The Company has no financial lease arrangements.

Note 8 – Shares in subsidiaries and associated companies

Through its fully owned company Antarctic Harvesting AS, The resource group Trg AS owned 555,900 A-shares in Aker Biomarine Antarctic AS end of 2023. The remaining 370,600 B-shares were held by Aker Biomarine ASA through its fully owned company Aker Biomarine Holding AS after that it was established 07.08.2023. Aker Biomarine Antarctic was sold in August 2024.

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 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
Shares in subsidiaries and other companies					**310.1**

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 2023:

USD Millions	Ownership in % 1)	Headquarter	Equity	Profit/loss before tax	Book value
Aker BioMarine Holding AS	40	Bærum, Norway	1.8	-0.2	305.4
Aion AS 2)	100	Bærum, Norway	0.1	-1.7	10.1
Complector Ship Management AS	100	Bærum, Norway	-	0.1	-
Qpaws AS	100	Bærum, Norway	-	-	-
Shares in subsidiaries and other companies					**315.6**

1) Share of voting rights equals share of ownership.

Note 9 – Non current liabilities

In 2024, Aker BioMarine has refinanced its debt with a 3-year NOK 1,600 million secured bond.

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 2024, the value of the derivative liability was USD 11.8 million.

	As per 31 December	
USD Millions	**2024**	**2023**
Non-current liabilities		
Bond loan	138.7	-
Derivative liability	11.8	-
Total non-current liabilities	**150.4**	**-**

Note 10 – Restricted funds

The Company has USD 0.4 million in restricted funds associated with employee tax withholdings as of 31 December 2024 (2023: USD 0.6 million).

Note 11 – Transactions with subsidiaries and related parties

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 ASA	Aker BioMarine Antarctic AS	Aker BioMarine Human Ingredients	Aker BioMarine Distribution Holding AS	Other subsidiaries	Other related parties	Total
Transactions recorded in profit and loss							
Management fee (income)	-	9.0	27.0	-	-	-	**36.0**
Management fee (cost)	-0.1	-0.8	-	-	-	-0.2	**-1.1**
Interest income	-	3.4	2.4	10.3	3.2	-	**19.1**
Transactions recognized in balance sheet at year-end							
Long-term interest-bearing receivable	-	-	30.1	119.8	10.4	-	**160.3**
Current receivables	-	-		16.6	-	-	**16.6**

In 2023 and at year-end 2023, 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 ASA	Aker BioMarine Antarctic AS	Aker Biomarine Distribution Holding AS	Aker Biomarine Distribution Holding AS	Other subsidiaries	Other related parties	Total
Transactions recorded in profit and loss							
Management fee (income)	-	9.4	0.6	-	-	0.1	**10.1**
Miscellaneous cost	-0.1	-	-	-	-	-0.2	**-0.3**
Interest income	-	17.2	0.2	0.8	0.1	-	**18.2**
Transactions recognized in balance sheet at year-end							
Long-term interest-bearing receivable	-	89.2	22.9	109.5	10.4	-	**232.0**
Current receivables	-	4.4	0.8	-	-	-	**5.2**

Note 12 – Other financial income and expenses

Other interest- and financial income:

USD Millions	Year ended 31 December 2024	2023
Interest income, bank	20.7	0.7
Other interest income	0.5	-
Received dividend	127.0	-
Other financial income	5.5	0.2
Total	**153.7**	**0.9**

Other financial expenses:

USD Millions	Year ended 31 December 2024	2023
Interest expenses, bank	-5.4	-0.6
Write down of investments	-5.9	-
Other financial expenses	-0.3	-1.2
Total	**-11.6**	**-1.8**

Note 13 – Salaries and other remuneration to the Board of Directors and executive management

Board remuneration

There is no remuneration paid to the Board members and Employee representative other than ordinary salaries. 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 2023 and 2024.

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. Based on the company’s performance in 2024, financial targets were met for Aker BioMarine ASA as a group, resulting in bonus payments for the CEO, CFO and the Chief Officer People & Communication. The Human Health Ingredients segment not meet their financial targets for the year and thus no cash bonus was earned. The Emerging Business segment achieved financial targets that triggered a partial cash bonus payment.

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 2024.

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 2024. 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 2024. 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 2024.

To the best of our knowledge:

The consolidated and separate annual financial statements for 2024 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 2024.

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, 28 March 2025
The Board of Directors and CEO of Aker BioMarine ASA

Ola Snøve
Chair of the board

Frank Ove Reite
Director

Kimberly Mathisen
Director

Jørn Eivind Tungen
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 2024, 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 policies, 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 2024, the statements of profit or loss, statements of comprehensive income, statements of cash flow and statements of changes in equity 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 2024, 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 2024, 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), 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 3 years from the election by the general meeting of the shareholders on 20 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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The relative importance of the recognised deferred tax assets and goodwill are reduced compared to the prior year and the valuation of these assets have therefore not been key to our audit of the 2024 financial statements.. *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 2024 audit. During 2024, the Group sold its Feed Ingredients business. Due to the size of the transaction and the level of management judgement applied in determining the appropriate accounting treatment, *Accounting for divestment* was considered an area of focus.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of inventories	
Inventory in the Human 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 cost and the allocation of production overhead cost. We focused on valuation of goods under production and finished goods due to the significance of the amounts involved, and because allocation of cost to own-produced goods require management judgement in determining expenses to be included as part of the indirect production cost capitalised as a part of the inventory, and the allocation of production cost between products produced. We refer to note 12 – Inventories, where management explains the method of cost allocation applied.	To obtain comfort over the quantity of the inventory to which the cost allocation applies, 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. 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 assessed the consistency of the principles. Further, we examined and evaluated the cost allocation between products. • We assessed the integrity of the inventory valuation model and reconciled volumes against inventory reports. We recalculated the weighted average cost at year-end of the different inventory products. No significant deviations were identified as a result of our procedures. Finally, we considered the adequacy of disclosures in note 12 and found them appropriate and in accordance with the requirements in current accounting standards.
Accounting for divestment	
On July 3, 2024, Aker BioMarine ASA announced that it had entered into an agreement (SPA) to sell its ownership position in the Feed Ingredients business, a separate segment in the Aker BioMarine Group. The transaction was completed on September 3, 2024.	To consider whether classification as discontinued operations was appropriate, we obtained an understanding of the documents supporting the divestment. To further deepen our understanding, we held discussions with management about the details and terms in the agreement. Our

The Feed Ingredients segment was deconsolidated and classified as discontinued operations on the date of signing the SPA. “Net profit (loss) from discontinued operations” in the consolidated income statement comprises the net profit for the period up to the date of disposal, together with the gain on sale.

We considered the divestment to be a key area of focus due to the amounts and detailed calculations involved, as well as the judgements applied by management to arrive at the appropriate accounting treatment.

We refer to note 1 and note 23 to the consolidated financial statements, where management explains the transaction and how it is has been accounted for.

discussions included an understanding of management’s procedures to ensure appropriate accounting treatment of the transaction, and how management had evaluated the various aspects of the accounting and disclosure requirements, particularly the requirements in IFRS 5.

We examined and evaluated management’s calculation of the net profit for the period up to the date of disposal. Further, we examined, evaluated and challenged management’s calculation of gain on the sale. To assess the assets and costs deducted from the purchase price, we evaluated management’s assessment against IFRS 5. Further, we evaluated whether management's calculations appropriately reflected the terms of the sale and purchase agreement in respect of the agreed consideration from the purchaser.

No significant deviations were identified as a result of our procedures.

Finally, we considered the adequacy of disclosures in notes 1 and 23 and found them appropriate and in accordance with the requirements in current 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.

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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-2024-12-31.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, 28 March 2025
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

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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 2024 (Sustainability Matter) included in the company's chapter 2 Sustainability Statement in the Annual Report 2024 (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 2024.

Management's Responsibility

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.

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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 2024 is not prepared, in all material respects, in accordance with the Criteria.

Oslo, 28 March 2025
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 2024 and 2023.

	Year ended 31 December	
USD Millions	2024	2023
Operating profit	**(6.5)**	**(10.4)**
Depreciation, amortization and impairment	22.3	20.7
EBITDA	**15.9**	**10.4**
Special operating items	13.1	10.7
Adjusted EBITDA	**29.0**	**21.1**

	Year ended 31 December	
USD Millions	2024	2023
Restructuring and improvement program	8.9	10.3
Legal expenses - 'SG&A'	0.3	-
Sale of trademarks	-	0.4
Inventory adjustments and impairment	3.9	-
Total Special operating items	**13.1**	**10.7**

Restructuring (2023-2024):

In Q2 2023 the company initiated a restructuring process including a strategic review of the Feed Ingredients segment. In 2023, USD 5.0 million occurred, which was mainly external costs. 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 has announced a strategic review of the protein business. In 2024, USD 6.7 million has occurred related to the different restructuring projects.

Improvement program (2023-2024):

In Q4 2022, the company initiated an improvement program to streamline operations, improve margins, cut costs, and optimize cash conversion. In 2023, USD 5.3 million occurred. This includes external cost, internal hours and severance payments. In 2024, the company has continued the improvement program as well as initiated an improvement program for the Human Health Ingredient business. In 2024, USD 2.2 million has occurred related to the two improvement programs.

Inventory effects (2023):

USD 3.9 million relates to inventory roll out effects and impairment and abnormal production costs related to the new algae oil production process.

Appendix 1: Aker BioMarine methodology statement climate accounts

The following company divisions and reporting frameworks have been used in Aker BioMarine's sustainability reporting 2024.

Introduction

The climate reporting is based on a climate 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 CO2e from the company's operations. Aker BioMarine uses the Greenhouse Gas Protocol Initiative (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.

As part of this work Aker BioMarine has engaged DNV GL to identify, assess, and document emission factors to be used in the climate accounting for annual operations. DNV GL has provided the emissions conversion factors based on publicly available sources (2021). For activities added in the Climate Accounting after 2021, the Group has identified relevant sources for gridmixes.

Reporting overview

The metrics used to report data on climate impact were selected following an assessment of where the impact is the greatest. Until August 2024, Aker BioMarine has controlled most of the value chain, and have well-identified emissions sources and documented processes to ensure a reliable climate accounting system. From September 2024, Aker BioMarine purchases all raw materials from third party suppliers. Aker BioMarine strives to be transparent in climate reporting, and have internal control systems to ensure correct data and reporting.

The company strive to be consistent in the use of emission factors for climate accounting. This makes it possible to better understand the development in emissions 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. As a result, 2024 has been established as the new base year for emissions reporting. Base year emissions have been recalculated for the full year, incorporating purchased goods and services from Aker Qrill Company under Scope 3. The 2023 figures have not been recalculated and include the Feed Ingredient segment.

This report includes data from the reporting year ending 31 December 2024.

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.

Sales offices with fewer than 10 employees, or warehouses without cooling have not been included. Emissions from these sources are deemed immaterial. Emissions from the Shanghai office is accounted for in the climate report for the first time this reporting year, as the number of employees has increased to over 10.

Calculations

The calculations are based on various sources, coupled with a CO_2e conversion factor which is described in the next chapter. All data is gathered from sub-systems of our centralized data warehouse. The CO_2-calculations are made in the data warehouse.

Scope 1:
The emissions included in Scope 1 are natural gas consumption from the production 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 CO2e conversion factor for that location.

Emission source	Emission source	CO2e conversion factor	Reference
Consumption of natural gas	Total use of natural gas in processing	53,11 kgCO2e/MBtu	Federal Register, 2009; Energy Star, 2020

Feed Ingredients (2023):
AKBMs Feed Ingredient segment was sold during the reporting year 2024. Previously, emissions from vessel operations were reported under Scope 1. Following the divestment, emissions from vessel operations are no longer included in Scope 1. Instead, emissions related to purchased goods and services from Aker Qrill Company are accounted for under Scope 3. This structural change is the primary reason for the significant difference in Climate Accounting compared to previous years.

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 CO2e emissions:
Aker BioMarine's location-based scope 2 emissions are calculated by multiplying electricity consumption for each location by the average grid CO2e conversion for that location.

Market-based CO2 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 CO2e conversion factor for Norway, and available CO2e conversion factors for all other locations, as differentiated location and market-based CO2e conversion factor for any region other than Norway have not been found.

Shanghai office
At the time of inclusion in the climate accounts, data for the Shanghai office was not available for the entire year. As utility invoices are received in Chinese, an annual average was calculated based on the available historical monthly consumption, which has remained relatively stable. This average will be used for future reporting, with regular audits conducted to ensure accuracy and implement necessary adjustments as needed.

Emission source	Emission source	CO2e conversion factor	Reference
Purchased electricity Houston, USA	Total electricity purchased for plant, office and warehouse	0,369 kgCO2e/KWh	EPA, 2023 (eGRID)
Purchased electricity Lang Pharma Nutrition Newport, USA	Total electricity purchased for office and warehouse	0,2392 kgCO_2e/KWh	EPA, 2018 (eGRID)
Purchased electricity Montevideo, Uruguay	Total electricity purchased for office and warehouse	0,0218 kgCO_2/KWh	IEA, 2018
Purchased electricity Ski Plant, Norway	Total electricity purchased for plant and office	0,396 kgCO2e/KWh* 0,017 kgCO_2e/KWh**	NVE, 2019a NVE, 2019b
Purchased electricity for Oslo office, Norway	Total electricity purchased for office	0,396 kgCO_2/KWh* 0,017 kgCO_2e/KWh**	NVE, 2019a NVE, 2019b
	Total district heat purchased for office	0,00826 kgCO_2e/KWh** 0,02861 kgCO_2e/KWh*	Oslo Fjordvarme, 2018.
	Total district cooling purchased for office	0,00419 kgCO_2e/KWh** 0,02486 kgCO_2e/KWh*	Oslo Fjordvarme, 2018.
Purchased electricity Shanghai	Total electricity purchased for office	0.747 kgCO_2/KWh*/**	International Journal of Low-Carbon Technologies, 2024

*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 divestment of the Feed Ingredients segment during the reporting year has led to a significant shift in Aker BioMarine's Scope 3 emissions. In 2023, Scope 3 emissions accounted for approximately 12% of the company's total emissions. Following the divestment, Scope 3 now represents over 60% of total emissions. The primary contributor to these emissions is the harvesting of nutra meal in Antarctic waters, conducted by Aker Qrill Company. The nutra meal is the main raw material used in the production.

Aker BioMarine receives the total emissions from nutra-fishing from Aker Qrill Company at the end of each year. Aker Qrill Company also uses the Greenhouse Gas Protocol (GHG protocol) as a framework to report on GHG emissions. The emissions from nutra fishing are calculated as the total emissions from the fishery and offshore production times the share of nutra fishing of the total harvesting volume. Since this fishing activity occurs only during certain periods and months, tracking nutra ingredient emissions on a monthly basis is challenging.

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 CO_2 per item, including big bags and small 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 CO_2 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 CO_2 factor.

Packaging ***Category 1***	**CO2e convertion factor** ***(CO2 per item [kg])***	**Reference**
Big bag 500kg	15,08 kg CO2e/tonne	Vendors (2023)
Small bag 25kg	0,558 kg CO2e/tonne	Vendors (2023)
Big bag 500kg	12,019 kg CO2e/tonne	Vendors (2023)
Big bag 500kg	11,12 kg CO2e/tonne	Vendors (2023)
Drums, 25L	6,9 kg CO2e/tonne	Vendors (2023)
Drums 200L	22,43 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 CO_2 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 has been shipped with packaging.

Transport by road: For transport by road, Aker BioMarine mostly uses heavy goods vehicles (HGV) for transport of goods. An average HGV CO_2 emissions factor based on km travelled for 100% laden trucks has been proposed to account for our CO_2 emissions related to this activity. BEIS (2020) is the recommended source for the emission factor due to its applicability for use in several countries.

DNV GL has also included CO_2 factors for average HGV on empty hauls (0% laden). As well as factors for average HGV based on CO_2 emissions per tonne per kilometer. This is to account for cases in which Aker BioMarine's goods do not make up the total tonnage of the haul.

Transport by air: Unit of measurement is given in kgCO_2/tonne.km due to Aker BioMarine's goods not necessarily comprising 100% of the total cargo.

Estimated transport emissions: Approximately 10% of total upstream and downstream transport emissions are estimated due to missing GPS data. A pivot table analysis identified transport routes with incomplete data, revealing that missing records were distributed across global transport stages. Since these fell within the same transport category as the routes with available data, an average emissions factor was calculated and applied to the missing records.

Emission source Transport of goods ***Category 4 and 9***	**Emission source**	**CO2e conversion factor**	**Reference**
Transport of goods – Transport by sea	Average container ship	0,01614 kgCO2e/tonne.km	BEIS, 2020
Transport of goods – by road	Average HGV (diesel) 100% laden	1,00229 kgCO2e/km	BEIS, 2020
Transport by road	Average HGV (diesel) 0% laden	0,65811 kgCO2e/km	BEIS, 2020
Transport 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: The emissions from travel is based on travel agency information on trips booked, including distance travelled and ticket class (economy/business). As Feed Ingredients accounted for approximately 73% of total travel expenses year-to-date as of August 2024, an estimated 25% of business travel emissions has been allocated to remainco. This approach provides a reasonable estimate given the available financial data.

Business travel by air (one way) ***Category 6***	Economy class	0,073615 kgCO2e/pax.km	BEIS, 2020
	Premium economy class	0,11778 kgCO2e/pax.km	BEIS, 2020
	Business class	0,21348 kgCO2e/pax.km	BEIS, 2020
	First class	0,29445 kgCO2e/pax.km	BEIS, 2020
	Average passenger	0,09612 kgCO2e/pax.km	BEIS, 2020

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U.S. EPA's Emissions & Generation Resource Integrated Database (eGRID). eGRID2018 (released 1/30/2023) contains the complete release of year 2021 data. https://www.epa.gov/energy/egrid.

Appendix 2: Transparency Act report for Aker BioMarine ASA

Aker BioMarine ASA ("Aker BioMarine", "AKBM" or "the Company") is the world's leading supplier of natural, high-quality krill ingredients for human health and nutrition. As a biotech innovator committed to improving human health, we prioritize sustainability, ethical practices, and social responsibility across our operations and supply chain, ensuring the respect of human and labor rights and minimizing any potential risks.

This Transparency Act report describes AKBM's activities with respect 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 is a leading biotech innovator specializing in krill-derived products for consumer health and wellness. In 2024, the Company expanded its raw material sourcing to include algae crude oil, further strengthening its commitment to sustainable and science-driven solutions.

Aker BioMarine operates in three key segments:

- Human Health Ingredients supplies B2B krill and algae oil supplements through brands like Superba, Lysoveta and Revervia
- Consumer Health Products focuses on private-label vitamins and supplements via Lang Pharma Nutrition
- Emerging Businesses segment includes Epion, which sells Kori Krill Oil both B2B and B2C, and Aion AS, a circular plastic company.

The scope of this Transparency Act report includes all AKBM segments. In 2024, the Feed Ingredients segment was sold out of the Aker BioMarine group and is consequently not covered in this report.

Aker BioMarine's approach to ensuring fundamental rights and decent working conditions

AKBM is committed to promoting fundamental human rights, labor rights, and fair working conditions throughout its operations. The Company actively works to ensure that its business activities neither cause nor contribute to any adverse impacts on these rights. Furthermore, AKBM upholds international standards by adhering to key global frameworks, 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 mission, "Improve human and planetary health," underlines its commitment to creating a positive social impact while actively minimizing potential negative effects wherever possible.

AKBM integrates its commitment to safeguarding human rights into its policy framework and Code of Conduct. The Code of Conduct reflects an expectation that all partners to AKBM respect fundamental human rights and decent working conditions and carry out risk-based human rights due diligence to identify and assess risks of adverse impact and take measures to cease, prevent or mitigate any actual or potential adverse impact they identify. The AKBM Code of Conduct is further developed and integrated in a dedicated Code of Conduct for Business Partners, which AKBM's suppliers, customers, joint venture partners and other business partners must adhere to and are explicitly asked to accept as a part of our partner qualification processes.

The Code of Conduct for Business Partners reflects the expectation that all partners respect human rights and decent working conditions. It mandates risk-based human rights due diligence to identify and address any adverse impacts, with the goal of ceasing, preventing, or mitigating these risks. The Code of Conduct mandates that Aker BioMarine shall cease working with partners who fail to comply with the Code of Conduct for Business Partners.

Furthermore, Aker BioMarine has implemented a process for supplier onboarding as follows:

i. All suppliers are requested to complete a supplier self-assessment in AKBM Supplier Management System containing questions related to human rights, financial risk, working conditions, sustainability etc. Suppliers which cannot document that they are committed to upholding basic human rights and the right to decent working conditions for its own workers or in its own supply chain will be rejected as a supplier to Aker BioMarine.

ii. Suppliers to Aker BioMarine must accept and adhere to the Aker BioMarine Code of Conduct for Business Partners. This Code sets out the ethical and professional standards required, covering compliance with laws, respect for human rights, environmental responsibility, and high safety and integrity standards. By agreeing to these terms, suppliers align their operations with Aker BioMarine's values and commitment to sustainable business practices.

iii. Suppliers located in high-risk areas (e.g., Brazil, Malaysia) will undergo a dedicated Transparency Act audit focused on labor rights, supply chain compliance, and HSE (Health, Safety, and Environment). Additionally, selected suppliers are subject to onsite audits.

AKBM provides a whistleblowing channel for anonymous, protected reporting that is open for employees, business partners and other third parties. The Company has also used digital screening tools to screen key business partners for sanctions, enforcement actions, and corruption risks.

Risk factors and any breaches of AKBM's policies and procedures, including human rights and labor conditions, are monitored and reported to the Company's Audit Committee and ultimately the Board of Aker BioMarine.

2024 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 2024 due diligence, AKBM identified the following main risks related to human rights and decent working conditions:

i. Sourcing of algae oil from Brazil.

One supplier of crude algae oil carries out its operations in Brazil. There is a risk that the algae oil production, sources from sugar cane, can contribute to environmental degradation and deforestation.

Mitigating actions

Sustainability was on the top of our agenda when qualifying and approving the respective supplier from Brazil. The supplier is utilizing Brazilian sugarcane as a raw material in the manufacturing process. The supplier is strongly dedicated to sustainability and has addressed this concern in a dedicated "sustainability agriculture policy" and is utilizing the Bonsucro certification to ensure a sustainable sourcing of sugarcane. Bonsucro is the leading global sustainability platform and standard for sugarcane. Aker BioMarine also performed a Transparency Act audit of the respective supplier to ensure full compliance to our Code of Conduct for Business Partners.

ii. Sourcing of packaging from Bangladesh, Malaysia and Thailand

AKBM's main supplier of bags for packaging of Nutrameal and defatted krill meal is Masterpack, a Dutch company with production facilities in Bangladesh, Malaysia and Thailand. The countries to some extent face issues within child labour, poverty, and weak supervisory authorities.

Mitigating actions

Masterpack works diligently to ensure that it is a responsible employer, that it meets or exceeds all local requirements and that none of its employees are subject to violations of human rights and the right to decent working conditions. Masterpack is SMETA certified and shares all results of its certification reports with its customers, including AKBM. SMETA is a recognized sustainability audit process, which maps out any violation to human rights and labour standards. From AKBM's side, onsite audits were conducted in 2024 at Masterpack's manufacturing facilities in Malaysia and Thailand, to ensure that the certifications and written reports match the reality at the production sites.

iii. Working conditions for AKBM's own workers

Aker BioMarine owns and operates a production facility in Houston, Texas (US), for production of krill and algae oil. The production includes operating heavy machinery, handling of heavy weights and exposure to chemicals such as ethanol. This environment poses an inherent HSE risk.

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.

Actual adverse impacts on fundamental human rights and decent working conditions within the AKBM group

AKBM's due diligence assessments in 2024 have documented no actual adverse impacts on fundamental human rights and decent working conditions within its own business operations, subsidiaries, other investments, or supply chains.

Improvement areas in 2025

During 2024, Aker BioMarine implemented and operationalized several initiatives to improve the Transparency Act compliance and governance including, i) strengthening the human rights due diligence processes within the AKBM Consumer Health Products segment and ii) expanding its efforts within on-site audits to additional manufacturing sites in its supply chain.

AKBM recognize that the process of improving human rights globally is an ongoing journey, and have identified the following improvement areas for 2025:

- Improved Risk Screening: The process for onboarding new customers and the screening tool used until now needs improvement. The aim is to move the screening process into the business line and to support this process by a closely integrated screening tool with higher degree of automation.
- Closer dialogue with more focused supplier base: After the divestment of Feed Ingredients, AKBM is a smaller company with fewer key suppliers, allowing for tighter control and closer follow-up of the commitments to basic human rights and decent working conditions.