

A glass vial filled with red capsules is positioned on the right side of the image, resting on a dark, textured rock surface. The background is a close-up of the rock's surface, showing intricate patterns and textures. The lighting is dramatic, highlighting the vial and the texture of the rock.

 AKER BIOMARINE

**Management Remuneration
Report – 2024**

Remuneration Report 2024

This remuneration report ("Remuneration Report") provides the overview of the total remuneration received by the Board of Directors (the Board) and the Executive Management of Aker BioMarine ASA, Org. no. 913 915 062 (the "Company"), during the financial year 2024, with comparative figures for the past five years. Executive Management refers in this Remuneration Report to members of the Executive Management of the Company as well as the CEO of Lang Pharma Nutrition Inc. (Lang), the wholly-owned US subsidiary of Aker BioMarine ASA operating within the Brands segment.

The main purpose of the Remuneration Policy¹ is to encourage a strong and sustainable performance-based culture, which also supports growth in shareholder value. The remuneration of the executives shall promote the achievement of good financial results and management in accordance with the company's values and business ethics and shall reflect the content and complexity of the managers' position, as well as the individual performance. It is also considered important to provide competitive terms that help to retain key personnel and executive management and in turn mitigate the risk that core qualification and experience is lost by key people leaving the company. The policy allows for differentiation, opening up for tailoring remuneration packages for key positions in order to promote strategic goals and sustainable, long-term value creation. Within the frames of the policy, the remuneration may include fixed remuneration, short-term incentives, and long-term incentives.

The Remuneration Report has been prepared in accordance with §§6-16 a and 6-16 b of the Public Limited Liability Companies Act and the European Commission Guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828. The information included in the Remuneration Report has partly been derived from the audited annual reports of Aker BioMarine for the financial years 2019-2022² with additional information to support the explanation of the remuneration of the Board and Executive Management. All amounts are included in USD, gross.

1 Introduction

For the year 2024, Adjusted Group Earnings before Interest, Tax, Depreciation, Amortization and special operating items ("Adjusted EBITDA") was USD 29.0 million, compared to USD 21.1 million in 2023. For the Human Health segment, 2024 yielded revenue growth of 17% compared to 2023. For the Consumer Health Product segment, the revenue declined 10% compared to the previous year. In the third quarter, Aker BioMarine sold the Feed Ingredients business. Following the transaction, Aker BioMarine is a focused human health and nutrition company consisting of three business units: (1) Human Health Ingredients, (2) Consumer Health Products, and (3) Emerging Businesses.

In 2024, after the Feed Ingredients transaction, Aker BioMarine elected a new employee representative to the Board, replacing the previous member from the Feed Ingredients business. Changes to the Executive Management were made as part of a company restructuring at the start of the year, and subsequently following the Feed Ingredients transaction.

The general meeting endorsed the Board of Directors' 2023 remuneration report for leading personnel in Aker BioMarine with no remarks.

¹ Remuneration Policy can be found on our webpage: www.akerbiomarine.com

² Annual reports available on our webpage: <https://www.akerbiomarine.com/Investor-financial-reports-and-presentations>

2 Board of Directors

2.1 FIXED REMUNERATION

The Board and the Nomination Committee considers the remuneration of the Board and its committees as matching the remuneration levels in comparable companies, considering, among others, the board members' required competencies, efforts, and the scope of the board work. Members of the Board receive a fixed annual fee approved by the Annual General Meeting. Board members who are also members of one of the board committees receive an annual committee remuneration. The fees for the chairman of the board and the chairman of the audit committee are somewhat higher than the fees for ordinary members, reflecting their extended duties. The employee elected members of the Board do not receive separate

compensation for their directorships. Members of the Board are not eligible for performance shares, variable remuneration or pension contribution.

Individual board members may take on specific ad hoc tasks outside the scope of duties assigned by the Board and may be entitled to additional fees for such tasks on the conditions set out in the Remuneration Policy. For the financial year 2024, none of the board members have received additional remuneration for carrying out ad hoc duties assigned by the Board. Additional compensation may be offered for board members taking up board responsibilities on behalf of the Company in joint ventures and/or subsidiaries. For the financial year 2024, none of the board members have received additional compensation for taking up responsibilities in joint ventures or subsidiaries.

Remuneration to the Board of Directors 2024 (USD)

Name	Position	Remuneration Board of Directors	Remuneration Audit Committee
Ola Snøve	Chairman of the Board / member Audit Committee	64,700	11,337
Kjell Inge Røkke	Deputy member Board of Directors	0	
Anne Harris	Board Director/Chairman Audit Committee	33,328	19,547
Cilia Holmes Indahl	Board Director	33,328	
Kristin Holmgren	Employee elected Board Director		
Jørn Eivind Tungen (as of October 2024)	Employee elected Board Director		
Kimberly Mathiesen	Board Director	33,328	
Frank Reite	Board Director and Audit Committee	33,328	11,337
Total		198,012	42,221

1)

3 Executive Management

The Executive Management received an annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- Fixed remuneration (annual fixed base salary)
- Benefits
- Cash bonus (short-term and long-term incentives)
- Other forms of special remuneration provided for in the Remuneration Policy

These remuneration elements create a well-balanced package reflecting (i) individual performance and responsibility of the Executive Management in relation to established goals and targets, both in the short and the long term, and (ii) Aker BioMarine’s overall performance.

For 2024, the Executive Management’s short-term incentive program is linked to the Company’s performance on a pre-defined Adjusted EBITDA target. The composition of the remuneration of each executive is determined with a view to contributing to the Company’s ability to attract, motivate, and retain

competent key employees, while at the same time ensuring that the Executive Management has an incentive to create added value aligned to the interest of the Company’s shareholders through variable remuneration.

The CEO’s terms of employment and remuneration are agreed between the CEO and the Board, and likewise the rest of the Executive Management between the individual executive and the CEO. The Executive Management does not receive additional remuneration for directorships (whether executive positions or board memberships) in Aker BioMarine’s subsidiaries.

3.1 ANNUAL FIXED SALARY

The annual fixed salary is set to provide a competitive remuneration to attract and retain competent members of the Executive Management, having the required professional and personal competences and enabling Aker BioMarine to obtain its short- and long-term goals.

In 2024, the fixed salary for the Executive Management is in line with the Remuneration Policy.

2024	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total Remuneration	6 Proportion of fixed and variable remuneration	
	Base salary	Fees	Fringe benefits	One-year variable*	Multi-year variable					
Matts Johansen, CEO	439 482		1 353	597 033			11 128	1048 996	43 %	57 %
Katrine Klaveness, CFO	291 563		4 961	490 941			11 457	798 922	59 %	61 %
Hege Spaun, Chief Officer People & Communication	174 445		1 242	193 943			11 364	380 993	49 %	51 %
Webjørn Barstad, CEO Feed Ingredients (until 31.08.2024)	182 106		670	0			7 581	190 356	100%	0 %
Simon Seward, CEO Human Health Ingredients	274 174		1 306	190 612			11 533	477 625	60%	40 %
Trond Atle Smedsrud, CEO Emerging Business	215 973		1 242	171 606			10 985	399 805	54 %	46 %
Seth French, CEO Lang Pharma Nutrition Inc.	500 000		33 479	0			13 800	547 279	100 %	0 %

*A significant part includes transaction bonus for the Feed segment sale that is earned, but only paid if the manager stays in the job 12 months after transaction close

3.2 OTHER BENEFITS

Members of the Executive Management have received customary work-related non-monetary employment benefits such as insurance, newspaper, telephone and internet access.

In 2024 the Company invited employees to participate in an employee share purchase program. The program offers employees on active payroll in the Norwegian Group Companies (including members of the executive management team) to purchase ordinary shares in the Company at a reduced offer price. The main purpose of the program is to align the interest between the shareholders and the Aker BioMarine employee and encourage participation in the long-term value creation of Aker BioMarine.

3.3 PENSION SCHEME

Members of the Executive Management are covered by Aker BioMarine's employer administered pension, in line with the Remuneration Policy.

3.4 CASH BONUS

Members of the Executive Management participate in an annual cash bonus based on the Adjusted EBITDA of the financial year of the respective companies in the Group. The bonus is intended to ensure the attainment of Aker BioMarine's short-term objectives following the principles in the Remuneration Policy. Payment is done after the approval of the annual financial statements for the relevant financial year. There are no qualitative measurements for a cash bonus.

The bonus pay-out level is based on the achievement of the Adjusted EBITDA target and is capped at 100/ 50 % of the annual fixed salary for the CEO/ rest of Executive Management, respectively. The annual cash bonus for the CEO of Lang Pharma is linked to the financial performance of Lang Pharma.

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. Lang Pharma and Human Health Ingredients AS did 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.

3.5 EXTRAORDINARY ITEMS, TERMINATION AND SEVERANCE PAYMENTS

Members of the Executive Management earned two extraordinary bonus payments during 2024. The EMT was awarded a cash bonus tied to the successful transaction of the Feed Ingredients business, as well as a retention bonus connected to the transaction. The retention bonus is considered earned however payment is dependent on the EMT member remaining employed for a period of 12 months after the transaction date.

4 Development in financial performance and remuneration

Comparison of remuneration and AKBM's performance over the past five years

USD	2024	Dev.	2023	Dev.	2022	Dev.	2021	Dev.	2020	Dev.	2019	Dev.
Financial performance												
Revenue mUSD	198 900	-41 %	335 300	21 %	277 182	6 %	262 062	-9 %	288 588	17 %	246 170	58 %
EBIT margin %	-3,27%		1,58 %		8,01 %		-5,21%		2,42%		1,12%	
Executive management - total remuneration (incl. Salary, bonus, fringe benefits and pension + accrued salary and bonus)												
Matts Johansen, CEO	1 048 996	52 %	688 812	68 %	409 761	-14 %	477 402	-24 %	626 679	-7 %	670 850	-11 %
Katrine Klaveness, CFO (from 01.09.2018)	798 922	112 %	378 292	26 %	301 078	-12 %	343 495	-20 %	426 925	33 %	321 058	
Hege Spaun, Chief Officer People & External Affairs (from 01.09.2020)	380 993	72 %	221 240	27 %	174 756	3 %	169 743	25 %	135 402			
Tone Lorentzen, EVP Supply Chain (until 31.12.2023)			324 376	26 %	257 766	-13 %	295 584	-23 %	384 753	21 %	318 326	23 %
Webjørn Barstad, CEO Feed Ingredients (until 31.08.2024)	190 356	-63 %	515 107	0 %	516 519	-12 %	588 647	-	37 064			
Sigve Nordrum, EVP Animal Health & Nutrition (until 31.12.2023)			304 486	23 %	247 679	-12 %	281 010	-20 %	349 963	24 %	283 225	3 %
Tim DeHaas, EVP Human Health & Nutrition (from 01.04.2018)							473 011	39 %	341 025	22 %	278 972	6 %
Simon Seward, EVP Human Health & Nutrition (from 01.01.22)	477 625	56 %	306 305	10 %	279 054							
Shauna McNeil, EVP Innovation (01.03.2019 - 31.01.2023)			73 948	-63 %	201 229	-5 %	211 081	-26 %	286 196	37 %	209 629	
Dave Lang, CEO Lang Pharma Nutrition Inc. (from 01.03.2019 until March 22)							303 633	270 %	82 108	21 %	68 034	
Seth French, CEO Lang Pharma Nutrition Inc. (from 01.09.2021)	547 279	-34 %	834 937	-17 %	1 009 887	191 %	347 099					
Kristine Hartman, EVP Transformation (until 31.12.20) (1)							34 825		236 853	-9 %	261 629	5 %
Trond Atle Smedsrud, EVP Strategic Investments (2)	399 805	40 %	284 927	17 %	244 460	-6 %	259 501	-33 %	384 635	6 %	362 656	56 %
Average total remuneration of employees (3)	118 845	4 %	114 034	3 %	110 750	2 %	108 146	6 %	101 943	-2 %	104 456	-3 %
Currency rates	10,7433		10,5647		9,6245		8,5991		9,4001		8,7803	

MANAGEMENT REMUNERATION REPORT 2024

USD	2024	Dev.	2023	Dev.	2022	Dev.	2021	Dev.	2020	Dev.	2019	Dev.
Board of directors (4)												
Ola Snøve	76 038	9 %	70 045	-4 %	72 731	-11 %	81 404	35 %	60 276	6 %	56 794	25 %
Kjell Inge Røkke (5) (until April 23)			970									
Øyvind Eriksen (5) (until April 22)												
Anne Harris	52 875	9 %	48 747	-1 %	49 353	-11 %	55 238					
Cilia Holmes Indahl	33 328	8 %	30 763	-1 %	31 170	-11 %	34 887					
Kristin Holmgren (employee elected board director)												
Jørn Eivind Tungen (employee elected board director as of October 24)												
Frank Reite (5)	44 665	9 %	41 175	-1 %	41 560	-11 %	46 516	16 %	30 138	183 %	10 638	
Kimberly Mathiesen (from May 2022)	33 328	8 %	30 763	48 %	20 780							
<i>Currency rates</i>	<i>10,7433</i>		<i>10,5647</i>		<i>9,6245</i>		<i>8,5991</i>		<i>9,4001</i>		<i>8,7803</i>	

- 1) Annual vacation allowance earned in 2020, dispersed in 2021
- 2) Higher remuneration in 2019-2020 is due to Expatriate assignment
- 3) Comparison is made for Aker BioMarine ASA, Human Health Ingredients AS and Understory AS, settled at Full Time Equivalent (FTE) and full year, excluding Executive Management. Total remuneration including base pay, pension, mobile phone, health Life/Disability insurance, bonus.
- 4) According to policies, there are no remuneration for board members represented by employees and owners. Additional remuneration to audit committee members was introduced in 2021.
- 5) As per normal practice in Aker for unlisted companies, senior executives are not personally permitted to receive directors' fees from other companies within Aker. Applies to Frank Reite until mid 2019, Kjell Inge Røkke and Øyvind Eriksen years 2019-2020

Payment of annual cash bonus and extraordinary items significantly impacts the development in remuneration for the Executive Management.

In the 5-year period fluctuations in remuneration of employees are largely due to NOK/USD exchange rate.

5 Compliance with the Remuneration Policy

The remuneration of the Board and the Executive Management complies with the guidelines and framework set out in the Remuneration Policy.

6 The Board of Director's Statement on the Report.

The Board of Directors has today considered and adopted the Remuneration Report of Aker BioMarine ASA for the financial year 2024. The report has been prepared in accordance with paragraph 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act (in Norwegian: 'Allmennaksjeloven').

The Remuneration Report will be presented to the Annual General Meeting 2025 for an advisory note.

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

6 Independent Auditor's Statement of the Remuneration Report



To the General Meeting of Aker BioMarine ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Aker BioMarine ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 March 2025

PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

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