



2023

Management remuneration report



AKER BIOMARINE

Remuneration Report 2023

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 2023, 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 2018-2022² 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 2023, Adjusted Group Earnings before Interest, Tax, Depreciation, Amortization and special operating items ("Adjusted EBITDA") was USD 70.0 million in 2023, compared to USD 69.0 million in 2022. For the Ingredients segment, 2023 yielded good revenue growth of our main product categories, Qrill (+22%) and Superba krill oil (+36%) compared to 2022 – the highest organic growth in Aker BioMarine's history. For the Brands segment, the revenue growth was 9% compared to the previous year.

In 2023, Aker BioMarine elected two new employee representatives to the Board replacing the existing employee elected board members. Executive Management stayed consistent, with the exception of the EVP Innovation.

The general meeting endorsed the Board of Directors' 2022 remuneration report for leading personnel in AkerBioMarine 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 2023, 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 2023, none of the board members have received additional compensation for taking up responsibilities in joint ventures or subsidiaries.

Remuneration to the Board of Directors 2023 (USD)

Name	Position	Remuneration Board of Directors	Remuneration Audit Committee
Ola Snøve	Chairman of the Board / member Audit Committee	59,633	10,412
Kjell Inge Røkke 1)	Deputy member Board of Directors	0	
Anne Harris	Board Director/Chairman Audit Committee	30,763	17,984
Cilia Holmes Indahl	Board Director	30,763	
Kristin Holmgren (as of June 2023)	Employee elected Board Director		
Thomas Røkke (as of June 2023)	Employee elected Board Director		
Kimberly Mathisen	Board Director	30,763	
Frank Reite	Board Director and Audit Committee	30,763	10,412
Total		182,685	38,808

1) Senior executives are not personally permitted to receive directors' fees from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant director is an employee. Consequently, the fee applicable to Kjell Inge Røkke will be paid to The Resource Group TRG AS.

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 2023, the Executive Management’s short-term incentive program is linked to the Company’s performance on a pre-defined target adjusted EBITDA. 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 2023, the fixed salary for the Executive Management is in line with the Remuneration Policy.

2023	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	420 073		953	259 580			8 207	688 813	62%	38%
Katrine Klaveness, CFO	280 692		953	88 441			8 207	378 293	77%	23%
Hege Spaun, Chief Officer People & External Affairs	161 346		953	50 735			8 207	221 241	77%	23%
Tone Lorentzen, EVP Supply Chain	239 878		953	75 338			8 207	324 376	77%	23%
Webjørn Barstad, EVP Offshore Supply Chain	267 471		1 073	238 531			8 031	515 106	54%	46%
Sigve Nordrum, EVP Animal Health & Nutrition	195 006		953	61 253			47 275	304 487	80%	20%
Simon Seward, EVP Human Health & Nutrition	224 269		1 073	72 932			8 031	306 305	76%	24%
Shauna McNeil, EVP Innovation (until 31.01.2023)	14 593		80	58 662			612	73 947	21%	79%
Trond Atle Smedsrud, EVP Strategic Investments	210 256		953	65 511			8 207	284 927	77%	23%
Seth French, CEO Lang Pharma Nutrition Inc.	500 000		30 455	291 667			12 815	834 937	65%	35%

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 2023 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. One member of the Executive Management, EVP Animal Health & Nutrition Sigve Nordrum, has been covered by a separate pension scheme administered by Aker ASA (Aker Pensjonskasse), an agreement dating back to the hire date in 2007. At the end of 2023, the defined benefit plan was terminated and Sigve Nordrum was moved to the defined contribution plan.

3.4 CASH BONUS

Members of the Executive Management participate in an annual cash bonus based on the adjusted EBITDA of the financial year. 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 is linked to the performance of Lang and not to the EBITDA target for the Aker BioMarine Group.

In 2023, Aker BioMarine ASA did not achieve the adjusted EBITDA target and thus no bonus is earned for the Executive Management, except for the cash bonus to Webjørn Barstad. He has a contractually guaranteed bonus of minimum 80 percent of the annual fixed salary for the years 2021, 2022 and 2023. The bonus accounted for in 2023 to the remaining Executive Management is a discretionary bonus for 2022 decided by the BoD, after the 2022 Remuneration Report was completed and approved.

3.5 EXTRAORDINARY ITEMS, TERMINATION AND SEVERANCE PAYMENTS

In 2023 no extraordinary payments were made to the Executive Management.

4 Development in financial performance and remuneration

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

USD	2023	Dev.	2022	Dev.	2021	Dev.	2020	Dev.	2019	Dev.	2018	Dev.
Financial performance												
Revenue mUSD	335 300	21 %	277 182	6 %	262 062	-9 %	288 588	17 %	246 170	58 %	155 334	24 %
EBIT margin %	1,58 %		8,01 %		-5,21%		2,42%		1,12%		6,60%	
Executive management - total remuneration (incl. Salary, bonus, fringe benefits and pension + accrued salary and bonus)												
Matts Johansen, CEO	688 812	68 %	409 761	-14 %	477 402	-24 %	626 679	-7 %	670 850	-11 %	752 385	150 %
Katrine Klaveness, CFO (from 01.09.2018)	378 292	26 %	301 078	-12 %	343 495	-20 %	426 925	33 %	321 058	-	116 560	
Fredrik Nygaard, CFO (until 28.02.2018)									25 958	-	285 782	12 %
Hege Spaun, Chief Officer People & External Affairs (from 01.09.2020)	221 240	27 %	174 756	3 %	169 743	25 %	135 402					
Tone Lorentzen, EVP Supply Chain	324 376	26 %	257 766	-13 %	295 584	-23 %	384 753	21 %	318 326	23 %	259 392	136 %
Webjørn Barstad, EVP Offshore Supply Chain (from 01.12.20)	515 107	0 %	516 519	-12 %	588 647		37 064					
Sigve Nordrum, EVP Animal Health & Nutrition	304 486	23 %	247 679	-12 %	281 010	-20 %	349 963	24 %	283 225	3 %	275 127	18 %
Tim DeHaas, EVP Human Health & Nutrition (from 01.04.2018)					473 011	39 %	341 025	22 %	278 972	6 %	262 805	
Simon Seward, EVP Human Health & Nutrition (from 01.01.22)	306 305	10 %	279 054									
Todd Norton, EVP					265 276	-27 %	361 390	12 %	323 097	9 %	297 546	30 %
Shauna McNeil, EVP Innovation (01.03.2019 - 31.01.2024)	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)	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	0	248 996	23 %
Trond Atle Smedsrud EVP Strategic Investments (2)	284 927	17 %	244 460	-6 %	259 501	-33 %	384 635	6 %	362 656	56 %	231 758	26 %
Average total remuneration of employees (3)	114 034	3 %	110 750	2 %	108 146	6 %	101 943	-2 %	104 456	-3 %	107 400	-6 %
<i>Currency rates</i>	<i>10,5647</i>		<i>9,6245</i>		<i>8,5991</i>		<i>9,4001</i>		<i>8,7803</i>		<i>8,689</i>	

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Board of directors (4)

Ola Snøve	70 045	-4 %	72 731	-11 %	81 404	35 %	60 276	6 %	56 794	25 %	45 565	0 %
Kjell Inge Røkke (5) (until April 23)												
Øyvind Eriksen (5) (until April 22)												
Anne Harris	48 747	-1 %	49 353	-11 %	55 238							
Cilia Holmes Indahl	30 763	-1 %	31 170	-11 %	34 887							
Kristin Holmgren (employee elected board director) As of June 23												
Thomas Røkke (employee elected board director) As of June 23												
Frank Reite (5)	41 175	-1 %	41 560	-11 %	46 516	16 %	30 138	183 %	10 638		0	
Kimberly Mathisen (from May 2022)	30 763	48 %	20 780									
<i>Currency rates</i>	<i>10,5647</i>		<i>9,6245</i>		<i>8,5991</i>		<i>9,4001</i>		<i>8,7803</i>		<i>8,689</i>	

- 1) Annual leave allowance earned in 2020, dispersed in 2021
- 2) Increased remuneration in 2019 is due to Expatriate assignment
- 3) Comparison is made for Aker BioMarine ASA and Aker BioMarine Antarctic 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 years 2016-mid 2019, Kjell Inge Røkke and Øyvind Eriksen years 2016-2020

The change in annual cash bonus impacts the development in remuneration.

In the 5-year period fluctuations in remuneration of employees are mostly 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 2023. 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 2024 for an advisory note.

Oslo, 18 March 2024

The Board of Directors and CEO of Aker BioMarine



Ola Snøve

Chair of the board



Frank Ove Reite

Director



Kimberly Mathisen

Director



Thomas Røkke

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 2023 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, 18 March 2024

PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

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