

# AKER BIOMARINE

Aker BioMarine ASA

## Base Prospectus

Managers:



**Nordea**

Oslo, 16 June 2025

### Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Aker BioMarine ASA the Company) and Guarantor' (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

**MiFID II product governance and/or UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Manager, available at its website ([DNB](#)).

The Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager's corporate finance department may act as manager or co-manager for this Company and/or Guarantor in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 16 June 2025 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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## Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds (“Bonds”) denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialized book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

# 1 Risk Factors

An investment in the Bonds involves inherent risks for the holders of the Bonds. Investors should carefully consider the risk factors and all information contained in this Base Prospectus and also evaluate external factors not mentioned but known to it independently, before making a decision to invest in the Bonds. The risks and uncertainties described below are the material known risks and uncertainties faced by Aker BioMarine ASA (the "Issuer") and its subsidiaries (together, the "Group") as of the date hereof that the Group believes are the material risks relevant to an investment in the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, individually or together with other circumstances, this could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and pricing of the Bonds, resulting in loss of all or part of an investment in the Bonds. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

## 1.1 Risks Related to The Business of The Group and The Industry In Which It Operates

### **1.1.1 The majority of the Group's net sales derive from sales of products containing krill-derived omega-3 fatty acids or proteins, and the Group is heavily dependent on the market acceptance of such products and the long-term price development**

The majority of the Group's net sales derive from sales of products containing krill-derived omega-3 fatty acids or proteins. The Group's business is heavily dependent on the stability of the market for products containing omega-3 fatty acids, as well as the markets for krill-derived omega-3 fatty acids and proteins. Negative shifts in demand away from the Group's products would have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The demand for the Group's products will depend upon a number of factors, including consumer perception regarding the quality and safety of the Group's products and omega-3 fatty acid and protein products generally, and the establishment and demonstration of the potential advantages of the Group's products over new and competing products. Negative adverse publicity for the Group or its products may reduce demand and could have a material adverse effect on the Group's ability to generate net sales. For example, any negative articles, studies, reports or other publicity questioning either the effect, safety or efficacy of omega-3 fatty acid or protein products may have a material adverse effect on the Group's reputation and demand for the Group's products. Additionally, omega-3 fatty acids may be obtained through other sources, including fish, algae and potentially certain types of plants. The Group's business and financial prospects may be harmed to the extent that other sources of omega-3 fatty acids or protein are perceived to be superior in the markets the Group target to those derived from krill.

The Group is exposed to long-term price developments. Unfavorable price development would affect the Group negatively. The Group depends on continued growth in demand for phospholipid-bound omega-3 fatty acids in the nutraceutical market. The Group has relatively high fixed cost bases, which translate to high loss of earnings should net sales drop significantly. Unfavorable long-term price development of commodity and value added fats and proteins could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

### **1.1.2 Risks related to supply of Nutrameal**

Following completion of the sale of the Feed Ingredients segment in October 2024, the Group's supply of Nutrameal to its Human Health Ingredients business will be dependent on Aker Qrill Company as the only supplier. The Group has a lifelong agreement with AQC on Nutra meal supply, and currently the Group purchases

less than 10% of the annual harvesting volumes, but there are several factors which could affect the supplier's ability to deliver Nutrameal in sufficient quantities and with the required quality, such as, inter alia:

- Extreme weather conditions, contagious diseases, damages, failure in IT systems or other circumstances or incidents affecting the supplier's harvesting operations;
- Environmental issues, changes to laws and regulations, the ability to receive, and comply with, adequate permits and licenses or other factors affecting the supplier's ability to harvest raw materials; and
- Environmental factors (including rising ocean temperatures and ocean acidification chronically impacting the krill populations and krill distribution shifts and habitat contraction), the availability of food and nutrition to the krill stock, spawning conditions, weather conditions, water contamination and pressure from environmental or animal rights groups.

Lack of or limited Nutrameal supply over a longer period of time could result in limited ability to produce krill oil for sale into the global market. There is an alternative to source Nutra meal from other krill harvesting companies in the Antarctic, but this would be of uncertain quality and could result in lower yield and lower product quality. This could lead to lack of or lower quality krill oil volumes that can be sold and hence will reduce revenues significantly.

#### **1.1.3 Krill supply may be exposed to environmental hazard, oil or petroleum products and other pollutants from open seas resulting in mortality and rendering the surviving krill supply unusable to the Group's operations**

Since the Group's supplier of krill operates in an open environment in the Antarctic Ocean, the krill supply is exposed to the pollution of open seas. Accidental release of oil or petroleum products in the harvesting area may severely affect the krill's ability for normal oxygen uptake, increase mortality and result in pollution of surviving krill. Oil spills and other pollution from accidents may have a material adverse effect on the Group's operations, and in turn on the Group's results of operations, financial position, cash flows and/or prospects.

#### **1.1.4 The Group is dependent on access to high-quality krill**

The Group's krill oil products are largely dependent on the continuous supply of high-quality krill. The quality of the krill the Group utilize for its krill oil products, meaning the level of fat found in the krill meal, impacts the Group's gross profit as higher quality krill meal is sold at a higher price. The amount of fat the Group is able to extract from the krill meal received from its supplier varies based on both seasonal fluctuations in fat percentages of the krill harvested and the extraction procedure used to extract the oil. As further described in section 1.2, the Group will be dependent upon one supplier going forward. As such, any disruptions in the supply of high-quality krill from the Group's supplier could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

#### **1.1.5 Although the Group's customer base is diversified, there is some degree of customer concentration**

The Group considers its customer base to be diversified. Most customers that purchase products from the Group are on the basis of medium (one year) or longer term (3-5 years) contracts. There is, however, some degree of customer concentration due to the fact that a large part of the volumes sold are made pursuant to frame agreements with certain large and important customers. The frame agreements contain no fixed purchase commitments. There is a risk that such customers may purchase less of the Group's products or may terminate their frame agreement, which could materially adversely impact the Group's results of operations, cash flows and/or prospects.

#### **1.1.6 The Group is exposed to risk relating to adverse weather or other calamities**

The Group is highly dependent on its Houston factory for production of krill oil. The Houston factory is an integral part of the Group's value chain and enables the Group to refine krill into high margin products for the Group. The refining volumes passing through the Houston facility will be negatively affected by production downtime. Any adverse weather, major accidents or disasters halting production at the Houston factory, may result in disruption in the Group's operations and could adversely affect the Group's sales, business, results of operations, financial condition, cash flows and/or prospects. Without the Houston plant, the Group would have to seek alternative production capacity with CMOs (contracting manufacturing operators), where both the quality and quantity requirements could be challenging to meet. CMOs do exist and the company has established relationships with several of them around the world.

#### **1.1.7 The Group generally relies on its customers' ability to market and distribute its products**

The Group relies to a large extent on its customers' ability to create and sustain demand for their products. The Group can to a limited extent control that the customers will market, sell and distribute their products successfully or choose the best means for maintaining or achieving an increase in the demand for products featuring the Group's products. As the Group has no or limited contact with and influence over their end customers, the dependency towards the distributors is significant as the main customer group. Change in distributor strategy, preference or financial situation could adversely affect the Group's revenue.

1.1.8 The Group may incur liabilities relating to the distribution and commercialization by its customers of its ingredients. While some agreements with customers include customary indemnification provisions indemnifying the Group for liabilities relating to the packaging of ingredients and their use and storage, there can be no assurance that these indemnification rights will be sufficient in amount, scope or duration to fully offset the potential liabilities associated with the Group's customers' handling and use of the Group's ingredients. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

**1.1.9 The Group may not be able to develop new products that achieve commercial success**

The Group's goal is to grow the market and expand its customer base for existing and new products. Research and development is expensive, prolonged, and entails considerable uncertainty. Due to long product development processes, evolving regulatory requirements, changing market conditions and consumer preferences and other factors, new variants of existing products or new products may take longer and cost more to develop and may be less successful than the Group anticipated. There will always be uncertainty to whether any new products under research and development will be commercially successful. The Group invests significant resources into research and development, including clinical trials, product formulation and technology development. These activities are inherently costly, time-consuming and subject to considerable uncertainty. Regulatory requirements in key markets such as the EU, US and China are evolving and may delay product approvals or limit claims. Furthermore, changes in consumer preferences, technological barriers, or market resistance may result in new products or product variants failing to achieve expected commercial success. If such R&D efforts do not generate sufficient revenue or cash flow, this could adversely impact the Group's profitability and reduce available capital for future growth initiatives.

**1.1.10 The Group may see increased competition in the markets in which it operates**

The Group could experience that the number of companies seeking to develop krill-derived products or other products that aim to provide the same health benefits as krill-derived products will increase in the future. The Group's competitors range in size from small, single product companies to large, diversified corporations, which may have greater financial, technical, marketing and other resources.

Furthermore, there are several potential alternative supplies of phospholipid-bound omega-3 fatty acids, including but not limited to herring roe, beans, seeds, and certain forms of algae and insects. The Group's current or future competitors may develop and commercialize new technologies (for example technologies with various degree of alignment with emission targets), and products that may gain market share from the Group and cause declines in its net sales and net profit (loss).

Any business combinations or mergers among the Group's competitors that result in larger competitors with greater resources or distribution networks, or the acquisition of a competitor by a major technology, pharmaceutical or nutrition corporation seeking to enter the markets in which the Group operates, could further increase competition the Group face and have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects

**1.1.11 Dependence on international sales exposes the Group to risks associated with business environment in multiple countries**

The Group's net sales are derived from sales in multiple countries around the world, including the United States, the European Union (the "EU"), Australia, and Asia including Japan, India, China and South Korea. The Group's international operations and sales are subject to a number of risks, including multiple regulatory regimes; potentially longer accounts receivable collection periods and greater difficulties in their collection; disruptions or delays in shipments caused by customs brokers, work stoppages or government agencies; potential imposition by governments of controls that prevent or restrict the transfer of funds; regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers; difficulties in staffing and managing foreign operations; laws and business practices favoring local competition and potential preferences for locally produced products; potentially adverse tax consequences; difficulties in protecting or enforcing intellectual property rights in certain foreign countries; fluctuations in exchange rates, as described more fully in risk 1.4.1; the difficulties and increased expense in complying with multiple and potentially conflicting domestic and foreign laws, regulations, product approvals and trade standards; political or social unrest; economic instability, conflict or war in a specific country or region, which could have an adverse impact. If the Group fails to overcome the challenges that it encounters in its international sales operations, the Group's business, results of operations, financial position, cash flows and/or prospects could be materially adversely affected.

**1.1.12 Any claims relating to improper handling, storage or disposal of hazardous materials used in the Group's business could be costly**

The Group may face restrictions on its ability to transport nutraceutical by freight. Meals that have high fat content, including krill meal, have potential flammable characteristics if stored or transported in large quantities. This potential risk may adversely affect the Group's ability to store krill meal in large quantities. The Group's oil

extraction facilities involve the controlled use of potentially harmful hazardous materials, including volatile solvents and chemicals. The Group face the risk of fire, explosion, contamination or injury from the use, storage, handling and disposal of these materials. In the event of fire, explosion, contamination or injury, the Group could be subject to civil or criminal sanctions or fines or be held liable for damages, operating licenses could be revoked, or the Group could be required to suspend or modify its operations.

**1.1.13 Contamination of raw materials or products could result in supply interruptions and human exposure to hazardous substances and subject the Group to civil or criminal enforcement actions, private litigation and product recall obligations**

The Group's products may be subject to contamination by food-borne pathogens, such as *Listeria monocytogenes*, *Clostridia*, *Salmonella* and *E. Coli*, or contaminants. These pathogens and substances are found in the environment; therefore, there is a risk that one or more of these organisms and pathogens can be introduced into the Group's products as a result of improper handling, failed quality controls, poor processing hygiene or cross-contamination by the Group, the ultimate consumer or any intermediary. The krill that the Group processes is perishable and may deteriorate due to, among other things, malfunctioning cold storage facilities, delivery delays or poor handling. The Group also has little, if any, control over handling procedures once it ships its products for distribution. Furthermore, the Group may not be able to prevent contamination of its krill supply by pollutants such as polychlorinated biphenyls, dioxins or heavy metals. Such contamination is primarily the result of environmental contamination. Residues of environmental pollutants present in the Group's products may pass undetected in its products and may reach consumers due to failure in surveillance and control systems. The industry in general experiences high levels of customer awareness with respect to safety and product quality, information and traceability. The Group may fail to meet new and existing customer requirements, which could reduce demand for its products. Any contamination could therefore have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

**1.1.14 If the Group fails to manage its growth effectively, then the business could be disrupted**

The Group has experienced significant growth, and the Group's future financial performance and its ability to commercialize its products and to compete effectively will depend, in part, on its ability to manage any future growth effectively. The Group has made significant investments to enable future growth through, among other things, new product innovation and development of additional manufacturing capacity in Houston. Lower ramp-up of krill oil production capacity than planned could lead to slower growth curve for the Group. Also, as the Group has a high level of fixed costs, any slowdown in growth will damage production unit cost and reduce margins. The Group must also be prepared to expand its work force and to train, motivate and manage additional employees as the need for additional personnel arises. The Group's personnel, facilities, systems, procedures and controls may not be adequate to support its future operations. Any failure to manage future growth effectively could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

## 1.2 Risks Related to Laws, Regulations and Compliance

**1.2.1 The Group could incur significant costs in complying with environmental, health and safety laws or permits or as a result of satisfying any liability or obligation imposed under such laws or permits**

The Group is subject to extensive environmental, health and safety laws and regulations in multiple jurisdictions, particularly for the manufacturing site in the US, governing the use, storage, registration, handling and disposal of chemicals, waste materials and sewage, air, water and ground contamination, air emissions and the cleanup of contaminated sites, including any contamination that results from spills due to the Group's failure to properly dispose of chemicals, waste materials and sewage. Any environmental accidents and/or current or past non-compliance with applicable laws or permits may result in severe governmental and international fines, penalties or restrictions on conducting business, or may damage the Group's reputation and customer relationships generally. Any past or current failure by the Group to comply with environmental laws, regulations or permits, the Group may be subject to damages, fines and other civil, administrative or criminal sanctions, including the revocation of permits and licenses necessary to continue its business activities, or damage the Group's reputation and customer relationships. There is also a risk that the Group, joint ventures or other third parties with responsibility for the operations may not be able to meet applicable standards, which may disrupt production (e.g. due to suspension or closing of processing or production). In addition, there is an inherent risk of delay or hindrances in production due to mechanical or manual failure or malfunction, human error or other unforeseen events, which could result in delays in the production of whole or parts of product batches, leading to costs or damages. Any failure to the above could have a material adverse effect on the group's business, financial condition, results of operations, reputation and/or prospects..

**1.2.2 The Group may be party to various claims, legal proceedings or disputes, including class action lawsuits**

The nature of the business of the Group's portfolio companies exposes the Group to the risk of claims, legal proceedings and disputes, including product liability claims, contractual litigation with distributors, customers, contractors and vendors, personal injury litigation, environmental litigation, intellectual property litigation, tax or securities litigation, labor and employment disputes, anti-discrimination, payments, privacy disputes, data security disputes, competition litigation, unionizing and collective action, arbitration agreements, and/or class action lawsuits from consumers. This risk is particularly relevant to the Group given its presence in the United States, where class action lawsuits are common. The Group's products may be found to be harmful, or to contain harmful substances. This exposes the Group to substantial risk of litigation and liability and may force the Group to discontinue production of certain products. Although the Group has product liability insurance, this coverage may not insure the Group against all claims made or the full loss incurred. Product liability insurance is costly and often limited in scope. The Group cannot predict with certainty the outcome or effect of any current or future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Group's business, financial position, results of operations, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured, or cannot insure, against a loss or the insurer may fail to provide coverage, which could have a material adverse impact on the business, results of operation, financial condition, cash flows and/or prospects of the Group. The Group may make provisions to cover expected outcomes of proceedings and disputes to the extent that negative outcomes are likely and reliable estimates can be made, but the final outcome of these and other cases may be subject to uncertainties and resulting liabilities which may exceed booked provisions.

## 1.3 Risks Related to Intellectual Property

### **1.3.1 The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets**

The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets, which are used in its operations and products. The Group companies may not be able to successfully preserve such intellectual property rights, proprietary information or trade secrets; and intellectual property rights could be invalidated, circumvented, or challenged. In addition, the laws of some foreign countries in which the services and products of the Group may be sold, including India and China, do not adequately protect intellectual property rights as India supports and facilitates a generic and competitive marketplace for consumers, while China pays low compensation for infringements. Failure to protect intellectual property rights or otherwise information or trade secrets used in the services and products used or owned by companies within the Group, could have a material adverse effect on the Group's business, competitive position and/or prospects.

### **1.3.2 The Group may be subject to litigation regarding intellectual property rights**

The Group has on several occasions, and may also in the future be a party to litigation to determine the scope and validity of its intellectual property, which, if resolved adversely to the Group, could invalidate or render unenforceable its intellectual property or generally preclude it from restraining competitors from commercializing products using technology developed by the Group. If the Group's products infringe others valid and enforceable patents, then it may not be able to sell applicable products or could be forced to pay substantial royalties or redesign a product to avoid infringement. A successful claim of infringement against the Group, or its failure or inability to develop non-infringing technology or license the infringed technology could materially adversely affect its business and results of operations, and/or prospects. Furthermore, litigation to establish or challenge the validity of patents, to defend against infringement, enforceability or invalidity claims or to assert infringement, invalidity or enforceability claims against others, if required, regardless of its merit or success, would likely be time-consuming and expensive to resolve and would divert management's time and attention, which could seriously harm the Group's business.

### **1.3.3 Changes in patent law could diminish the value of patents, thereby impairing the Group's ability to protect its products**

Obtaining and enforcing patents involves technological and legal complexity, and is costly, time consuming, and inherently uncertain. Patent policy also continues to evolve, and the issuance, scope, validity, enforceability and commercial value of the Group's patent rights is highly uncertain. Furthermore, decisions by courts could change the interpretation and implementation of the laws and regulations governing patents that may weaken or undermine the Group's ability to obtain new patents or to enforce its existing or future patents. There have been examples of this in Europe based on lawsuits. Any such development could impair the Group's ability to protect its products, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

### **1.3.4 The Group may not be able to protect its intellectual property rights throughout the world**

Filing, prosecuting, maintaining and defending patents on the Group's products throughout the world would be prohibitively expensive, and the extent of the Group's intellectual property rights may vary in different countries. Consequently, The Group may be unable to prevent third parties from using its inventions in all countries, or from selling or importing products made using the Group's inventions in the jurisdictions in which it does not have (or are unable to effectively enforce) patent protection. Competitors may use technologies in jurisdictions where the Group has not obtained patent protection to develop, market or otherwise commercialize products, and the Group may be unable to prevent those competitors from importing those infringing products into territories where the Group have patent protection. These products may compete with the Group's products and its patents and other intellectual property rights may not be effective or sufficient to prevent them from competing in those jurisdictions. Moreover, competitors or others in the chain of commerce may raise legal challenges against the Group's intellectual property rights or may infringe upon the Group's intellectual property rights, including through means that may be difficult to prevent or detect.

Furthermore, proceedings to enforce the Group's patent rights could result in substantial costs and divert the Group's efforts and attention from other aspects of its business, could put its patents at risk of being invalidated or interpreted narrowly and its patent applications at risk of not issuing, and could provoke third parties to assert patent infringement or other claims against the Group. The Group may not prevail in any lawsuits that the Group initiates and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, the Group's efforts to enforce its intellectual property rights may be inadequate to obtain a significant commercial advantage from the intellectual property that the Group develops or licenses from third parties.

## 1.4 Risks Related to Financial Matters and Market Risk

### 1.4.1 The Group is exposed to currency exchange rate risk

USD is the Group's reporting currency and the functional currency in most of the Group's subsidiaries. Although most of the Group's net sales and a portion of the Group's expenses are denominated in USD, a significant portion of the Group's operating expenses and certain of its net sales are incurred in other currencies, including NOK and EUR. The Group has entered into a cross currency swap for this bond to quote the debt in USD as opposed to NOK. We also enter into FX hedging arrangements from time to time if there are significant cash flows expected in non-USD currency. Despite this, the Group is exposed to the risks that the NOK or EUR may appreciate or depreciate relative to the USD, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

### 1.4.2 Covenants and clauses in current and any future debt agreements and other contracts could limit the Group's flexibility

Terms of current and any future debt agreements and other contracts which the Group may enter into may require the Group to comply with a number of customary financial and other covenants and clauses that may limit the Group's flexibility in its operations. The Group currently has two maintenance covenants to comply with on a quarterly basis; a cash covenant of 7.5 MUSD in its bond loan agreement and a leverage covenant (net debt/EBITDA) in its bank working capital facility. Also, any future borrowing arrangements may contain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, such as change of control provisions, which could affect the operational and financial flexibility of the Group. The satisfaction of such restrictive covenants and performance requirements could also be affected by factors outside of the Group's control, such as a slowdown in economic activity which could result in a decline in the value of the Group's assets. Such restrictions could affect, and potentially limit or prohibit, among other things, the Group's ability to pay dividends, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions.

### 1.4.3 The Group is exposed to risk relating to impairment of intangible assets, including impairment of goodwill

Intangible assets, including goodwill, constitute a large portion of the Group's assets. As at 31 December 2024, the Group's total non-current assets amounted to approximately USD 185.7 million (which constituted approximately 48% of the Group's total assets), including USD 123.4 million in intangible assets and goodwill (which constituted approximately 32% of the Group's total assets). Goodwill acquired in a business combination is not amortized pursuant to IFRS, but is tested for impairment annually, or more often, if an event or circumstance indicates that an impairment loss may have been incurred. The key assumption affecting the present value of cash flows are the development of the net sales (expected growth rate), profitability (production volumes and future capital expenditure requirements), the discount rate and the growth rate. In impairment testing, the discounted present value of the recoverable cash flows of the cash-generating unit is compared to the unit's underlying value. If the present value of a cash generating unit's cash flow is lower than its carrying value, the difference is recorded as an expense in the income statement for the current financial year. Even though the estimates and assumptions used, which are based on the view of management in each subsidiary, are sufficiently accurate to determine the recoverable amount of goodwill, the estimated recoverable amount may differ significantly from the actual future amounts.

Changes in the development of the net sales (expected growth rate), profitability, the discount rate and the cash flow growth rate, forecasts or a combination of these factors, could lead to impairment losses on goodwill. In the event that the Group's definition of a cash generating unit is changed, this may lead to impairment losses on goodwill. Impairment losses relating to goodwill cannot be reversed in future periods. If the value of intangible assets, including goodwill, is impaired, then it could have an adverse effect on the Group's financial condition, results of operations, equity and/or its ability to pay dividends or distributions.

#### **1.4.4 Fluctuations in the Group's tax obligations and effective tax rate and realization of the Group's deferred tax assets, including net operating loss and carryforwards, may result in volatility in the Group's operating results**

The Group is subject to taxation in multiple jurisdictions in which it operates. The Group has recorded tax expense based on estimates of future payments, which may include reserves for uncertain tax positions in multiple tax jurisdictions, and valuation allowances related to certain net deferred tax assets, including net operating loss carryforwards. These records are subject to audit by various taxing jurisdictions. The results of these audits and negotiations with taxing authorities may affect the ultimate settlement of these issues. In addition, the Group's effective tax rate in a given financial statement may be materially impacted by a variety of factors including but not limited to changes in the mix and level of earnings, inability to utilize the tax assets, varying tax rates in the different jurisdictions in which the Group operates, fluctuations in the valuation allowance, timing of the utilization of net operating loss carryforwards, or by changes to existing accounting rules or regulations. Further, tax legislation may be enacted in the future which could negatively impact the Group's current or future tax structure and effective tax rates.

## **1.5 Risks Related to The Bonds**

#### **1.5.1 The price of the bonds may fluctuate significantly**

The trading price of the bonds could fluctuate significantly in response to a number of factors beyond the Issuer's control, including variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, publicity about the Group, its assets and services or its competitors, unforeseen liabilities, changes to the regulatory environment in which we will operate or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the industry in which we will operate.

#### **1.5.2 Mandatory redemption events may lead to a prepayment of the Bonds in circumstances where an investor may not be able to reinvest the proceeds at an equivalent rate of interest**

In accordance with the bond terms for the Bonds, the Bonds are subject to mandatory redemption by the Issuer on the occurrence of certain specified events. Following any early redemption after the occurrence of a mandatory redemption event, it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and they may only be able to do so at a significantly lower rate

The bond terms relating to the Bonds will also provide that the Bonds shall be subject to optional redemption by **Aker BioMarine ASA** at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption and a premium calculated in accordance with the terms and conditions of the Bond agreement. Given Aker BioMarine ASA's historical refinancing activity and capital structure flexibility, such redemption rights are likely to limit the market value of the Bonds. If exercised, bondholders may receive early repayment and may not be able to reinvest the proceeds at an effective interest rate comparable to the interest rate on the Bonds.

#### **1.5.3 Restrictions on transfers of the Bonds**

The Bonds are freely transferable and may be pledged, subject to the following: (i) bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

#### **1.5.4 The Issuer may incur financing and hedging obligations that will rank super senior to the Bonds**

Pursuant to the terms of the Bonds, the Issuer (or any guarantor) is permitted to incur liabilities that will rank senior in priority to the Bonds, including, inter alia, revolving credit facilities and certain derivative exposures. The relation between the hedge counterparties, the revolving credit facility creditors and the bondholders will be governed by an intercreditor agreement. The intercreditor agreement will contain certain provisions regulating application of proceeds and instruction rights, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of the creditors under the revolving credit facility and hedge counterparties (whose claims will rank senior to the Bonds with respect to enforcement proceeds). Such other creditors may have conflicting interests with the bondholders in a default and enforcement

scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general, and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

**1.5.5 The value of the collateral securing the Bonds may not be sufficient to satisfy the Issuer's obligations under the Bonds**

The Bonds will be secured by, among others, a share pledge over the shares in Aker BioMarine Holding AS and other material group companies, security interests over material intercompany loans and guarantees from the guarantor. However, there can be no certainty that the value of the security interests is, or will be, sufficient to cover amounts owed by to the Bondholders, particularly given that the Bonds will share the security with the other super senior ranking secured parties as regulated by an intercreditor agreement. The value of the collateral securing the Bonds may not be sufficient to fully cover Aker BioMarine ASA's obligations under the Bonds in the event of a default. Realization of the collateral may be subject to legal, operational, or market-related delays. Given the nature of the pledged assets and potential enforcement complexities, there is a risk that the proceeds from enforcement may be lower than expected and may not be sufficient to cover all outstanding claims under the Bonds.

**1.5.6 The Issuer's ability to service its indebtedness depends on many factors beyond its control**

The Issuer's ability to make payments on or to refinance its obligations under the Bonds depends on the Group's financial and operational performance, which is influenced by factors such as krill harvesting volumes, global demand for krill-based ingredients, raw material and energy prices, and currency fluctuations (notably USD/NOK). Many of these factors are outside the Group's control, and adverse developments could impair the Group's ability to meet its debt service obligations, including under the Bonds.

**1.5.7 Risks related to decisions by bondholder majority**

All Bondholders will be bound by resolutions adopted pursuant to the relevant majority requirements at the Bondholders' meetings. The bond terms relating to the Bonds will allow for certain predefined majorities to pass resolutions which are binding for all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently than the required majority at a duly convened and conducted Bondholders' meeting.

## 2 Definitions

Annual Report 2024	Aker BioMarine ASA audited financial statements for years ended 31 December 2024 and 2023
Annual Report 2023	Refer to above
Aker BioMarine Holding AS Annual Report 2024 and 2023	Aker BioMarine Holding AS audited financial statements for years ended 31 December 2024 and 2023
Articles of Association	The articles of association of Aker BioMarine ASA as amended and currently in effect
Base Prospectus	<p>This document dated 16 June 2025.</p> <p>Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.</p> <p>The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.</p>
Board or Board of Directors	The board of directors of Aker BioMarine ASA
Companies Registry	The Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company/Issuer	Aker BioMarine ASA, a Norwegian public joint-stock company organized under the laws of Norway, including the Public Limited Companies Act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2024 and Annual Report 2023 to shareholders.
Final Terms	<p>Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Group	The Company and its subsidiaries from time to time

Base Prospectus

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Guarantor(s)	Means Aker BioMarine Holding AS and any Group Company which subsequently becomes a Material Group Company (other than the Issuer).
IFRS	IFRS Accounting Standards as adopted by the EU
NOK	Norwegian kroner
Prospectus	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

## 3 Persons responsible

### 3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:  
Aker BioMarine ASA, P.O Box 496, NO-1327 Lysaker, Norway

### 3.2 Declaration by persons responsible

Aker BioMarine ASA declares that to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Lysaker, 16 June 2025  
Aker BioMarine ASA

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Ola Snøve  
Chair of Board

## Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

## 4 Statutory Auditors

The statutory auditor for the Issuer and the Guarantor for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

## 5 Information about the Issuer and the Guarantor

### 5.1 Legal and commercial name and legal form and legislation

Legal name	Commercial name
Aker BioMarine ASA	Aker BioMarine
Aker BioMarine Holding AS	Aker BioMarine Holding AS

The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act.

The Guarantor is a private limited liability company organized under the laws of Norway, including the Private Limited Companies Act.

### 5.2 Place of registration, registration number and LEI code

Legal name	Registration number	LEI code
Aker BioMarine ASA	913915062	549300V34T6VWDSYWE64
Aker BioMarine Holding AS	931840754	6488J0G1S34Q413CZT34

The Issuer is registered in the Norwegian Companies Registry.  
The Guarantor is registered in the Norwegian Companies Registry.

### 5.3 Country of incorporation, date of incorporation and domicile

Legal name	Date of incorporation
Aker BioMarine ASA	30.06.2014
Aker BioMarine Holding AS	14.07.2023

The Company is domiciled and incorporated in Norway.

The Guarantor is domiciled and incorporated in Norway.

### 5.4 Address, telephone and website

Legal name	Address	Telephone	Website
Aker BioMarine ASA	Oksenøyveien 10 1366 LYSAKER	+47 24 13 00 00	<a href="#">Aker BioMarine</a>
Aker BioMarine Holding AS	Oksenøyveien 10 1366 LYSAKER	+47 24 13 00 00	<a href="#">Aker BioMarine</a>

The information on the websites does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

### 5.5 Objects and purposes

Legal name	Objects and purposes	Paragraph in articles of association
Aker BioMarine ASA	To develop, produce, commercialize and market sustainable products made from krill and other raw materials for use in human nutrition and health, including investments in and operation of other businesses with similar purposes.	3
Aker BioMarine Holding AS	To operate as a holding company within the Aker BioMarine group.	3

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### 5.6 Recent events

Neither the Issuer nor the Guarantor is aware of any significant events that has occurred or is likely to occur that will materially affect the Group's solvency.

### 5.7 Credit ratings

Credit ratings have not been assigned to either the Issuer nor the Guarantor.

### 5.8 Changes in borrowing and funding structure since the last financial year

There has been no material change in neither the Issuer's nor the Guarantor's borrowing and/or funding structure since the last financial year ended 31 December 2024.

### 5.9 Expected financing of activities

Aker BioMarine ASA is well-positioned to finance its expected research and development investments with its own cash generation. Management will from time to time assess whether to pursue external financing for general corporate purposes. As of now, there are no firm plans in place to execute on this.

## 6 Business overview

## 6.1 Main categories of products sold and/or services performed

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 October 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 sold and renamed Aker QRILL Company (AQC), an independent entity built on Aker BioMarine's legacy of sustainability and innovation.

Aker BioMarine is a biotech innovator developing krill-derived products for consumer health and wellness. The company is present all over the world from Australia to the US, with headquarters in Oslo, Norway. Aker BioMarine ASA is listed on the Euronext Oslo Stock Exchange under the ticker AKBM. The Company has a strong industry position and is the world's leading producer of human ingredients from krill, the natural, powerful and health-promoting source of nutrients from the pristine waters of Antarctica. Aker BioMarine consists of three segments today.

- 1) Human Health Ingredients including Superba, Lysoveta, PL+, Algae and the Houston manufacturing plant. The segment sells B2B krill and algae oil supplements to nutritional brands for humans around the world.
- 2) Consumer Health Products including Lang Pharma Nutrition, a producer and distributor of private labels within the vitamin and supplement categories to the largest retailers in the US market.
- 3) Emerging Businesses, including Epion, Aker BioMarine's consumer brand company that sells their own krill oil brand, Kori krill oil to the largest retailers in the US, and Aion AS, a circular plastic company. In addition, Understory Protein, a novel protein product developed for the B2B sports segment, belongs to this segment, but is classified as held for sale from the third quarter 2024 due to an ongoing sales process.

### Business Segments

#### Human Health Ingredients

The Human Health Ingredients (HHI) segment is dedicated to developing and supplying krill and algae-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 Human Health segment delivered strong growth with 2024 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. Key commercial milestones in 2024 included, 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.

### **Consumer Health Products**

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

Consumer Health Products reported 2024 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**

The Emerging Business segment includes Epion, Aker BioMarine's consumer brand company that sells the company's 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 with Aion AS being 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. Both Aion and Understory are classified as held for sale in the financial statements.

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.

### **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.

### **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.

Aker BioMarine is committed to have a positive impact on human health, without compromising the health of the planet. We aim to deliver krill products that support nutritious and sustainable diets and have set a path towards 50% reduction of CO<sub>2</sub>-emissions intensity by 2030, with the long-term target being carbon neutral by 2050 (including discontinued operations). Aker BioMarine has entered into a long-term contract with Feed Ingredients for the supply of krill raw materials for its Human Health Ingredients business.

## **6.2 Principal markets in which the Group competes**

Aker BioMarine ASA operates in several principal markets worldwide from Australia to the US, with its business primarily focused on krill-derived ingredients for human health, animal nutrition, and emerging sustainable solutions. Headquartered in Oslo, Norway.

Base Prospectus



(Annual Report 2024)

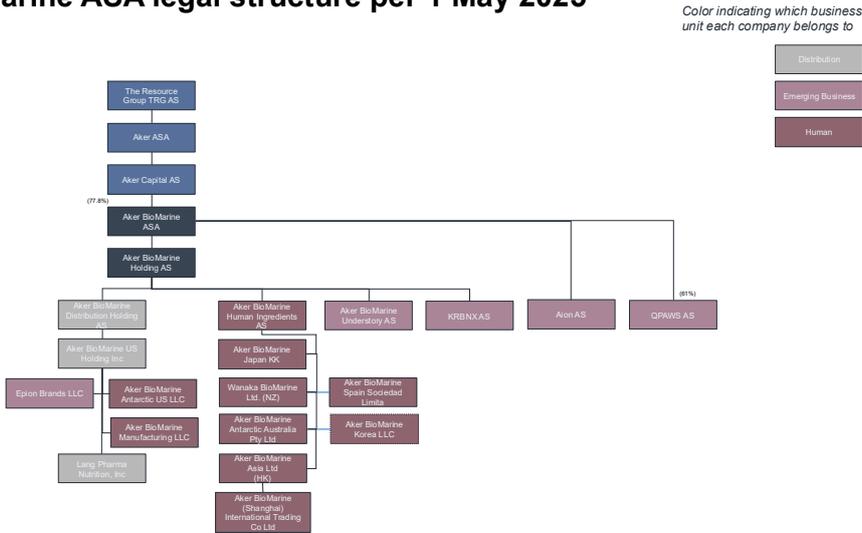
# 7 Organisational structure

## 7.1 Description of Issuer and the Group

The Issuer and the Guarantor are limited liability companies, incorporated and domiciled in Norway.

The chart below shows the Company legal structure of the Group, as of the date of this Base Prospectus:

**Aker BioMarine ASA legal structure per 1 May 2025**



## 7.2 Dependence upon other entities

The Company receives income from investments in its subsidiaries. Therefore, the Company is dependent on the results of the operations of all of the Company's subsidiaries.

The Guarantor have their own operations and are not dependent on the result of the operations of their parent company.

## 8 Trend information

### 8.1 Prospects and financial performance

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

### 8.2 Known trends, uncertainties, demands, commitments or events

Neither Issuer or Guarantor are aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on its prospects for the current financial year ending on December 31st, 2025.

## 9 Administrative, management and supervisory bodies

### 9.1 Information about persons

For the members of the Board of Directors and the Management of the Company and the Guarantor the description below sets out the names, business address and functions within the Issuer and the Guarantor and an indication of the principal activities performed by them outside the Issuer and the Guarantor where these are significant with respect to the Issuer or the Guarantor.

#### 9.1.1 Aker BioMarine ASA

##### Board of Directors

Name	Position
Ola Snøve	Chair
Kimberly Mathisen	Director
Kristin Holmgren	Director, elected by the employees
Cilia Holmes	Director
Frank O. Reite	Director
Anne Harris	Director
Jørn Eivind Tungen	Director, elected by the employees

The address for each member of the Board of Directors is Aker BioMarine ASA, Oksenøyveien 10 1366 Lysaker, Norway.

##### **Ola Snøve**

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.

Snøve is a Norwegian citizen and as of June 2025, holds or controls directly or indirectly a total of 858,619 shares. Snøve has no share options.

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

##### **Kimberly Mathisen**

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.

Mathisen is an American and Norwegian citizen and as of June 2025 holds a total of 8,000 shares. Mathisen has no share options.

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

##### **Kristin Holmgren**

Director, elected by the employees

Kristin Holmgren has been a part of Aker BioMarine since 2019. Holmgren is VP of Intellectual Property and manages the Company's IP strategy and portfolio. Holmgren has a degree in Molecular Biology from NTNU and is in progress to be a European Patent Attorney.

Holmgren is a Norwegian citizen and has 4,346 shares as of June 2025.

##### **Cilia Holmes Indahl**

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.

Indahl is a Norwegian citizen and owns 5 shares as of June 2025.

Indahl is independent of the company's main shareholder.

### **Frank Ove Reite**

Director

Frank O. Reite (born 1970) first joined Aker in 1995 and held the position as CFO in Aker ASA from August 2015 until August 2019. He is now an advisor. He holds a B.A. in business administration from BI Norwegian Business School in Oslo. Mr. Reite has previously held the position as President & CEO of Akastor (up until 2015), and has previously also held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Converto Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. He is also chair of Akastor ASA, Converto AS and Norron AB, and director of AMSC ASA and Solstad Offshore ASA. In addition to serving as deputy chair, Mr. Reite is the head of the Audit Committee at Aker ASA.

Reite is a Norwegian citizen and had no company shares or share options as of June 2025.

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

### **Anne Harris**

Director

Anne Harris 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. Harris holds an MSc from BI Norwegian Business School.

Harris is a Norwegian citizen and had no company shares or share options as of June 2025.

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

### **Jørn Eivind Tungen**

Director, elected by the employees

Jørn Eivind Tungen 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 June 2025.

## **Management**

<b>Name</b>	<b>Position</b>
Matts Johansen	Chief Executive Officer (CEO)
Katrine Klaveness	Chief Financial Officer (CFO)
Marte Dalsegg	Executive Vice President (EVP) People and Communications
Trond Atle Smedsrud	Chief Executive Officer (CEO), Emerging Business
Simon Seward	Chief Executive Officer (CEO), Human Health Ingredients

### **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**

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

**Marte Dalsegg**

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

**Trond Atle Smedsrud**

He joined Aker BioMarine in 2015 and currently serves as the CEO of Emerging Business, where he is responsible for exploring, securing, and growing corporate investments. Before this role, he led the company's Marketing and Innovation department and held senior positions at Coca-Cola and PwC. He has a master's degree from BI Norwegian Business School.

**Simon Seward**

Joined Aker BioMarine in 2019. He is now the CEO of Aker BioMarine's Human Health Ingredient business. 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.

## 9.1.2 Aker BioMarine Holding AS

### Board of Directors

Name	Position
Matts Johansen	Chair
Katrine Klaveness	Board member

Aker BioMarine Holding AS does not have its own management team as it is solely a holding company owned 100% by Aker BioMarine ASA.

## ***9.2 Administrative, management and supervisory bodies conflicts of interest***

There are no potential conflicts of interest between any duties to the Issuer or the Guarantor of the persons referred to in item 9.1 and their private interests and/or other duties.

# 10 Major shareholders

20 largest shareholders - Aker BioMarine ASA as of 15th May 2025.

Name	Holding	Share of total
Aker Capital	68 132 830	77,69 %
Petter Stordalen (Strawberry)	1 787 462	2,04 %
Arctic Fund Management	1 470 830	1,68 %
Beck Asset Management AS	1 380 000	1,57 %
Norda ASA	1 205 368	1,37 %
Matts Johansen	1 095 837	1,25 %
Arne Blystad	1 014 784	1,16 %
Ola Snøve	858 619	0,98 %
Tore Aksel Voldberg	805 000	0,92 %
DNB Asset Management AS	779 516	0,89 %
Acane AS	561 393	0,64 %
Atlantic Trading Company Norway AS	500 000	0,57 %
Torstein Tvenge	500 000	0,57 %
Alexander Borgen	450 000	0,51 %
Stenberg Holding AS	450 000	0,51 %
Insr ASA	418 535	0,48 %
Aktia Asset Management	400 000	0,46 %
Arepo AS	320 000	0,36 %
Jesper Melin Ganc-Petersen	299 060	0,34 %
Jan Haudemann-Andersen and close associates	274 000	0,31 %
<b>Total 20 largest shareholders</b>	<b>82 703 234</b>	<b>94,30 %</b>
<b>Total number of shares</b>	<b>87 703 399</b>	<b>100 %</b>

The Company's shares are trading on Euronext Oslo Børs under the ticker AKBM

## 10.1 Ownership

The share capital of the Company is NOK 2,193,724.08 divided into 109 686 204 shares, each with a nominal value of NOK 0,02.

### Company info

TICKER	AKBM	LISTED	04-07-2020
ISIN	NO0010886625	NO. OF SHARES ISSUED	87 703 399
EXCHANGE	Oslo Børs	MARKET CAP.	4,59 B.
SECTOR	Food Producers	SHARE CAPITAL	526,22 M.

Shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Liability Companies Act. Additionally, the Norwegian Securities Trading Act and the Norwegian Securities Regulations include provisions on takeover regulations, disclosure requirements, and equal treatment of shareholders to ensure that minority shareholders are protected against potential abuses by large shareholder. Furthermore, the Company has adopted and implemented a corporate governance regime that is aligned with the Norwegian Code of Practice for Corporate Governance, dated 14 October 2021, and is committed to the principles of good corporate governance, with a governance structure consisting of a Board of Directors, committees, and executive management.

## 10.2 Change of control of the company/or a Guarantor

There are no arrangements, known to the Issuer or any of the Guarantor, the operation of which may at a subsequent date result in a change in control of the Issuer.

# 11 Financial statements concerning the Company's and the Guarantor' assets and liabilities, financial position and profits and losses

## 11.1 Historical Financial statements

### Aker BioMarine ASA

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 Issuer's consolidated financial statements for 2023 and 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Accounting policies related to consolidated financial statements are shown in Annual Report 2024 , page 57-58 note 1.

The Issuer's accounting policies are shown in Annual Report 2024, page 98 note 1.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements are incorporated by reference to the [Annual Report 2023](#) and [Annual Report 2024](#), see Cross Reference List for complete web address.

	Annual Financial Statements	
	2024	2023
<b>Aker BioMarine ASA Consolidated</b>		
Consolidated profit and loss statement	51	56
Consolidated balance sheet	53	58
Consolidated cash flow statement	55	60
Notes to the consolidated accounts	57-91	62-98
<b>Aker BioMarine ASA</b>		
Profit and loss statement	94	101
Balance sheet	95	102
Cash flow statement	97	104
Notes to the accounts	98-104	105-112

### Aker BioMarine Holding AS

	Annual Financial Statements	
	2024	2023
<b>Aker BioMarine AS Holding AS</b>		
Profit and loss statement	4	4
Balance sheet	5-6	5-6
Cash flow statement	7	7
Notes to the accounts	8-13	8-11

## ***11.2 Auditing of historical annual financial statements***

### **11.2.1 Statement of audited historical financial statements**

For the Issuer, the audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

For the Guarantor, the audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway.

A statement of audited historical financial statements is given in Annual Report 2024, pages 106-112.

Auditor's report for the Guarantor is attached as Annex 3.

### **11.2.2 Other audited statements**

No information, other than the Issuer's and the Guarantor's annual historical financial statements in this Base Prospectus has been audited.

## ***11.3 Age of latest financial information***

### **11.3.1 Last year of audited financial statements**

The last year of audited financial statements is 2024 for both the Issuer and the Guarantor.

## ***11.4 Legal and arbitration proceedings***

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer, the Guarantor's and/or the Group's financial position or profitability.

## ***11.5 Significant change in the Company's or the Guarantor's financial position***

There are no significant changes in the Company's or the Guarantor's financial position as of 31 December 2024 which is last financial period. .

## 12 Documents available

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarters of the Company, Norway, or at [Aker BioMarine](#).

- (a) the up to date memorandum and articles of association of the Company;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Base Prospectus

## 13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

### 13.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandelloven) Section 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

### 13.2 Security Type

#### **Borrowing limit – tap issue**

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

#### **Return**

##### *Fixed Rate (FIX)*

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

##### *Floating Rate (FRN)*

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

#### **Redemption**

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

#### **Security**

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

#### **Negative pledge**

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

## 13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: <a href="https://nordictrustee.com">https://nordictrustee.com</a></p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps</p>

## Base Prospectus

	to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert gains Decisive Influence over the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	<p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>

## Base Prospectus

Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>
Early redemption option after a Put Option Event	<p>The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date if Bonds representing more than a certain percentage of the Outstanding Bonds have been repurchased pursuant to a Put Option Event.</p> <p>In such case the terms of the early redemption option will be specified in the Final Terms.</p>
Early redemption option due to a tax event:	<p>The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.</p> <p>In such case the terms of the early redemption option will be specified in the Final Terms.</p>
Exchange:	<p>Means:</p> <p>(a) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or</p> <p>(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).</p>
Final Terms:	<p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p>
Guarantee:	<p>Means the unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") issued by each of the Guarantor in respect of the Secured Obligations.</p> <p>See Bond Terms for definition of Secured Obligations.</p>
Guarantor:	<p>Means each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company (from time to time).</p>
Interest Determination Date(s):	<p>In the case of NIBOR: Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>
Interest Payment Date(s):	<p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	<p>The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.</p>
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</p> <p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>

## Base Prospectus

Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Aker BioMarine AS is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue Price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.  An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.  Bonds listed on an Exchange are freely negotiable. See also Market Making.
Manager:	The bond issue's manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.  This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Early redemption option after a Put Option Event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.  The Maturity Date is specified in the Final Terms.
Original Guarantor	Means Aker BioMarine Holding AS
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.  The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.  The Paying Agent is specified in the Final Terms.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.

## Base Prospectus

Put Option:	<p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Put Option Event:	Means a Change of Control Event.
Quotation Business Day:	Means a day on which Norges Bank's settlement system is open.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Early redemption option after a Put Option Event.
Redemption Price:	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	<p>For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.</p> <p>The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.</p>
Relevant Screen Page:	<p>For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.</p> <p>The Relevant Screen Page will be specified in the Final Terms.</p>
Securities Depository /CSD:	<p>The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.</p> <p>Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.</p>
Tap Issues:	<p>The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)</p> <p>If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.</p>
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "Temporary Bonds"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p>

	<p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020: <a href="https://www.finansanalytiker.no/wp-content/uploads/2020/02/Rentekonvensjon-pr-januar-2020-v2.pdf">https://www.finansanalytiker.no/wp-content/uploads/2020/02/Rentekonvensjon-pr-januar-2020-v2.pdf</a></p> <p>Yield is specified in Final Terms.</p>
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## 13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

### 13.4.1 Use of proceeds

Other use of proceeds will be specified in the Final Terms.

### 13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website [Aker BioMarine](#), or on the Issuer's visit address, Oksenøyveien 10, P.O. Box 496, NO-1327 Lysaker, Norway, or their successor(s).

The Prospectus will be published by a stock exchange announcement.

### 13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

### 13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

### 13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 142,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

### 13.4.6 Status of the Bonds and Security

The Bonds shall constitute senior secured debt obligations of the Issuer. The Bonds shall rank (i) pari passu between themselves and (ii) at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

The Bonds will be secured on a pari passu basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the "Enforcement Proceeds") prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

The Bonds are guaranteed by the Guarantor(s), meaning Aker BioMarine Holding AS and any Group Company which subsequently becomes a Material Group Company (other than the Issuer). The Bonds are protected by a guarantee, meaning an unconditional Norwegian law guarantee and indemnity (Norwegian: selvskyldnerkausjon) that is issued by each Guarantor in respect of the Secured Obligations.

The kind of security will be specified in the Final Terms.

### 13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager, the Issuer and the Bond Trustee.

### 13.4.8 Legislation

The Bonds and the Bond Terms are governed by and construed in accordance with Norwegian law.

The Issuer and the Guarantor are subject to Norwegian legislation, the most relevant laws for their operations are the Private Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

### 13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information purposes in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

### 13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

## 13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

## 13.5.1 Bonds with floating rate

### *13.5.1.a Return (interest)*

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

### *13.5.1.b Redemption*

Redemption is made in accordance with Redemption.

## 13.5.2 Bonds with fixed rate

### *13.5.2.a Return (interest)*

The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

### *13.5.2.b Redemption*

Redemption is made in accordance with Redemption.

## 13.6 Rating

The Issuer has not been rated.

The Bonds have not been rated.

## 13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

## Cross reference list

Reference in Base Prospectus	Refers to	Details
11.1 Financial statements	Annual Report 2024, available at <a href="https://www.akerbiomarine.com/hubfs/AKBM%20Annual%20report%202024_FINAL_30.03.25.pdf">https://www.akerbiomarine.com/hubfs/AKBM%20Annual%20report%202024_FINAL_30.03.25.pdf</a>	<b>Aker BioMarine ASA</b> , consolidated accounting policies, pages 57-58, note 1
	Annual Report 2024, available at <a href="https://www.akerbiomarine.com/hubfs/AKBM%20Annual%20report%202024_FINAL_30.03.25.pdf">https://www.akerbiomarine.com/hubfs/AKBM%20Annual%20report%202024_FINAL_30.03.25.pdf</a>	<b>Aker BioMarine ASA consolidated</b> Consolidated Income Statement page 51 Consolidated Balance Sheet pages 53 Consolidated Cash Flow Statement page 55 Notes to the consolidated financial statements pages 57-91
	Annual Report 2023, available at <a href="https://www.akerbiomarine.com/hubfs/Aker%20BioMarine%20Annual%20Report%202023.pdf">https://www.akerbiomarine.com/hubfs/Aker%20BioMarine%20Annual%20Report%202023.pdf</a>	<b>Aker BioMarine ASA consolidated</b> Consolidated Income Statement page 56 Consolidated Balance Sheet pages 58 Consolidated Cash Flow Statement page 60 Notes to the consolidated financial statements pages 62-98
11.2 Auditing of historical annual financial statements	Annual Report 2024, available at <a href="https://www.akerbiomarine.com/hubfs/AKBM%20Annual%20report%202024_FINAL_30.03.25.pdf">https://www.akerbiomarine.com/hubfs/AKBM%20Annual%20report%202024_FINAL_30.03.25.pdf</a>	Auditor's report pages 106-112
	Annual Report 2023, available at <a href="https://www.akerbiomarine.com/hubfs/Aker%20BioMarine%20Annual%20Report%202023.pdf">https://www.akerbiomarine.com/hubfs/Aker%20BioMarine%20Annual%20Report%202023.pdf</a>	Auditor's report pages 114-121

References to the above-mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## Managers' disclaimer

DNB Bank ASA, DNB Carnegie, Arctic Securities AS and Nordea Bank Abp, filial i Norge the Managers, has assisted the Company in preparing the Base Prospectus. The Managers has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Managers expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Aker BioMarine ASA

This Base Prospectus is subject to the general business terms of the Managers, available at its website. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Manager may prevent employees of the Manager who are preparing this Base Prospectus from utilizing or being aware of information available to the Manager and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Manager, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 16 June 2025

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Arctic Securities AS  
([www.arctic.com](http://www.arctic.com))

Nordea Bank Abp, filial i Norge  
([www.nordea.no](http://www.nordea.no))

## Annex 1 Memorandum and articles of association

Articles of Association Aker BioMarine ASA

Articles of Association Aker BioMarine Holding AS

## ARTICLES OF ASSOCIATION

### AKER BIOMARINE ASA

(amended 28 February 2022)

#### § 1 Name

The company's name is Aker BioMarine ASA.

#### § 2 Business office

The company's business office is located in Bærum municipality.

#### § 3 Purpose

The company's purpose is to carry out sustainable krill fishing, develop, produce, transport, commercialize and market products from krill and other raw materials for use within human and animal health and nutrition, including investments in and operation of other businesses with similar purpose.

#### § 4 Share capital

The company's share capital is NOK 525 826 398, divided on 87 637 733 shares each with a face value of NOK 6. The shares shall be registered with the Norwegian Central Securities Depository.

#### § 5 Negotiability

The company's shares are freely negotiable.

#### § 6 Board of Directors

The company shall have a Board of Directors consisting of 3-9 members as decided by the General Meeting.

### **§ 7 Chief executive officer**

The company shall have one Chief Executive Officer.

### **§ 8 Signature**

The chairman alone, or two directors jointly, are empowered to sign on behalf of the company. The Board of Directors can grant power of procuration.

### **§ 9 Nomination committee**

The company shall have a nomination committee, which is elected by the General Meeting.

The nomination committee shall present proposals to the General Meeting regarding (i) election of the Chairman of the Board, board members and any deputy members of the Board and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the General Meeting for remuneration of the Board and the nomination committee.

The General Meeting shall adopt instructions for the nomination committee and determine the remuneration of the members of the nomination committee.

### **§ 10 General meeting**

The ordinary General Meeting shall decide:

1. Approval of the company's annual accounts and annual report.
2. Use of profits or coverage of deficits per the resolved balance, including any payment of dividends.
3. Election of the board directors.
4. Other matters that pursuant to law fall under the authority of the general meeting."

When documents pertaining to matters which shall be handled at a general meeting have been made available for the shareholders on the company's website, the statutory requirement that the documents shall be distributed to the shareholders, does not apply. This is also applicable to documents which according to statutory law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents.

The Board of Directors may in connection with notices of general meetings determine that shareholders shall be able to cast their votes in writing, including through use of electronic communication, in a period prior to the general meeting

Vedlegg 1:

**VEDTEKTER**  
**FOR**  
**AKER BIOMARINE HOLDING AS**

**§ 1**  
**Selskapets navn**

Selskapets navn er Aker BioMarine Holding AS.

**§ 2**  
**Selskapets virksomhet**

Selskapets virksomhet skal være investering og eierskap i øvrige selskaper i Aker BioMarine-gruppen.

**§ 3**  
**Aksjekapital og aksjer**

Selskapets aksjekapital er NOK 7 412 000, fordelt på 370 600 aksjer, hver pålydende NOK 20.

**§ 4**  
**Styre og signatur**

Selskapets styre skal ha 1-4 medlemmer som velges av generalforsamlingen. Selskapets firma tegnes av styrets leder alene eller av to styremedlemmer i fellesskap.

**§ 5**  
**Aksjers omsettelighet**

Aksjene i selskapet kan fritt overdras. Erververen av en aksje skal straks sende melding til selskapet om sitt aksjeerwerb. Det kreves ikke samtykke fra selskapet ved erwerb av aksjer og det gjelder ingen forkjøpsrett for aksjonærer.

**§ 6**  
**Elektronisk kommunikasjon**

Hvis ikke noe annet følger av aksjeloven, kan selskapet bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger og liknende til en aksjeeier.

## Annex 2 Template for Final Terms for fixed and floating rate Bonds

*[Annex 2]*



## **Final Terms**

**for**

[Title of the bond issue]

Lysaker, [Date]

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*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms and the attached Guarantee agreement.*

*[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]*

**[MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

*[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]*

**[MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and] ]

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and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 16 June 2025.

The Base Prospectus dated 16 June 2025 constitute base prospectus for the purposes of the Regulation (EU) 2017/1129 the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.akerbiomarine.com/>, or on the Issuer's visit address, Oksenøyveien 10, P.O. Box 496, NO-1327, Lysaker, Norway, or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Aker BioMarine ASA, Oksenøyveien 10, P.O. Box 496, NO-1327, Lysaker, Norway Telephone +47 24 13 00 00 Registration number 913 915 062 in the Norwegian Companies Registry LEI-code (legal entity identifier): 549300V34T6VWDSYWE64.  Aker BioMarine Holding AS, Oksenøyveien 10, P.O. Box 496, NO-1327, Lysaker, Norway Telephone +47 24 13 00 00 Registration number 931 840 754 in the Norwegian Companies Registry LEI-code (legal entity identifier):
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 16 June 2025

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	Aker BioMarine ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	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.
Major shareholders	An overview of the Company's major shareholders as of 15th May 2025 is set out in the table below:

<b>Name</b>	<b>Holding</b>	<b>Share of total</b>
Aker Capital	68 132 830	77,69 %
Petter Stordalen (Strawberry)	1 787 462	2,04 %
Arctic Fund Management	1 470 830	1,68 %
Beck Asset Management AS	1 380 000	1,57 %
Norda ASA	1 205 368	1,37 %
Matts Johansen	1 095 837	1,25 %
Arne Blystad	1 014 784	1,16 %
Ola Snøve	858 619	0,98 %
Tore Aksel Voldberg	805 000	0,92 %
DNB Asset Management AS	779 516	0,89 %
Acane AS	561 393	0,64 %
Atlantic Trading Company Norway AS	500 000	0,57 %
Torstein Tvenge	500 000	0,57 %
Alexander Borgen	450 000	0,51 %
Stenberg Holding AS	450 000	0,51 %
Insr ASA	418 535	0,48 %
Aktia Asset Management	400 000	0,46 %
Arepo AS	320 000	0,36 %
Jesper Melin Ganc-Petersen	299 060	0,34 %
Jan Haudemann-Andersen and close associates	274 000	0,31 %
<b>Total 20 largest shareholders</b>	<b>82 703 234</b>	<b>94,30 %</b>
<b>Total number of shares</b>	<b>87 703 399</b>	<b>100 %</b>

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

#### Management

The management of the Company can be seen below:  
Aker BioMarine ASA

<b>Name</b>	<b>Position</b>
Matts Johansen	Chief Executive Officer (CEO)
Katrine Klaveness	Chief Financial Officer (CFO)
Marte Dalsegg	Executive Vice President (EVP) People and Communications
Trond Atle Smedsrud	Chief Executive Officer (CEO), Emerging Business
Simon Seward	Chief Executive Officer (CEO), Human Health Ingredients

## Aker BioMarine Holding ASA

Name	Position
Matts Johansen	Chief Executive Officer (CEO)

Statutory auditors	PricewaterhouseCoopers AS
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<i>What is the key financial information regarding the issuer</i>	
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Key financial information	
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## Aker BioMarine ASA Consolidated

Amounts in USD million	2024	2023
Operating profit	-6.5	-10.4
Net financial debt (long term debt plus short term debt minus cash)	132.5	365.5
Net Cash flows from operating activities	12.2	47.4
Net Cash flows from financing activities	-404.0	6.7
Net Cash flow from investing activities	379.4	-48.9

## Aker BioMarine Holding AS

Amounts in USD	2024	2023
Operating profit	-5 969 641	-567
Net financial debt (long term debt plus short term debt minus cash)	56 797 542	-2717
Net Cash flows from operating activities	24 408 637	34
Net Cash flows from financing activities	-315 766 184	2699
Net Cash flow from investing activities	291 354 829	-17

There is no description of any qualifications in the audit reports for the financial statements for 2024 and 2023 for Aker BioMarine ASA and Aker BioMarine Holding AS.

<i>What are the key risk factors that are specific to the issuer</i>	
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*Key risks related to the Issuer:*

**The majority of the Group's net sales derive from sales of products containing krill-derived omega-3 fatty acids or proteins, and the Group is heavily dependent on the market acceptance of such products and the long-term price development**

Negative shifts in demand away from the Group's products would have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

**The Group generally relies on its customers' ability to market and distribute its products**

The Group relies to a large extent on its customers' ability to create and sustain demand for their products. The Group can to a limited extent control that the customers will market, sell and distribute their products successfully or choose the best means for maintaining or achieving an increase in the demand for products featuring the Group's products. As the Group has no or limited contact with and influence over their end customers, the dependency towards the distributors is significant as the main customer group. Change in distributor strategy, preference or financial situation could adversely affect the Group's revenue.

**Krill supply may be exposed to environmental hazard, oil or petroleum products and other pollutants from open seas resulting in mortality and rendering the surviving krill supply unusable to the Group's**

#### **operations**

Since the Group's supplier of krill operates in an open environment in the Antarctic Ocean, the krill supply is exposed to the pollution of open seas. Accidental release of oil or petroleum products in the harvesting area may severely affect the krill's ability for normal oxygen uptake, increase mortality and result in pollution of surviving krill.

#### **The Group is exposed to risk relating to adverse weather or other calamities**

The Group is highly dependent on its Houston factory for production of krill oil. The Houston factory is an integral part of the Group's value chain and enables the Group to refine krill into high margin products for the Group. The refining volumes passing through the Houston facility will be negatively affected by production downtime. Any adverse weather, major accidents or disasters halting production at the Houston factory, may result in disruption in the Group's operations and could adversely affect the Group's sales, business, results of operations, financial condition, cash flows and/or prospects.

#### **The Group could incur significant costs in complying with environmental, health and safety laws or permits or as a result of satisfying any liability or obligation imposed under such laws or permits**

The Group is subject to extensive environmental, health and safety laws and regulations in multiple jurisdictions, particularly for the manufacturing site in the US, governing the use, storage, registration, handling and disposal of chemicals, waste materials and sewage, air, water and ground contamination, air emissions and the cleanup of contaminated sites, including any contamination that results from spills due to the Group's failure to properly dispose of chemicals, waste materials and sewage. There is also a risk that the Group, joint ventures or other third parties with responsibility for the operations may not be able to meet applicable standards, which may disrupt production (e.g. due to suspension or closing of processing or production). In addition, there is an inherent risk of delay or hindrances in production due to mechanical or manual failure or malfunction, human error or other unforeseen events, which could result in delays in the production of whole or parts of product batches, leading to costs or damages.

#### **The Group may be party to various claims, legal proceedings or disputes, including class action lawsuits**

The nature of the business of the Group's portfolio companies exposes the Group to the risk of claims, legal proceedings and disputes, including product liability claims, contractual litigation with distributors, customers, contractors and vendors, personal injury litigation, environmental litigation, intellectual property litigation, tax or securities litigation, labor and employment disputes, anti-discrimination, payments, privacy disputes, data security disputes, competition litigation, unionizing and collective action, arbitration agreements, and/or class action lawsuits from consumers. This risk is particularly relevant to the Group given its presence in the United States, where class action lawsuits are common. The Group's products may be found to be harmful, or to contain harmful substances. This exposes the Group to substantial risk of litigation and liability and may force the Group to discontinue production of certain products. Although the Group has product liability insurance, this coverage may not insure the Group against all claims made or the full loss incurred. Product liability insurance is costly and often limited in scope. Any claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured, or cannot insure, against a loss or the insurer may fail to provide coverage.

#### **The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets**

The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets, which are used in its operations and products. The Group companies may not be able to successfully preserve such intellectual property rights, proprietary information or trade secrets; and intellectual property rights could be invalidated, circumvented, or challenged. In addition, the laws of some foreign countries in which the services and products of the Group may be sold, including India and China, do not adequately protect intellectual property rights.

#### **The Group may not be able to protect its intellectual property rights throughout the world**

Filing, prosecuting, maintaining and defending patents on the Group's products throughout the world would be prohibitively expensive, and the extent of the Group's intellectual property rights may vary in different countries. Consequently, The Group may be unable to prevent third parties from using its inventions in all countries, or from selling or importing products made using the Group's inventions in the jurisdictions in which it does not have (or are unable to effectively enforce) patent protection. Competitors may use technologies in jurisdictions where the Group has not obtained patent protection to develop, market or otherwise commercialize products, and the Group may be unable to prevent those competitors from importing those infringing products into territories where the Group have patent protection. These products may compete with the Group's products and its patents and other intellectual property rights may not be effective or sufficient to prevent them from competing in those jurisdictions.

#### **The Group may be subject to litigation regarding intellectual property right**

The Group has on several occasions, and may also in the future be a party to litigation to determine the scope and validity of its intellectual property, which, if resolved adversely to the Group, could invalidate or render unenforceable its intellectual property or generally preclude it from restraining competitors from commercializing products using technology developed by the Group. If the Group's products infringe others validly and enforceable patents, then it may not be able to sell applicable products or could be forced to pay substantial royalties or

redesign a product to avoid infringement.

### Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	

#### Key risks related to the Bonds:

- The price of the bonds may fluctuate significantly**

The trading price of the bonds could fluctuate significantly in response to a number of factors beyond the Issuer's control, including variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, publicity about the Group, its assets and services or its competitors, unforeseen liabilities, changes to the regulatory environment in which we will operate or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the industry in which we will operate.
- Mandatory redemption events may lead to a prepayment of the Bonds in circumstances where an investor may not be able to reinvest the proceeds at an equivalent rate of interest**

In accordance with the bond terms for the Bonds, the Bonds are subject to mandatory redemption by the Issuer on the occurrence of certain specified events. Following any early redemption after the occurrence of a mandatory redemption event, it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and they may only be able to do so at a significantly lower rate.
- The value of the collateral securing the Bonds may not be sufficient to satisfy the Issuer's obligations under the Bonds**

The Bonds will be secured by, among others, a share pledge over the shares in Aker BioMarine Holding AS and other material group companies, security interests over material intercompany loans and guarantees from the guarantor. However, there can be no certainty that the value of the security interests is, or will be, sufficient to cover amounts owed by to the Bondholders, particularly given that the Bonds will share the security with the other super senior ranking secured parties as regulated by an intercreditor agreement. The value of the collateral securing the Bonds may not be sufficient to fully cover Aker BioMarine ASA's obligations under the Bonds in the event of a default. Realization of the collateral may be subject to legal, operational, or market-related delays. Given the nature of the pledged assets and potential enforcement complexities, there is a risk that the proceeds from enforcement may be lower than expected and may not be sufficient to cover all outstanding claims under the Bonds.

### Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I	[●]

invest in this security?	<p>The estimate of total expenses related to the admission to trading is as follow: [●].</p> <p>[/ Other: (specify)]</p> <p>Listing fee Euronext Oslo Børs [●]  Registration fee Euronext Oslo Børs [●]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[●]

## 2 Detailed information about the security

### Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Aker BioMarine ASA is registered in the Norwegian Companies Registry with registration number 913 915 062 a. The Company's LEI code is 549300V34T6VWDSYWE64.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
<b>Interest Rate:</b>	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)]

	<i>/ Fixed Rate: N/A]</i>
Margin:	<i>[As defined in the Base Prospectus section 13.3</i> <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate:	<i>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</i>  <i>Current Interest Rate: [current interest rate]</i>  <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	<i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i>  <i>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</i>  <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i>  <i>/ Fixed rate: N/A]</i>
Interest Payment Date:	<i>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</i>  <i>Interest Payment Date: [Date(s)] each year.</i>  <i>The first Interest Payment Date is [Date].</i>
#Days first term:	<i>[Number of interest days] days</i>
Yield:	<i>As defined in the Base Prospectus section 13.3.</i>  <i>The Yield is [yield]</i>
Business Day:	<i>As defined in the Base Prospectus section 13.3.</i>  <i>/ Other: (specify)]</i>
<b>Amortisation and Redemption:</b>	
Redemption:	<i>As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.</i>  <i>The Maturity Date is [maturity date]</i>
Call Option:	<i>As defined in the Base Prospectus section 13.3.</i>  <i>[terms of the call option]</i>

	Call Date(s): <i>[call date(s)]</i>										
	Call Price(s): <i>[call price(s)]</i>										
	Call Notice Period: <i>[call notice period]</i>										
Put Option:	As defined in the Base Prospectus section 13.3.  <i>[terms of the put option]</i>										
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3.  <i>[terms of the early redemption option]</i>										
<b>Obligations:</b>											
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6.  <i>/ Other: (specify)</i>										
<b>Listing:</b>											
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Exchange for listing of the Bonds: <i>[Exchange]</i>  <i>/ The Bonds will not be applied for listing on any Exchange.</i>  <i>/ Other: (specify)</i>										
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10.  Restrictions on the free transferability of the securities: <i>[specify]</i>										
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1.  Estimated net amount of the proceeds: <i>[specify]</i>  Use of proceeds: <i>[specify]</i>										
	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>External party</u></th> <th style="text-align: left;"><u>Cost</u></th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK [•]</td> </tr> <tr> <td>The stock exchange</td> <td>NOK [•]</td> </tr> <tr> <td>The Bond Trustee</td> <td>NOK [•] (annual fee)</td> </tr> <tr> <td>The Joint Lead Managers</td> <td>NOK [•]</td> </tr> </tbody> </table>	<u>External party</u>	<u>Cost</u>	The Norwegian FSA	NOK [•]	The stock exchange	NOK [•]	The Bond Trustee	NOK [•] (annual fee)	The Joint Lead Managers	NOK [•]
<u>External party</u>	<u>Cost</u>										
The Norwegian FSA	NOK [•]										
The stock exchange	NOK [•]										
The Bond Trustee	NOK [•] (annual fee)										
The Joint Lead Managers	NOK [•]										
	<i>[Other: (specify)]</i>										
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Listing fees: <i>[specify]</i>  <i>/ Other: (specify)</i>										
Market-making:	As defined in the Base Prospectus section 13.3.  [A market-making agreement has been entered into between the Issuer and <i>[name of market maker]</i> ]  <i>/ Other: (specify)</i>										
Approvals:	As specified in the Base Prospectus section 13.4.9.  Date of the Board of Directors' approval: <i>[date]</i>										

	<i>/ Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.  By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.  <i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.6.  Status and security of the securities: <i>[specify]</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.  <i>/ Other: (specify)</i>
Availability of the Documentation:	<a href="https://www.akerbiomarine.com/">https://www.akerbiomarine.com/</a>
Joint Lead Managers:	<i>[name of joint lead managers]</i> as <i>[type of manager]</i>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3.  The Paying Agent is <i>[name of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5  <i>/ Other: (specify)</i>
Calculation Agent:	<i>[As defined in the Base Prospectus section 13.3]</i>  <i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 142,000.  <i>[Listing and other fees at the Exchange: (specify)]</i>  <i>/ No listing: N/A]</i>

### 3 Additional information

#### Advisor

The Issuer has mandated [*name of joint lead managers*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [*has/have*] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

#### Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

#### Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ Other: (*specify*)

#### Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

#### Statement from the [*type of manager*]:

[*name of joint lead managers*] have assisted the Issuer in preparing the prospectus. The [*type of manager*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint lead managers*]  
[*web address of joint lead managers*]

## Annex 3 Annual Reports and Auditors' reports

Annual Report 2023 and 2024 Aker BioMarine Holding AS  
Audit Report 2023 and 2024 Aker BioMarine Holding AS



# Annual Report 2024

## Aker BioMarine Holding AS

Directors` Report  
Profit and loss statement  
Balance sheet  
Cash flows  
Notes to the Accounts



Org.no.: 931 840 754

## **Annual report 2024 for Aker BioMarine Holding AS**

### **THE TYPE AND LOCATION OF THE BUSINESS**

Aker BioMarine Holding AS was founded in July 2023. The company is a holding company for Aker BioMarine Human Ingredients AS, Aker BioMarine Understory AS, Aker BioMarine Distribution Holding AS and KRBNX AS. The company is located in Bærum municipality.

The company is owned by Aker BioMarine ASA (100% of the share capital).

In September 2024, Aker BioMarine Holding AS completed the sale of the subsidiary Aker BioMarine Antarctic AS as part of the Group's strategic shift towards emphasizing on the part of the business related to the consumer market for health and wellness.

### **FINANCIAL INFORMATION**

The company has no sales revenue in 2024. The company's profit is mainly related to the gain in connection with the sale of Aker BioMarine Antarctic AS of USD 173.5 million. Overall, the company has a profit of USD 206.5 million.

In accordance with Section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption is present, and that the financial statements have been prepared on a going concern basis. The Board of Directors and management believe that the financial statements give a true and fair view of the business during the financial year. The difference between cash flow and working capital is mainly the change in balances and interest.

### **FUTURE DEVELOPMENT**

The company was established to be a holding company for the Aker BioMarine companies. Not much activity is expected in the company, and it is not expected to generate significant sales revenue in the company in the coming years.

Costs and revenues are expected to be related to income or expenses on investments and receivables/loans. Beyond this, no significant operating costs are expected.

The company emphasizes that there is normally uncertainty related to the assessment of future conditions.

### **EXPLANATION OF THE ANNUAL ACCOUNTS**

The Board of Directors is not aware of any matters of importance for assessing the company's position and results that are not disclosed in the accounts and balance sheet with notes. Nor have any matters arisen since the end of the financial year that, in the Board of Directors' opinion, are of significance in assessing the accounts.

### **FINANCIAL RISK**

#### **Market risk**

The company is exposed to price changes in the finished goods market to the extent that these changes entail changes in the companies' competitiveness and earnings potential over time. Exposure to risk resulting from changes in exchange rates is identified and reduced by ongoing adjustment with financial instruments.

#### **Credit risk**

The company has limited purchases and sales, and therefore has low credit risk.

#### **Liquidity risk**

Liquidity risk is the risk that we will be unable to meet our obligations when due. The purpose of the company's liquidity management is to ensure that we have sufficient funds available at all times to meet our financial and operational obligations. Due consideration is given to the liquidity situation when decisions affecting the company's liquidity are made, and the Board considers the company's liquidity to be good.

## WORKING ENVIRONMENT AND EXTERNAL ENVIRONMENT

There are no employees in Aker BioMarine Holding.

## ENVIRONMENTAL REPORTING

The company does not conduct activities that pollute the external environment.

## TRANSPARENCY ACT

The Aker BioMarine Group's report pursuant to the Transparency Act is available on the company's website: <https://www.akerbiomarine.com/financial-reports-and-presentations>.

## INSURANCE FOR BOARD MEMBERS AND CEO

Insurance has been taken out for the board members and CEO for their possible liability towards the company and third parties. The insurance has been taken out by Aker BioMarine ASA, the parent company of the Aker BioMarine Group, and covers all wholly owned and/or controlled companies.

## ANNUAL RESULT AND APPROPRIATIONS

In 2024, the company had a profit after tax of USD 206,511,079, which is proposed to be allocated

<b>Disposition</b>	<b>Amount</b>
Dividend to Antarctic Harvesting Holding AS	46 934
Dividend to Aker BioMarine ASA	127 000 000
Allocation to other equity	79 464 145
<b>Total</b>	<b>206 511 079</b>

15.05.2025

The board of Aker BioMarine Holding AS



---

Matts Eirik Johansen  
chairman of the board/General Manager



---

Katrine Mourud Klaveness  
member of the board

## PROFIT AND LOSS STATEMENT

AMOUNT IN USD

AKER BIOMARINE HOLDING AS

	Note	2024	14.07.23-31.12.23
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Other expenses	1	5 969 641	567
<b>Total expenses</b>		<b>5 969 641</b>	<b>567</b>
<b>Operating profit</b>		<b>-5 969 641</b>	<b>-567</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	10	227 477 317	17
Other financial expenses	10	10 777 724	153 014
<b>Net financial items</b>		<b>216 699 593</b>	<b>-152 997</b>
Net profit before tax		210 729 952	-153 564
Income tax expense	2	4 218 873	0
<b>Net profit or loss</b>		<b>206 511 079</b>	<b>-153 564</b>
<b>ATTRIBUTABLE TO</b>			
Dividend to Antarctic Harvesting Holding AS		46 934	0
Dividend to Aker BioMarine ASA		127 000 000	0
Other equity		79 464 145	-153 564
<b>Total</b>		<b>206 511 079</b>	<b>-153 564</b>

## BALANCE SHEET

AS PER 31 DECEMBER

AKER BIOMARINE HOLDING AS

AMOUNT IN USD

ASSETS	Note	2024	2023
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	4	220 016 232	306 586 074
Loan to group companies	7	191 559 510	0
<b>Total non-current financial assets</b>		<b>411 575 742</b>	<b>306 586 074</b>
<b>Total non-current assets</b>		<b>411 575 742</b>	<b>306 586 074</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		9 542 700	0
Receivables from group companies	7	20 392 223	0
<b>Total receivables</b>		<b>29 934 923</b>	<b>0</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	5	0	2 717
<b>Total current assets</b>		<b>29 934 923</b>	<b>2 717</b>
<b>Total assets</b>		<b>441 510 665</b>	<b>306 588 791</b>

## BALANCE SHEET

AS PER 31 DECEMBER

AKER BIOMARINE HOLDING AS

AMOUNT IN USD

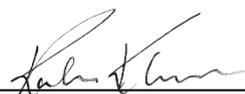
EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	3	736 852	1 842 131
Share premium reserve	3	304 740 714	304 741 811
<b>Total paid-up equity</b>		<b>305 477 566</b>	<b>306 583 943</b>
<b>RETAINED EARNINGS</b>			
Other equity	3	79 235 556	0
Uncovered loss	3	0	-153 564
<b>Total retained earnings</b>		<b>79 235 556</b>	<b>153 564</b>
<b>Total equity</b>		<b>384 713 122</b>	<b>306 430 379</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	5, 7	5 740 217	0
Liabilities to group companies	7	51 057 325	158 412
<b>Total current liabilities</b>		<b>56 797 542</b>	<b>158 412</b>
<b>Total liabilities</b>		<b>56 797 542</b>	<b>158 412</b>
<b>Total equity and liabilities</b>		<b>441 510 665</b>	<b>306 588 791</b>

15.05.2025

The board of Aker BioMarine Holding AS



\_\_\_\_\_  
Matts Eirik Johansen  
chairman of the board/General Manager



\_\_\_\_\_  
Katrine Mourud Klaveness  
member of the board

## CASH FLOW STATEMENT

AMOUNT IN USD

AKER BIOMARINE HOLDING AS

	Note	2024	14.07.23-31.12.23
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before tax		210 729 952	-153 564
Gain/loss sale of subsidiaries/assets	10	-173 527 165	0
Recognized dividend received	10	-47 008 200	0
Dividend payment received	10	47 008 200	0
Write down of subsidiary	10	8 200 000	0
Foreign exchange loss (gain)		-25 576	0
Items classified as investment or financing		1 765 489	17
Changes in other receivables and liabilities		-22 734 063	153 581
<b>Net cash flows from operating activities</b>		<b>24 408 637</b>	<b>34</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Proceeds from sale of subsidiaries and other equity investments	10	291 354 829	0
Other interest income		0	-17
<b>Net cash flows from investment activities</b>		<b>291 354 829</b>	<b>17</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of interest-bearing debt		92 548 699	0
Loan to subsidiaries		-191 559 510	0
Instalment interest-bearing debt current		-92 548 699	0
Change in overdraft facility	5	5 740 217	2 699
Interest paid		-2 537 724	0
Interest received		772 235	0
Purchase of own shares	3	-1 181 402	0
Payment of dividend	3	-127 000 000	0
<b>Net cash flows from financing activities</b>		<b>-315 766 184</b>	<b>2 699</b>
<b>Net change in cash and cash equivalents</b>		<b>-2 716</b>	<b>2 716</b>
Cash and cash equivalents at the start of the		2 716	0
<b>Cash and cash equivalents at the end of the</b>		<b>0</b>	<b>2 716</b>

## **Accounting principles**

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### **USE OF ESTIMATES**

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### **CURRENCY**

Monetary items in foreign currencies are valued at the exchange rate at the end of the financial year. The company uses USD as its functional currency and presents its annual accounts in USD.

### **REVENUES**

Services are recognized as income as they are delivered.

### **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilized.

### **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### **SUBSIDIARIES**

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### **CASH FLOW STATEMENT**

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

## Note 1 Salary costs and benefits

Aker BioMarine Holding AS has no employees and hasn't had any salary costs or benefits in 2024 and there are no such obligations.

Auditor's fee in 2024 is USD 4 500.

## Note 2 Tax

<b>This year's tax base</b>	<b>2024</b>	<b>2023</b>	
<b>Total tax charge</b>	<b>0</b>	<b>0</b>	
<b>Calculation of the tax base for the year</b>			
	<b>2024</b>	<b>2023</b>	
Profit before tax	210 729 952	-153 564	
Agio on profit before tax	11 175 328	0	
Permanent differences	-202 588 067	0	
Provided intra-group contribution	-19 176 965	0	
Agio on loss carried forward	13 316	0	
Use of loss carried forward	-153 564	0	
<b>The year's tax base</b>	<b>0</b>	<b>-153 564</b>	
<b>Payable tax in the balance:</b>			
	<b>2024</b>	<b>2023</b>	
Payable tax on this year's result	4 249 787	0	
Payable tax on provided Group contribution	-4 218 873	0	
Use of tax loss carry forward not previously recognized	-30 914	0	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	
<b>Tax losses carried forward</b>			
	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be carried forward	0	-153 564	-153 564
Not included in the deferred tax calculation	0	153 564	153 564
<b>Recognized deferred tax asset</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Note 3 Equity

	Share capital	Own shares	Share premium	Other equity	Total equity
Pr. 31.12.2023	1 842 131		304 741 811	-153 564	306 430 379
Purchase of own shares*		-1 105 279		0	-1 105 279
Capital reduction*	- 1 105 279	1 105 279		-75 024	-75 024
Dividend to Aker BioMarine ASA**				-127 000 000	-127 000 000
Dividend to Antarctic Harvesting Holding AS				-46 934	-46 934
Adjustment			-1 097		-1 097
Profit of the year				206 511 079	206 511 079
<b>Pr 31.12.2024</b>	<b>736 852</b>		<b>304 740 714</b>	<b>79 235 557</b>	<b>384 713 122</b>

\*The company acquired the shares previously owned by Antarctic Harvesting Holding AS. At the general meeting on 23.09.2024, the share capital was reduced and the reduction amount was used to cancel the company's own shares.

\*\* Dividend to Aker BioMarine ASA was paid 23.09.2024 following the sale of Aker BioMarine Antarctic AS.

### Note 4 - shares in subsidiaries

Subsidiary	Headquarter ownership	Cost	Book value	Equity	Result
	in %				
AKBM Distribution Holding AS	Norway	100%	154 666 800	154 666 800	727 784* -10 310 347*
AKBM Human Ingredients AS	Norway	100%	48 768 961	48 768 961	9 229 482* -43 089 810*
AKBM Understory AS	Norway	100%	13 777 791	5 577 791	-6 040 471* -8 187 522*
KRBNX AS	Norway	100%	11 002 680	11 002 680	236 219* -10 766 579*
<b>Total</b>			<b>228 216 232</b>	<b>220 016 232</b>	<b>4 153 014 -54 513 341</b>

\* The financial information has not been audited

The investment in AKBM Understory has been written down by 8 200 000 USD in 2024. There is an ongoing process to sell the company. After the write down the total book value of the investment and the loan to the Aker BioMarine Understory AS is in line with what Management assess to be the most likely sales price of the investment.

Subsidiaries have received a total of 43 676 965 USD in group contribution which has effected the cost and book value of shares in subsidiaries with a total of 39 457 822 USD.

## **Note 5 Bank deposits**

Some of the Group's liquidity is organised in a group account. This implies that the cash in the related subsidiaries at this account is classified as receivables towards the parent company Aker BioMarine Holding AS and as payable for Aker BioMarine Holding AS. Also, any drawdown on the overdraft facility in the related subsidiaries at this account is classified as accounts payable with the parent company and as receivable for Aker BioMarine Holding AS. All group companies are jointly responsible for all transactions done by the parent.

Funds standing on the tax deduction account (restricted funds) are NOK 0.

## **Note 6 Shareholder**

### **Share capital in Aker BioMarine Holding AS per 31.12**

<b>Entity</b>	<b>Number</b>	<b>Ownership in %</b>	<b>Vote</b>
Aker BioMarine ASA	370 600	100%	100%

During the year the company acquired the A-shares that was previously owned by Antarctic Harvesting Holding AS. Later the company's own shares was used to reduce the share capital.

## Note 7 Intercompany items between companies in the same group and related parties

### Non-current loan - USD

Group company	2024	2023
Aker BioMarine Human Ingredients AS	58 119 649	0
Aker BioMarine Understory AS	22 406 963	0
Aker BioMarine Distribution Holding AS	89 479 838	0
KRBNX AS	21 553 060	0
<b>Total</b>	<b>191 559 510</b>	<b>0</b>

### Intercompany items cash pool - USD \*

Group company	2024	2023
Aker BioMarine Human Ingredients AS	20 072 262	0
Aker BioMarine Distribution Holding AS	319 961	0
<b>Total</b>	<b>20 392 223</b>	<b>0</b>

### Group contribution - USD

Group company		
Aker BioMarine Human Ingredients AS	22 676 695	0
Aker BioMarine Distribution Holding AS	10 000 000	0
KRBNX AS	11 000 000	0
<b>Total</b>	<b>43 676 695</b>	<b>0</b>

### Debt to Group Companies - USD

	2024	2023
Aker BioMarine ASA	0	5 398
Antarctic Harvesting Holding AS	0	153 014
<b>Total</b>		<b>158 412</b>

### Current payables - USD

Related parties	2024	2023
The Qrill Company AS	7 380 630	0
<b>Total</b>	<b>7 380 630</b>	<b>0</b>

\* Some of the Group's liquidity is organised in a group account. This implies that the cash in the related subsidiaries at this account is classified as receivables with the parent company AKBM Holding AS and as payable for AKBM Holding AS. Also, any drawdown on the overdraft facility in the related subsidiaries at this account is classified as accounts payable with the parent company and as receivable for AKBM Holding AS. All group companies are jointly responsible for all transactions done by the parent.

## Note 8 Consolidated financial statements

The company is included in the consolidated financial statements prepared by Aker BioMarine ASA, corporate registration number 913 915 062. Aker BioMarine ASA's business address is Oksenøyveien 10, 1366 Lysaker. The consolidated financial statements can be downloaded at [www.akerbiomarine.com](http://www.akerbiomarine.com).

## Note 9 Events after the balance sheet date

No significant events have occurred that affect the preparation of the annual accounts.

## Note 10 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Gain from sale of subsidiary	173 527 165	
Dividend received	47 008 200	
Interest income from companies in the same group	6 144 141	0
Other interest income	772 235	17
Other financial income (agio)	25 576	0
<b>Total financial income</b>	<b>227 477 317</b>	<b>17</b>
<b>Financial costs</b>	<b>2024</b>	<b>2023</b>
Write-down/impairment of subsidiary	8 200 000	0
Interest costs to companies in the same group	2 192 285	0
Other interest costs	345 439	0
Other financial expenses	40 000	0
<b>Total financial costs</b>	<b>10 777 724</b>	<b>0</b>
<b>Net financial items</b>	<b>216 699 593</b>	<b>17</b>



To the General Meeting of Aker Biomarine Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Aker Biomarine Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and 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.

### 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 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.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### 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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 15 May 2025

**PricewaterhouseCoopers AS**

Vidar Lorentzen

State Authorised Public Accountant

(This document is signed electronically)

## Revisjonsberetning

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lorentzen, Vidar	BANKID	2025-05-15 16:05



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# Årsregnskap 2023

## Aker Biomarine Holding AS

Styrets årsberetning  
Resultatregnskap  
Balanse  
Kontantstrøm  
Noter til regnskapet



Org.nr.: 931 840 754

## Årsberetning 2023 for Aker Biomarine Holding AS

### VIRKSOMHETENS ART

Aker Biomarine Holding AS ble stiftet i juli 2023. Selskapet er et biomarine selskap, deres virksomhet knytter seg hovedsaklig til å være holdingselskap for Aker BioMarine Antarctic AS, Aker BioMarine Human Ingredients AS, Aker BioMarine Understory AS Aker BioMarine Distribution Holding AS og KRBNXAS. Selskapet er lokalisert i Bærum kommune.

Selskapet er eid av Antarctic Harvesting Holding AS (60% av aksjekapitalen) og Aker BioMarine ASA (40% av aksjekapitalen).

### FINANSIELL INFORMASJON

Selskapet har ingen salgsinntekter i 2023. Kostnadene i selskapet knytter seg hovedsaklig til stiftelseskostnader og finanskostnader. Samlet sett har selskapet er underskudd på USD 153 564.

I henhold til regnskapslovens § 3-3a, bekrefter styret at forutsetningen om fortsatt drift er til stede, og at regnskapet er utarbeidet under forutsetning om fortsatt drift. Styret og ledelsen mener at regnskapet gir et rettviseende bilde av virksomheten i regnskapsåret. Forskjellen mellom kontantstrømmen og arbeidskapitalen er hovedsaklig endring i mellomværende og renter.

### FREMTIDIG UTVIKLING

Selskapet er stiftet for å være holdingselskap for Aker BioMarine selskapene. Det er ikke forventet mye aktivitet i selskapet, og det forventes ikke å generere vesentlige salgsinntekter i selskapet de neste årene. Kostnader og inntekter forventes å knytte seg til inntekt eller kostnad på investering og fordring/lån. Utover dette forventes det ikke vesentlige driftskostnader.

Selskapet presiserer at det normalt er usikkerhet knyttet til vurdering av fremtidige forhold.

### REDEGJØRELSE FOR ÅRSREGNSKAPET

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av regnskapet og balansen med noter. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

### FINANSIELL RISIKO

#### Markedsrisiko

Selskapet er eksponert for prisendringer i ferdigvaremarkedet i den grad disse forandringene medfører endringer i selskapenes konkurransekraft og inntjeningspotensialet over tid. Eksponering for risiko som følger av endringer i valutakurser, identifiseres og reduseres ved en løpende tilpasning med finansielle instrumenter.

#### Kredittrisiko

Selskapet har ingen kjøp og salg, og har derfor lav kredittrisiko.

#### Likviditetsrisiko

Likviditetsrisiko er risikoen for at vi ikke klarer å innfri våre forpliktelser ved forfall. Formålet med selskapets likviditetsstyring er å sikre at vi til enhver tid har tilstrekkelige midler tilgjengelig for å oppfylle våre finansielle og operasjonelle forpliktelser. Det tas tilbørlig hensyn til likviditetssituasjonen ved beslutninger som påvirker selskapets likviditet og styret vurderer selskapets likviditet som god.

### ARBEIDSMILJØ OG YTRE MILJØ

Det er ingen ansatte i Aker BioMarine Holding AS.

### MILJØRAPPORTERING

Selskapet driver ikke virksomhet som forurensar det ytre miljøet.

### ÅPENHETSLOVEN

Aker BioMarine konsernets redegjørelse etter åpenhetsloven er tilgjengelig på selskapets hjemmeside: <https://www.akerbiomarine.com/investor-other-reports-and-presentations>.

#### FORSIKRING FOR STYRETS MEDLEMMER OG DAGLIG LEDER

Det er tegnet forsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. Forsikringen er tegnet av Aker BioMarine ASA, morselskapet i Aker BioMarine konsernet, og dekker alle heleide og/eller kontrollerte selskaper.

#### ÅRSRESULTAT OG DISPONERINGER

I 2023 hadde selskapet et resultat etter skattekostnad på kr -153 564 som foreslås disponert slik:

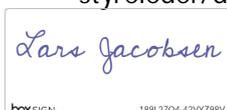
Disponering	Beløp
Overført til udekket tap	153 564
Sum overføring	153 564

20.06.2024

Styret i Aker Biomarine Holding AS



Matts Eirik Johansen  
styreleder/daglig leder



Lars Jacobsen  
styremedlem



Ola Snøve  
styremedlem



Lasse Tronsrud Johansen  
styremedlem

# RESULTATREGNSKAP

## AKER BIOMARINE HOLDING AS

Beløp i USD	Note	14.07.23-31.12.23
<b>DRIFTSINNTEKTER OG DRIFTSKOSTNADER</b>		
Annen driftskostnad		567
Sum driftskostnader		567
Driftsresultat		-567
<b>FINANSINNTEKTER OG FINANSKOSTNADER</b>		
Annen renteinntekt		17
Annen finanskostnad		153 014
Resultat av finansposter		-152 997
Resultat før skattekostnad		-153 564
Årsresultat		-153 564
<b>OVERFØRINGER</b>		
Overført til udekket tap	3	153 564
Sum overføringer		-153 564

## BALANSE

BELØP I USD

AKER BIOMARINE HOLDING AS

EIENDELER	Note	2023
VARIGE DRIFTSMIDLER		
FINANSIELLE ANLEGGSMIDLER		
Investeringer i datterselskap	4	306 586 074
Sum finansielle anleggsmidler		306 586 074
Sum anleggsmidler		306 586 074
OMLØPSMIDLER		
FORDRINGER		
INVESTERINGER		
Bankinnskudd, kontanter o.l.	5	2 717
Sum omløpsmidler		2 717
Sum eiendeler		306 588 791

# BALANSE

BELØP I USD

AKER BIOMARINE HOLDING AS

EGENKAPITAL OG GJELD	Note	2023
EGENKAPITAL		
INNSKUTT EGENKAPITAL		
Aksjekapital	3, 6	1 842 131
Overkurs	3	304 741 811
Sum innskutt egenkapital		306 583 943
OPPTJENT EGENKAPITAL		
Udekket tap	3	-153 564
Sum opptjent egenkapital		-153 564
Sum egenkapital		306 430 379
GJELD		
AVSETNING FOR FORPLIKTELSE		
ANNEN LANGSIKTIG GJELD		
KORTSIKTIG GJELD		
Konserngjeld	7	158 412
Sum kortsiktig gjeld		158 412
Sum gjeld		158 412
Sum egenkapital og gjeld		306 588 791

20.06.2024

Styret i Aker Biomarine Holding AS



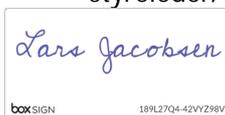
boxSIGN

Matts Eirik Johansen  
styreleder/daglig leder



boxSIGN

Ola Snøve  
styremedlem



boxSIGN

Lars Jacobsen  
styremedlem



boxSIGN

Lasse Tronsrud Johansen  
styremedlem

## KONTANTSTRØMOPPSTILLING

BELØP I USD

AKER BIOMARINE HOLDING AS

	Note	2023
<b>KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER</b>		
Resultat før skattekostnad		-153 564
Poster klassifisert som invest.- eller finans.aktiviteter		17
Endring i andre tidsavgrensingsposter		153 581
Netto kontantstrøm fra operasjonelle aktiviteter		34
 <b>KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER</b>		
Annen renteinntekt		-17
Netto kontantstrøm fra investeringsaktiviteter		-17
 <b>KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER</b>		
Innbetalinger ved opptak av ny kortsiktig gjeld		2 699
Netto kontantstrøm fra finansieringsaktiviteter		2 699
 <b>Netto endring i kontanter og kontantekvivalenter</b>		
Beh. av kont. og kontantekvivalenter ved per. begynnelse		0
Beh. av kont. og kontantekvivalenter ved per. slutt		2 717

## Regnskapsprinsipper

Selskapet er stiftet 14.07.2023. Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

### BRUK AV ESTIMATER

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

### VALUTA

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til USD ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til USD ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter. Selskapet benytter USD som funksjonell valuta, årsregnskapet presenteres i USD.

### INNTEKTER

Tjenester inntektsføres etter hvert som de leveres.

### SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

### KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

### DATTERSELSKAP OG TILKNYTTET SELSKAP

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

### KONTANTSTRØMOPPSTILLING

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

## Note 1 Lønnskostnader

Aker Biomarine Holding AS har ikke hatt lønns- eller personalkostnader i 2023 og det foreligger heller ingen slike forpliktelser. Det er ingen ansatte i selskapet.

Godtgjørelse til revisor i 2023 er USD 0.

## Note 2 Skatt

Årets skattegrunnlag	2023	2022	
Sum skattekostnad	0	0	
Beregning av årets skattegrunnlag:	2023	2022	
Ordinært resultat før skattekostnad	-153 564	0	
Valutaeffekt resultat før skatt	-46	0	
Årets skattegrunnlag	-153 610	0	
Betalbar skatt i balansen:	2023	2022	
Sum betalbar skatt i balansen	0	0	
Oversikt over midlertidige forskjeller:	2023	2022	Endring
Sum	0	0	0
Akkumulert fremførbart underskudd	0	0	0
Sum	0	0	0
Utsatt skattefordel / skatt (22 %)	0	0	0

## Note 3 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr. 31.12.2022	0	0	0	0
Stiftelsen 14.07.2023	1 842 131	304 741 811		306 583 943
Avsatt utbytte				0
Årets resultat			-153 564	-153 564
Pr 31.12.2023	1 842 131	304 741 811	-153 564	306 430 379

## Note 4 Datterselskap, TS og FKV

	Hovedkontor Eierandel	Anskaffelseskost	Egenkapital	Resultat
AKBM Antarctic AS	Norge	100 %	117 827 664	38 039 147* 54 903 836*
AKBMDistribution Holding AS	Norge	100 %	144 666 800	2 857 019* -370 858*
AKBMHuman Ingredients AS	Norge	100 %	30 311 139	7 797 901* 4 924 975*
AKBMUnderstory AS	Norge	100 %	13 777 791	225 488* -543 497*
KRBNX AS	Norge	100 %	2 680	-4 703 2 798

\* Regnskapsinformasjonen er ikke revidert

#### Note 5 Bankinnskudd

Innestående midler på skattetrekkkonto (bundne midler) er på USD. 0.

#### Note 6 Aksjonærer

AKSJEKAPITALEN I AKER BIOMARINE HOLDING AS PR. 31.12 BESTÅR AV FØLGENDE AKSJEKLASSER:

	Antall	Pålydende	Bokført
A-aksjer	555 900	2,0	1 105 279
B-aksjer	370 600	2,0	736 852
Sum	926 500		1 842 131

#### EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	A-aksjer	B-aksjer	Sum	Eierandel	Stemmeandel
Antarctic Harvesting Holding AS	555 900		555 900	60,0	60,0
Aker Biomarine ASA		370 600	370 600	40,0	40,0
Totalt antall aksjer	555 900	370 600	926 500	100,0	100,0

#### Note 7 Mellomværende med selskap i samme konsern og tilknyttet selskap

USD	Aker Biomarine ASA 2023	Antarctic Harvesting Holding AS 2023
Fordringer		
Sum	0	0
Gjeld		
Lån til foretak i samme konsern	5 398	153 014
Sum	5 398	153 014

#### Note 8 Konsernregnskap

Selskapet inngår i konsernregnskapet som avlegges av Aker BioMarine ASA, org.nr 913 915 062. Aker BioMarine ASA sin forretningsadresse er Oksenøyveien 10, 1366 Lysaker. Konsernregnskapet kan hentes på [www.akerbiomarine.com](http://www.akerbiomarine.com).

## Note 9 Hendelser etter balansedagen

Det er ikke inntruffet vesentlige hendelser som påvirker avleggelsen av årsregnskapet.



Til generalforsamlingen i Aker Biomarine Holding AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Aker Biomarine Holding AS som består av balanse per 31. desember 2023, resultatregnskap og indirekte kontantstrøm for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en



revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 20. juni 2024

**PricewaterhouseCoopers AS**

Vidar Lorentzen  
Statsautorisert revisor  
(elektronisk signert)

## Revisjonsberetning

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lorentzen, Vidar	BANKID	2024-06-20 22:18



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