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FUSJONSPLAN

FOR FUSJON MELLOM

AKER BIOMARINE ASA
(SOM OVERDRAGENDE SELSKAP)

OG

AKER CAPITAL NEWCO AS
(SOM OVERTAKENDE SELSKAP)

MED UTSTEDELSE AV VEDERLAGSAKSJER I

AKER ASA

16. JULI 2026

Det overdragende selskap:

Aker BioMarine ASA («**AKBM**»)

Org.nr.: 913 915 062

Forretningskommune: Bærum

Adresse: Oksenøyveien 10, 1366 Lysaker

Det overtakende selskap:

Aker Capital NewCo AS («**ACN**»)

Org.nr.: 937 707 282

Forretningskommune: Bærum

Adresse: Oksenøyveien 10, 1366 Lysaker

Det vederlagsutstedende selskap:

Aker ASA

(Unofficial translation. The official language of these minutes is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian text shall precede.)

MERGER PLAN

FOR MERGER BETWEEN

AKER BIOMARINE ASA
(AS TRANSFERRING ENTITY)

AND

AKER CAPITAL NEWCO AS
(AS RECEIVING ENTITY)

WITH CONSIDERATION SHARES ISSUED BY

AKER ASA

16 JULY 2026

The transferring entity:

Aker BioMarine ASA (“**AKBM**”)

Enterprise Registration No.: 913 915 062

Business municipality: Bærum

Address: Oksenøyveien 10, 1366 Lysaker

The receiving entity:

Aker Capital NewCo AS (“**ACN**”)

Enterprise Registration No.: 937 707 282

Business municipality: Bærum

Address: Oksenøyveien 10, 1366 Lysaker

The issuer of consideration shares:

Aker ASA

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Org.nr.: 886 581 432

Forretningskommune: Bærum

Adresse: Oksenøyveien 10, 1366 Lysaker

AKBM og ACN omtales heretter som «**Partene**». Aker ASA har tiltrådt de delene av fusjonsplanen som omhandler Aker ASAs forpliktelser.

1 Fusjonen i hovedtrekk

AKBM er morselskapet i et konsern som driver virksomhet innen utvikling, produksjon og salg av krillbaserte og andre helserelaterte produkter og er notert på hovedlisten til Oslo Børs.

ACN er et heleid datterselskap av Aker Capital AS («**AC**»). AC er heleid av Aker ASA. AC, enten direkte og/eller gjennom ACN, er største aksjonær i AKBM.

Partenes styrer er enige om å foreslå at AKBM fusjoneres inn i ACN med vederlagsaksjer utstedt av Aker ASA etter reglene for trekantfusjoner i allmennaksjeloven § 13-2 (2).

Ved gjennomføring av fusjonen overføres alle AKBMs eiendeler, rettigheter og forpliktelser til ACN, mot at aksjeeierne i AKBM, unntatt ACN og AC, mottar vederlagsaksjer i Aker ASA.

I tillegg til vederlagsaksjer vil aksjeeierne i AKBM, unntatt ACN, motta et kontant vederlag som ikke overstiger 20 prosent av det samlede vederlaget, jf. allmennaksjeloven § 13-2 (1) nr. 2. AKBM oppløses ved gjennomføring av fusjonen.

Dersom AC er aksjeeier i AKBM på tidspunktet for gjennomføringen av fusjonen, vil AC motta vederlag i form av økning av pålydende på sine aksjer i, og kontantvederlag fra, ACN.

Enterprise Registration No.: 886 581 432

Business municipality: Bærum

Address: Oksenøyveien 10, 1366 Lysaker

AKBM and ACN are hereafter referred to as the "**Parties**". Aker ASA has acceded to the merger plan with regards to the undertakings of Aker ASA stipulated in this merger plan.

1 Main features of the merger

AKBM is the parent company in a group of companies which business is the development, production and sale of krill based and other health related products and is listed on the main list of Oslo Stock Exchange.

ACN is a wholly owned subsidiary of Aker Capital AS ("**AC**"). AC is wholly owned by Aker ASA. AC, either directly and/or through ACN, is the largest shareholder in AKBM.

The boards of the Parties have agreed to propose to merge AKBM into ACN with consideration shares issued by Aker ASA in accordance with the rules for triangular mergers in Section 13-2 (2) of the Norwegian Public Limited Liability Companies Act ("**NPLLC Act**").

Upon completion of the merger, the assets, rights and obligations of AKBM will in their entirety be transferred to ACN, while the shareholders of AKBM, except ACN and AC, will receive consideration shares in Aker ASA.

In addition to consideration shares, the shareholders in AKBM, except ACN, will receive a cash consideration which shall not exceed 20 per cent of the aggregate consideration, cf. section 13-2 (1) no. 2 of the NPLLC Act. AKBM will be dissolved upon completion of the merger.

If AC is a shareholder in AKBM at the time of completion of the merger, AC shall receive consideration shares in the form of an increase of the nominal value on its shares in, and cash

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Kontantvederlaget vil bli stående som en fordring.

2 Fusjonsinnskudd

Ved fusjonens ikrafttredelse overføres AKBMs eiendeler, rettigheter og forpliktelser som helhet til ACN. Samtidig oppløses AKBM.

3 Fusjonsvederlag

Som fusjonsvederlag mottar aksjeeierne i AKBM unntatt ACN og AC, 0,0706 aksjer i Aker ASA og NOK 21 i kontantvederlag for hver aksje de eier i AKBM på tidspunktet for gjennomføring av fusjonen.

På tidspunktet for signering av fusjonsplanen er det samlede fusjonsvederlaget til aksjeeierne i AKBM, unntatt ACN og AC, beregnet til 1 383 892 aksjer i Aker ASA og et kontantvederlag på NOK 411 404 616.

Dersom AC er aksjeeier i AKBM på tidspunktet for gjennomføring av fusjonen, vil AC motta vederlag i form av økning av pålydende på sine aksjer i, og kontantvederlag beregnet i tråd med første avsnitt fra, ACN.

Bytteforholdet er fastsatt ut fra aksjenes virkelige verdier. ACN mottar ikke vederlagsaksjer eller kontant vederlag, jf. allmennaksjeloven § 13-17 (1) nr. 4.

Brøkdeler av aksjer tildeles ikke. For hver aksjeeier foretas en avrunding nedad til nærmeste hele aksje, eventuelt til null aksjer. Overskytende aksjer som grunnet denne avrunding ikke blir tildelt aksjeeierne i AKBM, selges av en utpekt investeringsbank eller annen tredjepart etter nærmere instruks fra Aker ASA for de berettigedes regning og risiko med en forholdsmessig fordeling av netto salgsproveny blant de aksjeeiere som får antallet vederlagsaksjer avrundet.

consideration from, ACN. The cash consideration will remain as a promissory note.

2 Merger contribution

On the effective date of the merger, the assets, rights and obligations of AKBM will in their entirety be transferred to ACN. At the same time AKBM will be dissolved.

3 Merger consideration

As merger consideration the shareholders of AKBM, except ACN and AC, shall receive 0.0706 shares in Aker ASA and NOK 21 in cash for each share they own in AKBM at the time of effectuation of the merger.

At the time of signing of this merger plan, the aggregate merger consideration to the shareholders of in AKBM, except ACN and AC, is estimated to be 1 383 892 shares in Aker ASA and a cash amount of NOK 411 404 616.

If AC is a shareholder in AKBM at the time of completion of the merger, AC shall receive consideration in the form of an increase of the nominal value on its shares in, and cash consideration calculated in accordance with the first paragraph above from, ACN.

The exchange ratio is determined based on the fair market values of the shares. ACN shall not receive consideration shares or cash consideration, cf. Section 13-17 (1) no. 4 of the NPLLC Act.

Fractions of shares will not be allotted. For each shareholder the shares will be rounded down to each whole number, or to zero shares. Excess shares, which because of this round down will not be allotted to the shareholders in AKBM, will be issued to and sold by an appointed investment bank or other third party according to instructions from Aker ASA at the expense and risk of the beneficiaries with a proportionate distribution of net sales proceeds among the shareholders who have the number of consideration shares rounded off.

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Aker ASA utsteder vederlagsaksjene fra beholdning av egne aksjer og/eller ved å utstede nye aksjer.

Utstedelse av nye aksjer i Aker ASA (i den grad det skal utstedes nye aksjer) og vederlag i form av økning av pålydende på AC sine aksjer i ACN (i den grad AC er aksjeeier i AKBM på tidspunktet for gjennomføring av fusjonen), skal anses tegnet ved at generalforsamlingen i AKBM godkjenner fusjonsplanen, jf. allmennaksjeloven § 13-3 (3).

Vederlaget og/eller aksjeinnskuddet for aksjene med tillegg av kontantvederlaget som skal ytes av Aker ASA gjøres opp ved at ACN idet gjennomføringen av fusjonen registreres, jf. punkt 7, utsteder en fordring (såkalt fusjonsfordring) til Aker ASA, jf. allmennaksjeloven § 13-2 (2) andre setning. Pålydende på fusjonsfordringen vil tilsvare verdien av den egenkapitalen som ACN tilføres ved fusjonen, fratrukket egenkapitalverdien av ACNs og ACs eierandeler i AKBM på tidspunktet for gjennomføringen av fusjonen. På tidspunktet for signering av fusjonsplanen er fusjonsfordringen beregnet til NOK 2 057 023 080. Fordringen viker prioritet for ACNs øvrige kreditorer.

4 Kapitalforhøyelse i Aker ASA

I den grad Aker ASA ikke anvender et tilstrekkelig antall egne aksjer til å gjøre opp aksjene som skal utstedes som fusjonsvederlag skal Aker ASA, senest ved utløpet av kreditorvarslingsperioden for fusjonen, treffe beslutning som angitt nedenfor om å forhøye aksjekapitalen med virkning fra det tidspunkt fusjonen trer i kraft. Det er utarbeidet en uavhengig sakkyndig redegjørelse for fusjonsfordringen som er inntatt i Vedlegg 3.2.

1) Aksjekapitalen i Aker ASA forhøyes med opptil NOK 38 748 976 ved utstedelse av opptil 1 383 892 aksjer hver pålydende NOK 28.

Aker ASA will settle the consideration shares by treasury shares and/or through an issuance of new shares.

The issuance of new shares in Aker ASA (to the extent such shall be issued) and consideration in the form of an increase of the nominal value of AC's shares in ACN (to the extent AC is a shareholder in AKBM at the time of completion of the merger), are deemed to have been subscribed for by way of the Shareholders' Meeting of AKBM approving the merger plan, cf. Section 13-3 (3) of the NPLLC Act.

The consideration and/or subscription amount with the addition of the cash consideration that shall be provided by Aker ASA shall be settled by the establishment of a receivable (so-called merger receivable) between ACN and Aker ASA upon completion of the merger in accordance with item 7 below, see Section 13-2 (2) second sentence of the NPLLC Act. The par value of the receivable shall correspond to the equity contributed to AKBM in connection with the merger, after deducting the equity value of ACN's and AC's shareholdings in AKBM at the time of completion of the merger. At the time of signing of this merger plan, the merger receivable is calculated to be NOK 2 057 023 080. The receivable is subordinated to ACN's other creditors.

4 Share capital increase in Aker ASA

To the extent Aker ASA does not transfer treasury shares to settle the shares to be issued as merger consideration then Aker ASA shall, no later than the expiry of the creditor notification period for the merger, adopt a resolution to increase its share capital with effect from the effective date of the merger as specified below. An independent expert statement with respect to the merger receivable has been prepared and is included in Appendix 3.2.

1) The share capital in Aker ASA is increased by up to NOK 38 748 976 by the issuance of up to 1 383 892 shares with a nominal value of NOK 28.

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2) Aksjene utstedes til aksjeeierne i Aker BioMarine ASA den datoen fusjonen trer i kraft i den grad disse ikke har mottatt fusjonsvederlag i form av egne aksjer fra Aker ASA, og anses tegnet ved at generalforsamlingen i Aker BioMarine ASA godkjenner fusjonsplanen datert 16. juli 2026 for fusjon mellom Aker BioMarine ASA og Aker Capital NewCo AS. Aker Capital NewCo AS og Aker Capital AS er ikke berettiget til vederlagsaksjer. Eventuelle vederlagsaksjer som er overskytende grunnet nedrunding skal utstedes til en utpekt investeringsbank eller annen tredjepart som vil selge aksjene etter nærmere instruks fra Aker ASA for de berettigedes regning og risiko med en forholdsmessig fordeling av netto salgsproveny blant de aksjeeiere som får antallet vederlagsaksjer avrundet.

3) Samlet verdi av innskuddet er inntil NOK 2 057 023 080. Som vederlag betaler selskapet inntil NOK 411 404 616 i kontanter og utsteder inntil 1 383 892 aksjer. Det skal betales ca. NOK 1486,4043 per aksje, slik at samlet aksjeinnskudd for aksjene blir inntil NOK 2 057 023 080, hvorav inntil NOK 38 748 976 utgjør aksjekapital og inntil NOK 2 018 274 104 overkurs.

4) Aksjeinnskuddet skal gjøres opp ved at Aker Capital NewCo AS idet fusjonen trer i kraft, utsteder en fordring (såkalt fusjonsfordring) til Aker ASA, jf. allmennaksjeloven § 13-2 (2) andre setning. Pålydende på fusjonsfordringen tilsvarer verdien av den egenkapitalen som Aker Capital NewCo AS tilføres ved fusjonen, fratrukket egenkapitalverdien av Aker Capital NewCo AS' og Aker Capital AS' eierandeler i Aker BioMarine ASA på tidspunktet for gjennomføring av fusjonen.

2) The shares are issued to the shareholders of Aker BioMarine ASA on the effective date of the merger to the extent these have not received merger consideration in the form of treasury shares from Aker ASA, and shall be deemed to have been subscribed for by way of the Shareholders' Meeting of Aker BioMarine ASA approving the merger plan dated 16 July 2026 2026 for the merger between Aker BioMarine ASA and Aker Capital NewCo AS. Aker Capital NewCo AS and Aker Capital AS are not entitled to merger consideration shares. Any consideration shares which are excess due to round down shall be issued to an appointed investment bank or other third party which will sell the shares according to instructions from Aker ASA at the expense and risk of the beneficiaries with a proportionate distribution of net sales proceeds among the shareholders who have the number of consideration shares rounded off.

3) The total value of the contribution is up to NOK 2 057 023 080. As consideration, the company pays up to NOK 411 404 616 in cash and issues up to 1 383 892 shares. The subscription price is approximately NOK 1486.4043 per share, which results in a total subscription amount of up to NOK 2 057 023 080 of which up to NOK 38 748 976 constitutes share capital and up to NOK 2 018 274 104 share premium.

4) The subscription amount is settled by the establishment of a receivable (so-called merger receivable) between Aker Capital NewCo AS and Aker ASA upon completion of the merger, see Section 13-2 (2) second sentence of the NPLLC Act. The par value of the receivable corresponds to the equity contributed to Aker Capital NewCo AS in connection with the merger, deducted for the equity value of Aker Capital NewCo AS' and Aker Capital AS' shareholdings in Aker BioMarine ASA at the time of completion of the merger.

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5) Det vises til uavhengig sakkyndig redegjørelse for tingsinnskuddet.

6) De nye aksjene gir rett til utbytte og andre aksjonærrettigheter i Aker ASA fra det tidspunkt kapitalforhøyelsen er registrert i Foretaksregisteret. Fra samme tidspunkt skal vedtektene endres for å reflektere ny aksjekapital og nytt antall aksjer.

7) De anslåtte utgiftene til kapitalforhøyelsen er på NOK 100 000.

5 Kapitalforhøyelse i ACN

Dersom ACN skal utstede vederlag i fusjonen som følge av at AC er aksjeeier i AKBM på tidspunktet for gjennomføring av fusjonen, skal ACN senest ved utløpet av kreditorvarselet for fusjonen treffe beslutning som angitt nedenfor om å forhøye aksjekapitalen med virkning fra det tidspunkt fusjonen trer i kraft.

1) Aksjekapitalen i Aker Capital NewCo AS forhøyes med opptil NOK 3 000 ved økning av aksjenes pålydende fra NOK 10 inntil NOK 11.

2) Pålydende på Aker Capital AS' aksjer forhøyes og anses tegnet ved at generalforsamlingen i Aker BioMarine ASA godkjenner fusjonsplanen datert 16. juli 2026 for fusjon mellom Aker BioMarine ASA og Aker Capital NewCo AS.

3) Samlet verdi av innskuddet er inntil NOK 9 210 970 230. Som vederlag betaler selskapet inntil NOK 1 842 194 046 i kontanter og forhøyer aksjekapitalen med inntil NOK 3 000 ved økning av eksisterende aksjers pålydende. Det skal betales inntil ca. NOK **3 070 323,4100 per aksje, slik at samlet aksjeinnsk**udd for aksjene blir inntil NOK 9 210 970 230, hvorav inntil NOK 3 000 utgjør aksjekapital og inntil NOK 9 210 967 230 overkurs.

5) Reference is made to the expert statement on the contribution in kind.

6) The new shares shall qualify for dividends and other shareholder rights in Aker ASA from the date of registration of the share capital increase in the Norwegian Register of Business Enterprises. From the same time, the Articles of Association shall be amended to reflect the new share capital and the new number of shares.

7) The expenses associated with the share capital increase are estimated to be NOK 100,000.

5 Share capital increase in ACN

If ACN is to issue consideration in the merger due to AC being a shareholder in AKBM at the time of completion of the merger, then ACN shall no later than the expiry of the creditor notification period for the merger adopt a resolution to increase its share capital with effect from the effective date of the merger as specified below.

1) The share capital in Aker Capital NewCo AS is increased by up to NOK 3 000 by increasing the nominal value from NOK 10 up to NOK 11.

2) to the nominal value of Aker Capital AS's shares is increased and shall be deemed to have been subscribed for by way of the Shareholders' Meeting of Aker BioMarine ASA approving the merger plan dated 16 July 2026 for the merger between Aker BioMarine ASA and Aker Capital NewCo AS.

3) The total value of the contribution is up to NOK 9 210 970 230. As consideration, the company shall pay up to NOK 1 842 194 046 in cash and increase the share capital by up to NOK 3 000 by increasing the par value of the existing shares. The subscription price is up to ca. NOK **3 070 323,4100** per share, which results in a total subscription amount of up to NOK 9 210 970 230 of which up to NOK 3 000 constitutes share capital and up to NOK 9 210 967 230 share premium.

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4) Aksjeinnskuddet skal gjøres opp ved at Aker Capital NewCo AS idet fusjonen trer i kraft mottar Aker BioMarine ASA' eiendeler, rettigheter og forpliktelser og verdien på aksjeinnskuddet skal tilsvare egenkapitalverdien av Aker Capital AS' eierandel i Aker BioMarine ASA på tidspunktet for gjennomføring av fusjonen.

5) Det vises til uavhengig sakkyndig redegjørelse for tingsinnskuddet.

6) Siden forhøyelsen skjer ved økning av pålydende på eksisterende aksjer, påvirkes ikke retten til utbytte og andre rettigheter. Fra det tidspunkt kapitalforhøyelsen er registrert i Foretaksregisteret skal vedtektene endres for å reflektere ny aksjekapital og nytt pålydende.

7) De anslåtte utgiftene til kapitalforhøyelsen er på NOK 100 000.

6 Skatte-, regnskaps- og merverdiavgiftsrettslig gjennomføring

Fusjonen gjennomføres med full skattemessig kontinuitet i henhold til skatteloven kapittel 11. Skattemessig verdi på fusjonsfordringen settes lik fordringens pålydende, jf. skatteloven § 11-7 (2).

Eiendeler og gjeld i AKBM skal regnskapsføres til bokført verdi i ACN som overtakende selskap siden fusjonen anses gjennomført mellom parter under samme kontroll ut fra regnskapsloven NRS 9 Fusjon, jf. allmennaksjeloven § 10-12 (1) siste setning.

Ved fusjonen overføres ingen kapitalvarer som definert i merverdiavgiftsloven § 9-1 (2).

7 Virkningstidspunkt

4) The subscription amount is settled upon completion of the merger by way of Aker Capital NewCo AS receiving the assets, rights and obligations of Aker BioMarine ASA and the subscription amount shall correspond to the equity value of Aker Capital AS' shareholding in Aker BioMarine ASA at the time of completion of the merger.

5) Reference is made to the expert statement on the contribution in kind.

6) Since the capital increase is carried out through an increase of the nominal value of existing shares, the right to dividend and other shareholder rights are not affected. From the date of registration of the share capital increase in the Norwegian Register of Business Enterprises, the Articles of Association shall be amended to reflect the new share capital and the new nominal value.

7) The expenses associated with the share capital increase are estimated to be NOK 100,000.

6 Implementation for tax, accounting and value added tax purposes

The merger is implemented with full tax continuity pursuant to Chapter 11 of the Tax Act. The tax value of the merger receivable shall be set equal to the face value of the receivable, cf. the Norwegian Tax Act Section § 11-7 (2).

Assets and liabilities in AKBM shall be recognised at book values in ACN since the merger is considered performed between parties under same control in accordance with the Accounting Act and NRS 9 Fusjon, cf. § 10-12 (1) last sentence of the NPLLC Act.

At the merger, no capital goods as defined in § 9-1 (2) of the Act on Value Added Tax will be transferred.

7 Effective date

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Fra og med 1. januar 2026 anses transaksjoner i AKBM regnskapsmessig foretatt for ACNs regning, jf. allmennaksjeloven § 13-6 (1) nr. 2.

Selskapsrettslig trer fusjonen i kraft på det tidspunkt den er registrert gjennomført i Foretaksregisteret etter utløpet av kreditorperioden på seks uker, jf. allmennaksjeloven § 13-17. På dette tidspunktet er:

(a) AKBM oppløst.

(b) Aksjekapitalen i Aker ASA og ACN forhøyet (om påkrevet).

(c) AKBMs eiendeler, rettigheter og forpliktelser overført til ACN.

(d) Vederlagsaksjene i Aker ASA utstedt til aksjeeierne i AKBM (bortsett fra ACN og AC).

(e) Fusjonen skattemessig gjennomført med kontinuitet etter reglene i skatteloven kapittel 11.

8 Begrensninger frem til gjennomføring av fusjonen

AKBM og Aker ASA skal frem til gjennomføringen av fusjonen operere sin virksomhet i tråd med vanlig virksomhet i samsvar med tidligere praksis. Hverken AKBM eller Aker ASA skal foreta utdelinger eller utbytter eller gjennomføre transaksjoner som kan innebære verdioverføring. Eventuelle ekstraordinære beslutninger eller tiltak i AKBM skal drøftes og avtales med AC.

9 Særlige rettigheter

Ingen aksjeeiere har særlige rettigheter i AKBM. AKBM har ikke utstedt tegningsretter som nevnt i allmennaksjeloven § 11-1, § 11-10 eller § 11-12.

As from 1 January 2026 transactions in AKBM shall for accounting purposes be deemed to have been made for ACN's account, pursuant to the NPLLC Act Section 13-6 (1) no. 2.

The effective date of the merger for company law purposes is the date on which it is registered as having been implemented in the Register of Business Enterprises, following the expiry of the six weeks creditor notification period, cf. the NPLLC Act Section 13-17 of the NPLLC Act. The following effects of the merger will enter into force as per such date:

(a) AKBM is dissolved.

(b) The share capital of Aker ASA and ACN is increased (if required).

(c) AKBM's assets, rights and obligations are transferred to ACN.

(d) The contribution shares in Aker ASA are issued to the shareholders of AKBM (except from ACN and AC).

(e) The merger is implemented with continuity for tax purposes pursuant to Chapter 11 of the Norwegian Tax Act.

8 Preclosing restrictive covenants

Until completion of the merger AKBM and Aker ASA will continue to operate the business in the ordinary course of business consistent with past practice. Neither AKBM nor Aker ASA shall make any distributions or dividends or engage in transaction that may represent value leakage. Any extraordinary decisions or actions in AKBM shall be discussed and agreed with AC.

9 Special rights

No shareholders have any special rights in AKBM. AKBM has not issued any subscription rights as mentioned in Section 11-1, Section 11-10 or Section 11-12 of the NPLLC Act.

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Det vil ikke tilfalle medlemmer av styret eller daglig leder i AKBM, ACN eller Aker ASA noen særlige rettigheter eller fordeler ved fusjonen.

10 Omkostninger

Partene dekker egne kostnader i forbindelse med fusjonen.

11 Rapport om fusjonen og redegjørelser for fusjonsplanen

11.1 Rapport om fusjonen

Styrene i AKBM og ACN har utarbeidet hver sin rapport om fusjonen og hva den vil bety for hvert av selskapene i samsvar med allmennaksjeloven § 13-9.

Rapportene er inntatt i Vedlegg 1.3 og Vedlegg 2.3.

AKBMs styremedlem Frank O. Reite har erklært seg inhabil og har ikke deltatt i behandlingen av fusjonen.

11.2 Sakkyndige redegjørelser for fusjonsplanen og kapitalforhøyelsen

Styret i AKBM har innhentet en sakkyndig redegjørelse for fusjonsplanen i samsvar med allmennaksjeloven § 13-10 (1) og (2) og § 2-6 (2). Den sakkyndige redegjørelsen er inntatt i Vedlegg 2.4.

Styret i ACN har innhentet en sakkyndig redegjørelse for fusjonsplanen i samsvar med allmennaksjeloven § 13-10 (1), (2) og (3) og § 2-6 (1) og (2). Den sakkyndige redegjørelsen er inntatt i Vedlegg 1.4.

Styret i Aker ASA har innhentet en sakkyndig redegjørelse for aksjeinnskuddet i form av fusjonsfordring i samsvar med allmennaksjeloven § 10-2 (3) og § 2-6 (1) og (2). Den sakkyndige redegjørelsen er inntatt i Vedlegg 3.2.

12 Regnskaper og vedtekter

No special rights or benefits will be given to any member of the Board of Directors or the general manager of AKBM, ACN or Aker ASA in connection with the merger.

10 Costs

The parties cover their own costs in relation to the merger.

11 Report on the merger and statement on the merger plan

11.1 Report on the merger

The Board of Directors in each of AKBM and ACN have prepared a report on the merger and the effects it will have on the relevant company in accordance with the NPLLC Act Section 13-9.

The reports are included in Appendix 1.3 and Appendix 2.3.

AKBM's board member Frank O. Reite has declared himself disqualified and has not participated in the deliberations regarding the merger.

11.2 Expert statement regarding the merger plan and the share capital increase

The Board of Directors of AKBM has obtained an expert statement regarding the merger plan in accordance with the NPLLC Act Sections 13-10 (1) and (2) and 2-6 (2). The expert statement is included in Appendix 2.4.

The Board of Directors of ACN has obtained an expert statement regarding the merger plan in accordance with the NPLLC Act Sections 13-10 (1), (2) and (3) and 2-6 (1) and (2). The expert statement is included in Appendix 1.4.

The Board of Directors of Aker ASA has obtained an expert statement regarding share contribution in the form of a merger receivable in accordance with the NPLLC Act Section 10-2 (3) and Section 2-6 (1) and (2). The expert statement is included in Appendix 3.2.

12 Accounts and Articles of Associations

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ACN ble stiftet i 2026 og har ikke avlagt årsregnskap. Stiftelsesdokumenter er inntatt i Vedlegg 1.2. Gjeldende vedtekter er inntatt i Vedlegg 1.1.

AKBM ble stiftet i 2014. Årsregnskap og årsberetning med revisjonsberetning for AKBM for 2023, 2024 og 2025, samt halvårsrapporten for H1 2026 er inntatt i Vedlegg 2.2. Gjeldende vedtekter er inntatt i Vedlegg 2.1.

Gjeldende vedtekter for Aker ASA er inntatt i Vedlegg 3.1.

13 Forholdet til de ansatte

AKBM har 29 ansatte. ACN har ingen ansatte.

Fusjonsplanen med vedlegg, herunder styrets rapport om fusjonen, skal gjøres kjent for de ansatte i selskapene, jf. allmennaksjeloven § 13-11 (2). Eventuelle skriftlige uttalelser fra de ansatte vedlegges fusjonsplanen.

Partene har informert om og drøftet fusjonen med de tillitsvalgte for arbeidstakerne i selskapene i henhold til arbeidsmiljøloven § 16-5, jf. allmennaksjeloven § 13-11 (1).

Fusjonen innebærer en virksomhetsoverdragelse med henblikk på reglene i arbeidsmiljøloven kapittel 16. Overføringen til ACN av AKBMs rettigheter og forpliktelser som følger av arbeidsavtale eller arbeidsforhold, skjer i henhold til arbeidsmiljøloven § 16-2. For øvrig gjennomføres fusjonen i henhold til reglene i arbeidsmiljøloven kapittel 16. Senest 14 dager før fusjonens gjennomføring vil hver enkelt ansatt som berøres av fusjonen, motta informasjon om fusjonen i henhold til arbeidsmiljøloven § 16-6.

14 Endringer

ACN was established in 2026 and has not prepared any annual accounts. The incorporation document is enclosed in Appendix 1.2. Current Articles of Association are included in Appendix 1.1.

AKBM was established in 2014. Annual accounts, directors' report and auditor's report for AKBM for 2023, 2024 and 2025, as well as the **H1 2026 report** is included in Appendix 2.2. Current Articles of Association are included in Appendix 2.1.

Current Articles of Association for Aker ASA are included in Appendix 3.1.

13 Relationship to the employees

AKBM has 29 employees. ACN has no employees.

The merger plan with appendices, including the board of directors' report regarding the merger, shall be communicated to the companies' employees, cf. Section 13-11 (2) of the NPLLC Act. Any written statements from the employees shall be enclosed with the merger plan.

The Parties have informed about and discussed the merger with the employee representatives, in accordance with Section 16-5 of the Norwegian Working Environment Act, cf. Section 13-11 (1) of the NPLLC Act.

The merger implies a transfer of business with respect to the provisions in chapter 16 of the Working Environment Act. The transfer to ACN of AKBM's rights and obligations pursuant to employment agreements and employments, will be implemented pursuant to Section 16-2 of the Working Environment Act. As for the rest, the merger will be implemented pursuant to Chapter 16 of the Working Environment Act. No later than 14 days prior to the completion of the merger, each employee, affected by the merger, will receive information on the merger pursuant to Section 16-6 of the Working Environment Act.

14 Amendments

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Styrene i AKBM og ACN gis fullmakt til i fellesskap å gjøre mindre endringer i fusjonsplanen uten at disse må legges frem for generalforsamlingene i selskapene.

15 Tvister

Eventuelle tvister mellom Partene som oppstår i forbindelse med fusjonsplanen skal avgjøres ved voldgift i henhold til lov om voldgift av 14. mai 2004. Voldgiftsretten skal bestå av tre medlemmer hvorav Partene skal oppnevne hver sin voldgiftsdommer. Disse skal oppnevne den tredje voldgiftsdommer som skal være voldgiftsrettens formann. Voldgiftsrettens formann skal være norsk jurist. I mangel av enighet om den tredje voldgiftsdommer, skal vedkommende oppnevnes av sorenskriveren i Oslo tingrett. Voldgiftsforhandlingene skal holdes i Oslo, og voldgiftsspråket skal være norsk med mindre Partene blir enige om noe annet. Voldgiftssaken skal anses innledet når den ene parten sender sin begjæring til den annen part om at tvisten skal avgjøres ved voldgift.

***

The Boards of Directors of AKBM and ACN are authorised jointly to make minor amendments to the merger plan without having to present such amendments to the Shareholders' Meetings in the companies.

15 Disputes

Any disputes between the Parties occurring in connection with the merger plan shall be resolved by arbitration pursuant to the Arbitration Act of 14 May 2004. The arbitral tribunal shall comprise three arbitrators, of whom the Parties shall appoint one arbitrator each. These shall appoint the third arbitrator, who shall chair the arbitral tribunal. The chair of the arbitral tribunal shall be a Norwegian lawyer. In the absence of agreement on the appointment of the third arbitrator, such arbitrator shall be appointed by the Chief District Court Judge of the Oslo District Court. The arbitration proceedings shall be conducted in Oslo, and Norwegian shall be the language of arbitration, unless otherwise agreed by the Parties. The arbitration proceedings shall be deemed to have been commenced upon one party sending its request to the other party for the dispute to be resolved by arbitration.

***

[Signature pages follows]

Docusign Envelope ID: 191E7E79-E3A3-8D1D-83EB-05CEE51E7974

Styret i AKBM / The board of AKBM

By: Signed by: BD2F5C6355D7468...

Name: Ola Snøve

By: Signed by: Frank Reite 2A70D8EAA7D74AC...

Name: Frank Ove Reite

(Deltok ikke i behandlingen av fusjonsplanen / did not participate in the deliberation of the merger plan)

By: Signed by: Kathryn Baker 9CC682F2EF39453...

Name: Kathryn Moore Baker

By: DocuSigned by: 7D6581E86ADA407...

Name: Cilia Holmes Indahl

By: DocuSigned by: Kristin Holmgren 9E1E321F336A4D7...

Name: Kristin Holmgren

By: Signed by: 46E89E71F8474ED...

Name: Bilal Ahmad

Docusign Envelope ID: AFACD721-EEEE-8189-82C8-E54F63E983BB

Styret i ACN / The board of ACN

By: Signed by: Svein Oskar Stoknes 152A4A908FC9420...

Name: Svein Oskar Stoknes

By: DocuSigned by: Charlotte C. S. Håkonsen 7803DD516E4542F...

Name: Charlotte C. S. Håkonsen

Aker ASA hereby accedes to sections 4 and 8 of the merger plan.

For and on behalf of Aker ASA

By: DocuSigned by: Øyvind Eriksen 8AFFBA2535EE4A5...

Name: Øyvind Eriksen

Docusign Envelope ID: AFACD721-EEEE-8189-82C8-E54F63E983BB

VEDLEGG TIL FUSJONSPLANEN

1 ACN som overtakende selskap

1.1 Gjeldende vedtekter for ACN

1.2 Stiftelsesdokument for ACN

1.3 Rapport om fusjonen fra styret i ACN

1.4 Sakkyndig redegjørelse for fusjonsplanen

2 AKBM som overdragende selskap

2.1 Gjeldende vedtekter for AKBM

2.2 Årsregnskap og årsberetning med revisjonsberetning for AKBM for 2023, 2024 og 2025, samt halvårsrapporten for H1 2026

2.3 Rapport om fusjonen fra styret i AKBM

2.4 Sakkyndig redegjørelse for fusjonsplanen

3 Aker ASA som vederlagsutstedende selskap

3.1 Gjeldende vedtekter for Aker ASA

3.2 Sakkyndig redegjørelse for fusjonsfordringen

APPENDICES TO THE MERGER PLAN

1 ACN as the receiving entity

1.1 Current Articles of Association of ACN

1.2 The incorporation document for ACN

1.3 Report on the merger from the Board of Directors of ACN

1.4 Expert statement with respect to the merger plan

2 AKBM as the transferring entity

2.1 Current Articles of Association of AKBM

2.2 Annual accounts, directors' report and auditor's report for AKBM for 2023, 2024 and 2025, as well as the H1 2026 report

2.3 Report on the merger from the Board of Directors of AKBM

2.4 Expert statement with respect to the merger plan

3 Aker ASA as the issuer of consideration shares

3.1 Current Articles of Association of Aker ASA

3.2 Expert statement with respect to the merger receivable

Vedlegg 1.1

VEDTEKTER

AKER CAPITAL NEWCO AS

Org.nr. 937 707 282

Fastsatt 09.07.2026

§ 1 Selskapets navn skal være Aker Capital NewCo AS.

§ 2 Selskapets virksomhet skal være å erverve og eie aksjer og andeler i andre selskaper, handel i finansielle instrumenter samt all annen virksomhet som naturlig hører derved.

§ 3 Selskapets aksjekapital skal være NOK 30 000 fordelt på 3 000 ordinære aksjer á NOK 10.

§ 4 For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

ARTICLES OF ASSOCIATION

AKER CAPITAL NEWCO AS

Company no. 937 707 282

Adopted 09.07.2026

§ 1 The company's name is Aker Capital NewCo AS.

§ 2 The company's purpose is to acquire and own shares and interests in other companies, trade in financial instruments and all other activities that naturally belong thereto.

§ 3 The company's share capital is NOK 30,000 divided into 3,000 ordinary shares of NOK 10.

§ 4 Otherwise, reference is made to the prevailing company legislation.

***

Vedlegg 1.2

Stiftelsesdokument

Selskapets navn er:	**NFH 260468 AS**
Dato for stiftelse:	28.04.2026

Stiftere
Følgende stiftere besluttet å stifte aksjeselskap og tegnet seg for aksjer:

Navn:	NORWEGIAN VENTURES AS
Adresse:	Tjuvholmen allé 1, 0252 OSLO
Organisasjonsnummer:	927 075 792
Antall aksjer:	3 000
Betaling per aksje:	kr 10,00
Representert ved fullmektig:	KRISTIAN BREKKE DJUVE
Fødselsnummer:	18088833798

Aksjekapital/Aksjer

Aksjekapital:	kr 30 000,00
Aksjenes pålydende:	kr 10,00
Antall aksjer:	3 000
Aksjeinnskudd:	kr 30 000,00

Frist for innbetaling av aksjeinnskuddet er satt til 28.05.2026

Stiftelsesutgifter
Selskapet skal dekke utgiftene ved stiftelsen.

Registreringsgebyr Brønnøysundregistrene:	kr 6 825,00
Sum stiftelsesutgifter:	kr 6 825,00

Selskapets vedtekter
Stifterne har fastsatt vedtekter for selskapet. Vedlagte vedtekter er en del av stiftelsesdokumentet.

Valg av styre
Som selskapets styre er valgt:

Styrets leder:	KRISTIAN BREKKE DJUVE

Revisjon
Årsregnskapet skal ikke revideres. Selskapet oppfyller vilkårene i aksjeloven § 7-6 først og andre ledd til å unnlate revisjon.

Stiftelsesdokumentet er elektronisk signert av:

NORWEGIAN VENTURES AS Dato: 28.04.2026
Representert ved fullmektig: KRISTIAN BREKKE DJUVE

Selskapets vedtekter

Vedtektsdato: 28.04.2026

1. Selskapets navn er NFH 260468 AS
2. Selskapets virksomhet: Selskapets formål er bedriftsrådgivning og det som står i naturlig forbindelse med dette.
3. Aksjekapitalen er kr 30 000,00
4. Aksjenes pålydende er kr 10,00

Til generalforsamlingen i NFH 260468 AS (under navneendring til Aker Capital NewCo AS)

Uavhengig revisors beretning til mellombalansen

Konklusjon

Vi har revidert mellombalansen for NFH 260468 AS (selskapet) pr. 9. juli 2026 som viser en egenkapital på 20 000 kr. Mellombalansen består av balanse og beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening gir mellombalansen i det alt vesentlige uttrykk for selskapets finansielle stilling pr. 9. juli 2026 i samsvar med regnskapsprinsippene beskrevet i note til mellombalansen.

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 mellombalansen*. 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.

Styrets ansvar for mellombalansen

Styret (ledelsen) er ansvarlig for å utarbeide mellombalansen i samsvar med regnskapsprinsippene beskrevet i note til mellombalansen. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide en mellombalanse som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Revisors oppgaver og plikter ved revisjonen av mellombalansen

Vårt mål er å oppnå betryggende sikkerhet for at mellombalansen 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 mellombalansen.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

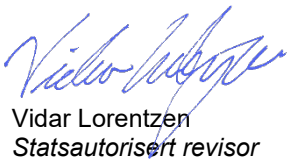
- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i mellombalansen, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige, og om den samlede presentasjonen av mellombalansen er rimelig.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 16. juli 2026
PricewaterhouseCoopers AS



Vidar Lorentzen
Statsautorisert revisor
(elektronisk signert)

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(Unofficial translation. The official language of these minutes is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian text shall precede.)

Til generalforsamlingen i Aker Capital NewCo AS («**ACN**»)

To the shareholders' meeting in Aker Capital NewCo AS ("**ACN**")

RAPPORT FRA STYRET OM FUSJON MELLOM AKBM OG ACN MED VEDERLAGSAKSJER I AKER ASA

REPORT ON THE MERGER BETWEEN AKBM AND ACN WITH CONSIDERATION SHARES ISSUED BY AKER ASA

1 FUSJONEN I HOVEDTREKK

1 MAIN FEATURES OF THE MERGER

Denne rapporten er utarbeidet av styret i ACN med grunnlag i allmennaksjeloven § 13-9 i forbindelse med fusjonen av Aker BioMarine ASA («**AKBM**») og ACN med vederlagsaksjer fra Aker ASA eller Aker ASA og økning av pålydende på Aker Capitals aksjer i ACN (som beskrevet nedenfor) («**Fusjonen**»).

This report is prepared by the Board of Directors of ACN pursuant to Section 13-9 of the Public Limited Companies Act in connection with the merger of Aker BioMarine ASA ("**AKBM**") and ACN with consideration shares from Aker ASA or Aker ASA and increase in the nominal value of Aker Capital's shares in ACN (as described below) (the "**Merger**").

AKBM er morselskapet i et konsern som driver virksomhet innen utvikling, produksjon og salg av krillbaserte og andre helserelaterte produkter og er notert på hovedlisten til Oslo Børs.

AKBM is the parent company in a group of companies which business is the development, production and sale of krill based and other health related products and is listed on the main list of Oslo Stock Exchange.

ACN er et heleid datterselskap av Aker Capital AS («**AC**»). AC er heleid av Aker ASA.

ACN is a wholly owned subsidiary of Aker Capital AS ("**AC**"). AC is wholly owned by Aker ASA.

Styrene i selskapene involvert i Fusjonen er enige om å foreslå at AKBM fusjoneres inn i ACN mot vederlagsaksjer fra Aker ASA etter reglene for trekantfusjoner i allmennaksjeloven § 13-2 (2).

The boards of the companies involved in the Merger have agreed to propose to merge AKBM into ACN with consideration shares from Aker ASA in accordance with the rules for triangular mergers in Section 13-2 (2) of the Norwegian Public Limited Liability Companies Act ("**NPLLC Act**").

Ved gjennomføring av fusjonen overføres alle AKBMs eiendeler, rettigheter og forpliktelser til ACN, mot at aksjeeierne i AKBM, unntatt ACN og AC dersom noen av de er aksjeeiere i AKBM, mottar vederlag som består av aksjer i Aker ASA og et kontant vederlag som ikke overstiger 20 prosent av det samlede vederlaget, jf. allmennaksjeloven § 13-2 (1) nr.

Upon completion of the merger, the assets, rights and obligations of AKBM will in their entirety be transferred to ACN, while the shareholders of AKBM, except ACN and AC if any of them are shareholders in AKBM, will receive consideration consisting of shares in Aker ASA, and a cash consideration, which shall not exceed 20 per cent of the aggregate consideration, cf. Section 13-2 (1) no. 2 of the

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2. AKBM oppløses ved gjennomføring av fusjonen.

Dersom AC er aksjeeier i AKBM vil AC motta vederlag i form av økning av pålydende på sine aksjer i, og kontantvederlag fra, ACN. Kontantvederlaget vil bli stående som en fordring.

2 BEGRUNNELSE FOR FUSJONEN

Begrunnelsen for fusjonen er å kunne videreutvikle virksomheten i AKBM uten kostnadene forbundet med å være børsnotert.

3 FASTSETTELSE AV VEDERLAGET

Som fusjonsvederlag mottar aksjeeierne i AKBM unntatt ACN og AC, 0,0706 aksjer i Aker ASA og NOK 21 i kontantvederlag for hver aksje de eier i AKBM på tidspunktet for gjennomføring av fusjonen.

På tidspunktet for signering av fusjonsplanen er det samlede fusjonsvederlaget til aksjeeierne i AKBM, unntatt ACN og AC, beregnet til 1 383 892 aksjer i Aker ASA og et kontantbeløp på NOK 411 404 616. Dersom AC er aksjeeier i AKBM vil AC motta vederlag i form av økning av pålydende på sine aksjer i, og kontantvederlag beregnet i tråd med første avsnitt fra ACN.

Bytteforholdet er fastsatt ut fra aksjenes virkelige verdier gjennom forhandling mellom partene. Dersom ACN er aksjeeier i AKBM skal ACN ikke motta vederlagsaksjer eller kontant vederlag, jf. allmennaksjeloven § 13-17 (1) nr. 4.

Brøkdeler av aksjer tildeles ikke. For hver aksjeeier foretas en avrunding nedad til nærmeste hele aksje, eventuelt til null aksjer. Overskytende aksjer som grunnet denne avrunding ikke blir tildelt aksjeeierne i AKBM, selges av utpekt investeringsbank eller annen

NPLLC Act. AKBM will be dissolved upon completion of the merger.

If AC is a shareholder in AKBM it shall receive consideration in the form of an increase of the nominal value on its shares in, and cash consideration from, ACN. The cash consideration will remain as a promissory note.

2 RATIONALE FOR THE MERGER

The rationale of the merger is to be able to further develop the business of AKBM without the costs associated with listing on the Stock Exchange.

3 DETERMINATION OF THE MERGER CONSIDERATION

As merger consideration the shareholders of AKBM, except ACN and AC, shall receive 0.0706 shares in Aker ASA and NOK 21 in cash for each share they own in AKBM at the time of effectuation of the merger.

At the time of signing of this merger plan, the aggregate merger consideration to the shareholders of in AKBM, except ACN and AC, is estimated to be 1 383 892 shares in Aker ASA and a cash amount of NOK NOK 411 404 616.If AC is a shareholder in AKBM, AC shall receive consideration in the form of an increase of the nominal value of its shares in, and cash consideration calculated in accordance with the first paragraph above from ACN.

The exchange ratio is determined based on the fair market values of the shares through negotiations between the parties. If ACN is a shareholder in AKBM, ACN shall not receive consideration shares or cash consideration, cf. Section 13-17 (1) no. 4 of the NPLLC Act.

Fractions of shares will not be allotted. For each shareholder the shares will be rounded down to each whole number, or to zero shares. Excess shares, which because of this round down will not be allotted to the shareholders in AKBM, will be issued to and sold by an

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tredjepart etter nærmere instruks fra Aker ASA for de berettigedes regning og risiko med en forholdsmessig fordeling av netto salgsproveny blant de aksjeeiere som får antallet vederlagsaksjer avrundet.

Aker ASA utsteder vederlagsaksjene fra beholdning av egne aksjer og/eller ved å utstede nye aksjer.

Basert på forhandlinger mellom partene benyttes følgende fremforhandlede bytteforhold i fusjonen:

- AKBM: 9,44 %
- Aker ASA: 90,56 %

Bytteforholdet er avtalt mellom partene med utgangspunkt i børskurser og underliggende verdivurderinger som partene har innhentet. Verdien av AKBM aksjen på NOK 105 per aksje er fastsatt med støtte i DCF og verdsettelses multipler for sammenlignbare selskaper. Verdien av Aker ASA aksjen er basert på et volumvektet snitt av børskurser de siste 30 handelsdager til og med 15. juli 2026.

Styret i ACN er av den oppfatning at bytteforholdet reflekterer aksjenes virkelige verdi og dermed gir aksjeeierne et rimelig vederlag.

Fusjonen gjennomføres til skattemessig kontinuitet og vil ikke ha noen direkte skattemessige implikasjoner for ACN eller dets aksjonær AC.

4 FUSJONENS BETYDNING FOR DE ANSATTE

ACN har ingen ansatte. Fusjonen har derfor ingen umiddelbare konsekvenser for selskapets ansatte.

***

[Signaturside følger]

appointed investment bank or other third party according to instructions from Aker ASA at the expense and risk of the beneficiaries with a proportionate distribution of net sales proceeds among the shareholders who have the number of consideration shares rounded off.

Aker ASA will settle the consideration shares by treasury shares and/or through an issuance of new shares.

Based on negotiations between the parties, the following negotiated exchange ratio is applied in the merger:

- AKBM: 9.44 %
- Aker ASA: 90.56 %

The exchange ratio has been agreed between the parties on the basis of stock market prices and underlying valuations obtained by the parties. The value of the AKBM share at NOK 105 per share has been determined on the basis of DCF analysis and valuation multiples for comparable companies. The value of the Aker ASA share is based on a volume-weighted average of share prices over the last 30 trading days up to and including 15 July 2026.

The Board of Directors in ACN are of the opinion that the exchange ratio reflects the true value of the respective shares and thus provides the shareholders a fair consideration.

The Merger is performed with tax continuity and will not have any direct tax implications for ACN or its shareholder AC.

4 IMPLICATIONS FOR THE EMPLOYEES

ACN has no employees. The merger has therefore not any immediate consequences for the company's employees.

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[Signature page to follow]

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Styret i ACN /The board of ACN
16. juli 2026/16 July 2026

By: Signed by: Svein Oskar Stoknes 152A4A908FC9420...
Name: Svein Oskar Stoknes

By: DocuSigned by: Charlotte C. S. Håkonsen 7803DD516E4542F...
Name: Charlotte C. S. Håkonsen

Vedlegg 1.4

Til generalforsamlingen i Aker Capital NewCo AS

Redegjørelse for fusjonsplanen i overtakende selskap i en trekantfusjon (Aker Capital NewCo AS)

Denne redegjørelsen er kun gjeldende dersom Aker Capital AS er aksjeeier i Aker BioMarine ASA på gjennomføringstidspunktet.

På oppdrag fra styret i Aker Capital NewCo AS avgir vi som uavhengig sakkyndig denne redegjørelsen, i samsvar med allmennaksjeloven § 13-10, for fusjonsplanen datert 16. juli 2026 mellom Aker Capital NewCo AS og Aker BioMarine ASA med Aker ASA og Aker Capital NewCo AS som vederlagsutstedende selskap i samsvar med allmennaksjeloven § 10-2. Ved fusjonen overtar Aker Capital NewCo AS samtlige eiendeler og forpliktelser i Aker BioMarine ASA mot at samtlige aksjeeiere i Aker BioMarine ASA, med unntak av Aker Capital AS, mottar et vederlag i aksjer i Aker ASA og et kontantbeløp. Aker Capital AS mottar vederlag i aksjer i Aker Capital NewCo AS og et kontantbeløp.

Styrets ansvar for redegjørelsen
Styret er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelser som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter
Vår oppgave er å utarbeide en redegjørelse om fusjonsplanen og å uttale oss om de eiendeler Aker Capital NewCo AS skal overta, har en verdi som minst svarer til vederlaget.

Den videre redegjørelsen består av to deler. Den første delen angir hvilke fremgangsmåter som er brukt ved fastsettelsen av vederlaget til aksjeeierne i det overdragende selskapet. Den andre delen er vår uttalelse om vederlaget.

Del 1: Redegjørelse om fastsettelse av vederlaget

- Bytteforholdet og fusjonsvederlaget er fastsatt etter forhandlinger mellom partene. Bytteforholdet mellom Aker BioMarine ASA aksjer og Aker ASA aksjer er basert på virkelig verdi av de to selskapene per børsslutt 15. juli 2026. Verdien av Aker BioMarine ASA er fastsatt til NOK 105 per aksje med støtte i diskonterte kontantstrømmer (DCF) og verdsettelsesmultipler for sammenlignbare selskaper. Verdien av Aker ASA er basert på et volumvektet gjennomsnitt av børskurser for Aker ASA de siste 30 dager til og med 15. juli 2026.
- Ledelsen har satt verdien av Aker Capital NewCo AS tilnærmet lik null. Bytteforholdet og fusjonsvederlaget til Aker Capital AS blir derfor lik verdien av Aker Capital AS sin andel av Aker BioMarine ASA.
- Den benyttede fremgangsmåte for fastsettelse av vederlaget er basert på anerkjente metoder for verdsettelse. Det har ikke vært særlige vanskeligheter i forbindelse med fastsettelsen av vederlaget.

Del 2: Den uavhengige sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 «Revisors attestasjoner etter aksjelovgivningen». Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at vederlaget til aksjeeierne i Aker BioMarine ASA er rimelig og saklig begrunnet. Arbeidet omfatter kontroll av verdsettelse av vederlaget. Videre har vi vurdert de verdsettelsesmetoder som er benyttet og de forutsetninger som ligger til grunn for verdsettelsen.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon
Etter vår mening er begrunnelsen for vederlaget til aksjeeierne i Aker BioMarine ASA, unntatt Aker Capital AS, på 0,0706 aksjer i Aker ASA og et kontantbeløp på NOK 21 for hver aksje i Aker BioMarine ASA, rimelig og saklig, basert på verdsettelsen per børsslutt 15. juli 2026 av selskapene som beskrevet ovenfor.

Etter vår mening har de eiendeler selskapet skal overta ved fusjonen en verdi som minst svarer til det avtalte vederlaget i aksjer i Aker Capital NewCo AS pålydende med inntil NOK 3 000, samt overkurs inntil NOK 9 210 967 230 og etter vår mening er begrunnelsen for vederlaget til Aker Capital AS, rimelig og saklig, basert på verdsettelsen per børsslutt 15. juli 2026 av selskapene som beskrevet ovenfor.

Oslo, 16. juli 2026
PricewaterhouseCoopers AS



Vidar Lorentzen
Statsautorisert revisor
(elektronisk signert)

Til generalforsamlingen i Aker Capital NewCo AS

Redegjørelse for fusjonsplanen i overtakende selskap i en trekantfusjon (Aker Capital NewCo AS)

Denne redegjørelsen er kun gjeldende dersom Aker Capital NewCo AS er aksjeeier i Aker BioMarine ASA på gjennomføringstidspunktet.

På oppdrag fra styret i Aker Capital NewCo AS avgir vi som uavhengig sakkyndig denne redegjørelsen, i samsvar med allmennaksjeloven § 13-10, for fusjonsplanen datert 16. juli 2026 mellom Aker Capital NewCo AS og Aker BioMarine ASA med Aker ASA som vederlagsutstedende selskap i samsvar med allmennaksjeloven § 10-2. Ved fusjonen overtar Aker Capital NewCo AS samtlige eiendeler og forpliktelser i Aker BioMarine ASA mot at samtlige aksjeeiere i Aker BioMarine ASA, med unntak av Aker Capital NewCo AS, mottar et vederlag i aksjer i Aker ASA og et kontantbeløp. Aker Capital NewCo AS mottar ikke vederlagsaksjer eller kontant vederlag, jf. allmennaksjeloven § 13-17 (1) nr. 4.

Styrets ansvar for redegjørelsen
Styret er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelser som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter
Vår oppgave er å utarbeide en redegjørelse om fusjonsplanen og å uttale oss om de eiendeler Aker Capital NewCo AS skal overta, har en verdi som minst svarer til vederlaget.

Den videre redegjørelsen består av to deler. Den første delen angir hvilke fremgangsmåter som er brukt ved fastsettelsen av vederlaget til aksjeeierne i det overdragende selskapet. Den andre delen er vår uttalelse om vederlaget.

Del 1: Redegjørelse om fastsettelse av vederlaget

- Bytteforholdet og fusjonsvederlaget er fastsatt etter forhandlinger mellom partene. Bytteforholdet mellom Aker BioMarine ASA aksjer og Aker ASA aksjer er basert på virkelig verdi av de to selskapene per børsslutt 15. juli 2026. Verdien av Aker BioMarine ASA er fastsatt til NOK 105 per aksje med støtte i diskonterte kontantstrømmer (DCF) og verdsettelsesmultipler for sammenlignbare selskaper. Verdien av Aker ASA er basert på et volumvektet gjennomsnitt av børskurser for Aker ASA de siste 30 dager til og med 15. juli 2026.
- Den benyttede fremgangsmåte for fastsettelse av vederlaget er basert på anerkjente metoder for verdsettelse. Det har ikke vært særlige vanskeligheter i forbindelse med fastsettelsen av vederlaget.

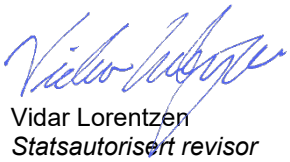
Del 2: Den uavhengige sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 «Revisors attestasjoner etter aksjelovgivningen». Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at vederlaget til aksjeeierne i Aker BioMarine ASA er rimelig og saklig begrunnet. Arbeidet omfatter kontroll av verdsettelse av vederlaget. Videre har vi vurdert de verdsettelsesmetoder som er benyttet og de forutsetninger som ligger til grunn for verdsettelsen.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon
Etter vår mening er begrunnelsen for vederlaget til de aksjeeierne i Aker BioMarine ASA som skal motta vederlag, på 0,0706 aksjer i Aker ASA og et kontantbeløp på NOK 21 for hver aksje i Aker BioMarine ASA, rimelig og saklig, basert på verdsettelsen per børsslutt 15. juli 2026 av selskapene som beskrevet ovenfor.

Oslo, 16. juli 2026
PricewaterhouseCoopers AS



Vidar Lorentzen
Statsautorisert revisor
(elektronisk signert)

AKER BIOMARINE

VEDTEKTER FOR

AKER BIOMARINE ASA

(sist endret 26. feb 2026)

§ 1 Navn

Selskapets navn er Aker BioMarine ASA.

§ 2 Forretningskontor

Selskapets forretningskontor er i Bærum kommune.

§ 3 Formål

Selskapets formål er å utvikle, produsere, kommersialisere og markedsføre bærekraftige produkter av krill og andre råmaterialer for bruk til ernæring og helse for mennesker, inkludert investeringer i og drift av andre virksomheter med tilsvarende formål.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 526 341 156, fordelt på 87 723 526 aksjer a NOK 6. Aksjene i selskapet skal være registrert i VPS.

§ 5 Aksjenes omsettelighet

Selskapets aksjer er fritt omsettelige.

§ 6 Styre

Selskapet skal ha et styre bestående av fra 3 til 9 medlemmer etter generalforsamlingens nærmere beslutning.

§ 7 Daglig leder

Selskapet skal ha én daglig leder.

§ 8 Firma

Selskapets firma tegnes av styreleder alene eller to styremedlemmer i fellesskap. Styret kan meddele prokura.

§ 9 Valgkomité

Selskapet skal ha en valgkomité, som velges av generalforsamlingen.

Valgkomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer til styret, og (ii) valg av medlemmer til valgkomitéen. Valgkomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og valgkomitéen.

Generalforsamlingen fastsetter instruks for valgkomitéen og fastsetter honoraret til valgkomitéens medlemmer.

§ 10 Generalforsamlingen

Den ordinære generalforsamling skal behandle:

1. Godkjennelse av årsregnskap og årsberetning.
2. Anvendelse av overskuddet eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte.
3. Valg av styre.
4. Andre saker som i henhold til lov hører under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter.

Styret kan i forbindelse med innkalling til generalforsamlinger bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 636425

Enheten

Organisasjonsnummer:	913 915 062
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	AKER BIOMARINE ASA
Forretningsadresse:	Oksenøyveien 10 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Jacobsen
Dato for fastsettelse av årsregnskapet:	18.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.08.2024

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 12	10 000 000	17 000 000
Sum inntekter		**10 000 000**	**17 000 000**
Kostnader			
Lønnskostnad	3, 13	9 000 000	8 000 000
Annen driftskostnad	4	12 000 000	6 000 000
Annen driftskostnad		1 000 000	0
Sum kostnader		**22 000 000**	**14 000 000**
Driftsresultat		**-12 000 000**	**3 000 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11	18 000 000	10 000 000
Annen renteinntekt	12	1 000 000	10 000 000
Annen finansinntekt			4 000 000
Sum finansinntekter		**19 000 000**	**24 000 000**
Rentekostnad til foretak i samme konsern		0	0
Annen rentekostnad	11	0	0
Annen finanskostnad	12	2 000 000	1 000 000
Sum finanskostnader		**2 000 000**	**1 000 000**
Netto finans		**17 000 000**	**23 000 000**
Ordinært resultat før skattekostnad		**5 000 000**	**26 000 000**
Ordinært resultat etter skattekostnad		**5 000 000**	**26 000 000**
Årsresultat		**5 000 000**	**26 000 000**

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7	1 000 000	
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	1 000 000	
Sum immaterielle eiendeler		**2 000 000**	
Finansielle anleggsmidler			
Investering i datterselskap	8	316 000 000	316 000 000
Lån til foretak i samme konsern	11	232 000 000	214 000 000
Andre fordringer		2 000 000	2 000 000
Sum finansielle anleggsmidler		**550 000 000**	**532 000 000**
Sum anleggsmidler		**552 000 000**	**532 000 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 000 000	1 000 000
Konsernfordringer	11	5 000 000	11 000 000
Sum fordringer		**6 000 000**	**12 000 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	1 000 000	4 000 000
Sum bankinnskudd, kontanter og lignende		**1 000 000**	**4 000 000**
Sum omløpsmidler		**7 000 000**	**16 000 000**
SUM EIENDELER		**559 000 000**	**548 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	76 000 000	76 000 000
Overkurs	5	473 000 000	473 000 000
Sum innskutt egenkapital		**549 000 000**	**549 000 000**
Opptjent egenkapital			

Udekket tap	5		5 000 000
Sum opptjent egenkapital			**-5 000 000**
Sum egenkapital		**549 000 000**	**544 000 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		10 000 000	4 000 000
Sum kortsiktig gjeld		**10 000 000**	**4 000 000**
Sum gjeld		**10 000 000**	**4 000 000**
SUM EGENKAPITAL OG GJELD		**559 000 000**	**548 000 000**

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	335 000 000	277 000 000
Annen driftsinntekt	2	4 000 000	10 000 000
Sum inntekter		**339 000 000**	**287 000 000**
Kostnader			
Varekostnad	12	222 000 000	162 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8, 9, 10	21 000 000	16 000 000
Annen driftskostnad	4	91 000 000	87 000 000
Sum kostnader		**334 000 000**	**265 000 000**
Driftsresultat		**5 000 000**	**22 000 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	5	4 000 000	4 000 000
Annen finansinntekt	5, 19		8 000 000
Sum finansinntekter		**4 000 000**	**12 000 000**
Annen finanskostnad	5, 19	37 000 000	22 000 000
Annen finanskostnad	5, 19	3 000 000	
Annen finanskostnad	5, 15	3 000 000	
Sum finanskostnader		**43 000 000**	**22 000 000**
Netto finans		**-39 000 000**	**-10 000 000**
Ordinært resultat før skattekostnad		**-34 000 000**	**12 000 000**
Skattekostnad på ordinært resultat	7	-25 000 000	2 000 000
Ordinært resultat etter skattekostnad		**-9 000 000**	**10 000 000**
Årsresultat		**-9 000 000**	**10 000 000**

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

KONSERNBALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	3 000 000	5 000 000
Utsatt skattefordel	7	25 000 000	
Goodwill	9, 10	155 000 000	163 000 000
Sum immaterielle eiendeler		**183 000 000**	**168 000 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8, 10, 20	15 000 000	15 000 000
Tomter, bygninger og annen fast eiendom	19	9 000 000	10 000 000
Maskiner og anlegg	8, 10, 20	44 000 000	44 000 000
Skip, rigger, fly og lignende	8, 10, 20	188 000 000	187 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8, 10, 20	95 000 000	87 000 000
Sum varige driftsmidler		**351 000 000**	**343 000 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	1		10 000 000
Andre fordringer		3 000 000	2 000 000
Sum finansielle anleggsmidler		**3 000 000**	**12 000 000**
Sum anleggsmidler		**537 000 000**	**523 000 000**
Omløpsmidler			
Varer			
Varer	12	184 000 000	183 000 000
Sum varer		**184 000 000**	**183 000 000**
Fordringer			
Kundefordringer	13, 20	71 000 000	83 000 000
Andre fordringer	19		11 000 000
Sum fordringer		**71 000 000**	**94 000 000**
Investeringer			
Andre finansielle instrumenter	15	7 000 000	
Sum investeringer		**7 000 000**	
Bankinnskudd, kontanter og lignende			

Bankinnskudd, kontanter og lignende	14, 19	28 000 000	22 000 000
Sum bankinnskudd, kontanter og lignende		**28 000 000**	**22 000 000**
Sum omløpsmidler		**290 000 000**	**299 000 000**
SUM EIENDELER		**827 000 000**	**822 000 000**

BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	24	76 000 000	76 000 000
Annen innskutt egenkapital		494 000 000	494 000 000
Sum innskutt egenkapital		**570 000 000**	**570 000 000**
Opptjent egenkapital			
Annen egenkapital			3 000 000
Udekket tap		203 000 000	194 000 000
Sum opptjent egenkapital		**-203 000 000**	**-191 000 000**
Sum egenkapital		**367 000 000**	**379 000 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16, 19, 2	344 000 000	333 000 000
Øvrig langsiktig gjeld	7	4 000 000	5 000 000
Øvrig langsiktig gjeld	17		
Sum annen langsiktig gjeld		**348 000 000**	**338 000 000**
Sum langsiktig gjeld		**348 000 000**	**338 000 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	16, 19, 2	49 000 000	48 000 000
Leverandørgjeld	18, 20	64 000 000	57 000 000
Sum kortsiktig gjeld		**113 000 000**	**105 000 000**
Sum gjeld		**461 000 000**	**443 000 000**
SUM EGENKAPITAL OG GJELD		**828 000 000**	**822 000 000**

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
51.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
373.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Directors' responsibility statement

Today, the board of directors and the chief executive officer reviewed and approved the board of directors' report and the consolidated and separate annual financial statements of Aker BioMarine ASA, consolidated and parent company for the year ending and as of 31 December 2023.

Aker BioMarine ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied per 31 December 2023. The separate financial statements of Aker BioMarine ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as at 31 December 2023. The board of directors' report for the group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as at 31 December 2023.

To the best of our knowledge:

The consolidated and separate annual financial statements for 2023 have been prepared in accordance with applicable accounting standards.

The consolidated and separate annual financial statements give a true and fair overall view of the assets, liabilities, financial position and profit/loss of the group and for the parent company as of 31 December 2023.

The board of directors' report provides a true and fair review of the development and performance of the business and the position of the group and the parent company, the principal risks and uncertainties the group and the parent company may face.

Fornebu, 18 March 2024
The Board of Directors and CEO of Aker BioMarine ASA

Ola Snøve
Board Chairman

Frank Reite
Director

Kimberly Mathisen
Director

Kristin Holmgren
Director,
elected by the employees

Thomas Rekke
Director,
elected by the employees

Anne Harris
Director

Cilia Holmes Indahl
Director

Matts Johansen
CEO

AKER BIOMARINE ASA

AKER BIOMARINE ASA

FINANCIAL STATEMENTS

2023

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

USD Millions	Note	2023	2022
Operating revenues	2	0.1	0.2
Revenues from Group companies	2, 12	10.0	16.9
Total revenues		**10.1**	**17.1**
Salaries and other payroll expenses	3, 13	-9.0	-8.1
Other operating expenses	4	-12.1	-6.1
Operating expenses Group companies	12	-0.6	-0.3
Operating profit/loss before depreciation, amortization and impairment		**-11.6**	**2.6**
Depreciation, impairment, and amortization	7	-0.1	-0.1
Operating profit (loss)		**-11.7**	**2.5**
Interest income from Group companies	11	18.2	10.3
Net foreign exchange gain / loss (-)		-0.8	3.6
Other interest income and financial income	12	1.0	10.1
Interest and guarantee expenses to Group companies	11	-	-0.3
Other financial expenses	12	-1.8	-0.3
Net financial items		**16.6**	**23.4**
Profit (loss) before tax		**4.9**	**25.8**
Tax expense	6	-	-
Net profit (loss)		**4.9**	**25.8**
Allocation of loss for the year			
Profit (loss) for the year		4.9	25.8
Transferred to accumulated loss		-4.9	-25.8

STATEMENT OF FINANCIAL POSITION

As per 31 December

USD Millions	Note	2023	2022
ASSETS			
Property, plant and equipment	7	1.2	0.2
Intangible assets	7	0.5	0.2
Shares in subsidiaries and other companies	8	315.6	315.6
Other interest-bearing receivables, external, non-current		2.7	2.6
Long-term receivables from Group companies	11	232.1	213.9
Total non-current assets		**552.1**	**532.5**
Accounts receivable and other non-interest-bearing receivables		0.6	0.7
Current receivables from Group companies	11	5.2	11.1
Current interest bearing debt		0.3	-
Cash and cash equivalents	10	0.9	3.9
Total current assets		**7.0**	**15.7**
Total assets		**559.1**	**548.2**
LIABILITIES AND OWNERS' EQUITY			
Share capital	5	75.9	75.9
Share premium	5	473.0	472.9
Total paid-in capital		**548.9**	**548.8**
Accumulated loss	5	-0.2	-5.1
Total equity		**548.7**	**543.7**
Pension liabilities	9		0.1
Total non-current liabilities		**-**	**0.1**
Current debt to related parties	11	-	0.1
Accounts payable and other current liabilities		10.4	4.3
Total current liabilities		**10.4**	**4.4**
Total liabilities		**10.4**	**4.5**
Total equity and liabilities		**559.1**	**548.2**

Oslo 18 March 2024
The Board of Directors and CEO of Aker BioMarine ASA



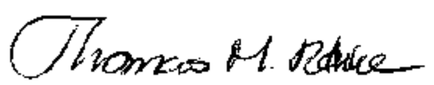
Ola Snøve
Chair of the board



Frank Ove Reite
Director



Kimberly Mathisen
Director



Thomas Røkke
Director, elected by the employees



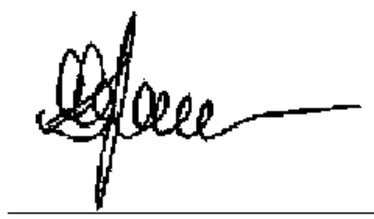
Kristin Holmgren
Director, elected by the employees



Anne Harris
Director



Cilia Holmes Indahl
Director



Matts Johansen
CEO Aker BioMarine

STATEMENT OF CASH FLOW

For the year ended 31 December

USD Millions	Note	2023	2022
Profit (loss) before tax		4.9	25.8
Net expensed interest, interest paid and received	12	-18.4	-10.5
Depreciation, impairment, and amortization	7	0.1	-9.6
Unrealized foreign exchange (gain) / loss and other non-cash-generating items		-	0.4
Changes in ordinary operating items		12.0	-7.9
Net cash flow from operating activities		**-1.4**	**-1.8**
Payments for fixed and intangible assets	7	-1.4	-0.3
Net cash flow from long term receivables	12	-	5.3
New short-term receivable interest bearing		-0.3	-
Net cash flow from investment activities		**-1.7**	**5.0**
Capital Increase		0.1	0.2
Proceeds, new short-term loans, related parties	12	-	-
Change in bank overdrafts	9	-	-
Change in bank loan	9	-	-
Net cash flow from financing activities		**0.1**	**0.2**
Net change in cash and cash equivalents		**-3.0**	**3.4**
Cash and cash equivalents as of 1 January		**3.9**	**0.5**
Cash and cash equivalents as of 31 December		**0.9**	**3.9**

Note 1 – Accounting principles

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

Subsidiaries and associated companies

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

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

Classification and valuation of balance sheet items

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

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

Receivables

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

Functional currency and foreign currency

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

Property, plant and equipment, and intangible assets

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

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

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

Revenue recognition

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

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

Taxes

Tax expenses in the profit and loss account comprise taxes payable for the period and any change in deferred tax/deferred tax benefit. In 2023, deferred tax is calculated as 22% of the temporary differences between accounting and tax values, as well as the tax deficit carryforward at the end of the accounting. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period, are offset. Net deferred tax benefit is recorded in the balance sheet to the extent it is likely that it will be used.

Cash flow statement

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

Use of estimates

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

Contingent losses deemed probable and quantifiable are expensed as incurred.

Change of accounting principles

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

Note 2 – Operating revenues

Operating revenues in 2023 are distributed as follows:

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

Operating revenues in 2022 are distributed as follows:

USD Millions	Norway	EU	North America	Other	Total
Other revenue	0.2	-	-	-	0.2
Management fee from Group companies	16.9	-	-	-	17.0
Total operating revenues	**17.2**	**-**	**-**	**-**	**17.2**

Note 3 – Salaries and other payroll expenses

Salaries and payroll expenses comprise of the following:

	Year ended 31 December	
USD Millions	2023	2022
Salaries	-7.2	-5.5
Other personnel costs	-0.3	-1.1
Employer's social security contribution	-1.1	-1.1
Pension expenses	-0.4	-0.4
Total	**-9.0**	**-8.1**
Average number of employees	51.0	47.0

Note 4 – Other operating expenses

Other operating expenses comprise the following:

	Year ended 31 December	
USD Millions	2023	2022
Professional services	-7.9	-1.8
Office rent	-1.0	-1.1
Travel	-0.2	-0.2
Other operating expenses	-3.1	-3.0
Total other operating expenses	**-12.2**	**-6.1**

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

	Year ended 31 December	
USD Millions	2023	2022
Ordinary auditing services	-0.3	-0.2
Other services	-	-0.1
Tax advisory	-	-0.1
Total	**-0.3**	**-0.4**

1) Remuneration to the auditor is presented excluding VAT.

Note 5 – Equity

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

As of 31 December 2023, Aker ASA owns 77.7% of the shares in the Company. The Company's CEO owns 1 094 958 shares. Members of the board holding shares in the company are; Chairman of the Board, Ola Snøve 858 619 shares and Director (elected by the employees) Kristin Holmgren 3 467 shares.

Changes in equity are set forth below:

USD Millions	Share capital	Share premium	Accumulated loss	Total equity
Equity as of 1 January 2022	**75.9**	**472.7**	**-30.9**	**517.7**
Capital Increase	-	0.2	-	0.2
Loss for the year	-	-	25.8	25.8
Equity as of 31 December 2022	**75.9**	**472.9**	**-5.1**	**543.7**
Capital Increase	-	0.1	-	0.1
Loss for the year	-	-	4.9	4.9
Equity as of 31 December 2023	**75.9**	**473.0**	**-0.2**	**548.7**

The 20 largest shareholders as per 31 December 2023:

Shareholder	Number of shares	Per cent
Aker Capital	68,132,830	77.7 %
Arctic Fund Management	2,370,830	2.7 %
Petter Stordalen (Strawberry)	1,824,088	2.1 %
Beck Asset Management AS	1,150,000	1.3 %
Matts Johansen	1,094,958	1.3 %
Ola Snøve	858,619	1.0 %
Danske Invest	708,023	0.8 %
Loe Equity AS	618,392	0.7 %
Norda ASA	573,985	0.7 %
Arne Fredly	500,000	0.6 %
Aktia Asset Management	400,000	0.5 %
Tigerstaden AS	384,158	0.4 %
Arepo AS	373,391	0.4 %
VJ Invest AS	373,168	0.4 %
Centragruppen AS	329,345	0.4 %
Tore Aksel Voldberg	300,000	0.3 %
Stenberg Holding AS	300,000	0.3 %
Varner AS	292,749	0.3 %
Mandatum Fund Management	287,577	0.3 %
Livermore Invest AS	260,711	0.3 %
Total	**81,132,824**	**93%**

Note 6 – Tax expense and deferred tax

USD Millions	Year ended 31 December 2023	2022
Income tax expense		
Tax base		
Profit (loss) before tax	4.9	25.8
Currency translation from USD to NOK	6.5	23.5
Tax base (statutory tax purposes)	**11.4**	**49.3**
Tax base (statutory tax purposes)	11.4	49.3
Change in temporary differences	-0.1	-
Tax base	**11.3**	**49.3**
Tax loss carried forward	-11.3	-49.3
Currency translation tax loss carried forward from previous years	-7.5	
Temporary differences		
Property, plant and equipment and intangible assets	-	-0.1
Gain and loss accounts	-	0.1
Post employment benefit liabilities	-	-0.1
Net deferred tax assets	**-**	**-0.1**
Tax losses carried forward	-64.2	-83.0
Interest rate deductability carry forward	-13.8	-15.1
Basis for deferred tax asset	**-77.9**	**-98.1**
Deferred tax asset (22%)	**-17.1**	**-21.6**
Unrecognized deferred tax assets	**17.1**	**21.6**

Deferred tax has not been capitalized as it is not considered probable that the Company will have future taxable profit available, against which the unused tax losses and unused tax credits can be utilized.

Note 7 – Fixed assets and Intangible assets

Movements in property, plant, and equipment in 2023

USD Millions	Furniture & fixtures	Assets under construction	Total
Acquisition cost as of 1 January 2023	**0.7**	**-**	**0.7**
Investments	-	1.0	1.0
Acquistion cost as of 31 December 2023	**0.7**	**1.0**	**1.7**
Accumulated amortization and impairment as of 1 January 2023	**-0.6**	**-**	**-0.6**
Depreciation for the year	-0.1	-	-0.1
Accumulated amortization and impairment as of 31 December 2023	**-0.7**	**-**	**-0.7**
Book value as of 31 December 2023	**-**	**1.0**	**1.2**

Movements in property, plant, and equipment in 2022

USD Millions	Furniture & fixtures	Total
Acquisition cost as of 1 January 2022	**0.6**	**0.6**
Investments	0.1	0.1
Acquistion cost as of 31 December 2022	**0.7**	**0.7**
Accumulated amortization and impairment as of 1 January 2022	**-0.3**	**-0.3**
Depreciation for the year	-0.1	-0.1
Retirement	-0.1	-0.1
Accumulated amortization and impairment as of 31 December 2022	**-0.5**	**-0.5**
Book value as of 31 December 2022	**0.2**	**0.2**

Movements in intangible assets in 2023

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

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

Operating lease expense amounted to USD 1.2 million in 2023 and USD 1.3 million in 2022. The Company's lease commitments under non-cancellable leases amounts to approx. USD 1.5 million annually, until 2030. Operating lease costs are expensed as incurred. The Company has no financial lease arrangements.

Note 8 – Shares in subsidiaries

Through its fully owned company Antarctic Harvesting Holding AS, The Resource Group Trg AS, owns 555,900 A-shares in Aker BioMarine Antarctic AS. The remaining 370,600 B-shares are held by Aker Biomarine ASA. Based on the content of the shareholder agreement between the Company and Antarctic Harvesting Holding, the Company defines Aker BioMarine Antarctic AS as a subsidiary for accounting purposes, even if the ownership is 40%.

Shares in subsidiaries and other companies comprised the following as of 31 December 2023:

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

1) Share of voting rights equals share of ownership. 2) Based on preliminary unaudited financials

Shares in subsidiaries and other companies comprised the following as of 31 December 2022:

USD Millions	Ownership in % 1)	Headquarter	Equity	Profit/loss before tax	Book value
Aker BioMarine Antarctic AS	40	Bærum, Norway	-6.7	-49.9	305.4
Aion AS 2)	100	Bærum, Norway	0.1	0.1	10.1
Complector Ship Management AS	100	Bærum, Norway	-	-	-
Shares in subsidiaries and other companies					**315.6**

1) Share of voting rights equals share of ownership.

Note 9 – Pension expenses and liabilities

The Company has a defined contribution plan that covers all employees except one employee who has had a defined benefit plan. At the end of the year the defined benefit plan was terminated and the employee was moved to the defined contribution plan. As a result of this there is no defined obligation or asset at year end. During the year the Company expensed USD 0.04 million, net of settlements and curtailment, on the defined benefit plan (2022: USD 0.04 million).

Pension expenses and liabilities relating to the defined-benefit plan are discussed in Note 4 to the consolidated financial statements for Aker BioMarine Group. The Company complies with all requirements for coverage by a collective pension plan, and all relevant laws and regulations.

Note 10 – Restricted funds

The Company has USD 0.6 million in restricted funds associated with employee tax withholdings as of 31 December 2023 (2022: USD 0.3 million).

Note 11 – Transactions with subsidiaries and related parties

In 2023 and at year-end 2023, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

USD Millions	Aker ASA	Aker BioMarine Antarctic AS	Aker BioMarine Human Ingredients AS	Aker BioMarine Distribution Holding AS	Other subsidiaries	Other related parties	Total
Transactions recorded in profit and loss							
Management fee (income)	-	9.4	0.6	-	-	-	**10.0**
Miscellaneous cost	-0.1	-	-	-	-	-0.2	**-0.3**
Interest income	-	17.2	0.2	0.8	0.1	-	**18.2**
Transactions recognized in balance sheet at year-end							
Long-term interest bearing receivable	-	89.2	22.9	109.5	10.4	-	**232.0**
Current receivables	-	4.4	0.8	-	-	-	**5.2**

In 2022 and at year-end 2022, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

USD Millions	Aker ASA	Aker BioMarine Antarctic AS	Other subsidiaries	Fornebu Gateway Felleskost AS	Cognite	Other related parties	Total
Transactions recorded in profit and loss							
Management fee (income)		16.8	0.1	-	-	0.1	**17.0**
Miscellaneous cost	-0.1	-	-	-	-	-0.2	**-0.3**
Interest income	-	10.2	0.1	-	-	-	**10.3**
Transactions recognized in balance sheet at year-end							
Long-term interest bearing receivable	-	213.9	-	-	-	-	**213.9**
Current receivables	-	11.0	-	-	-	-	**11.0**

Note 12 – Other financial income and expenses

Other interest- and financial income:

USD Millions	Year ended 31 December 2023	2022
Interest income, bank	0.7	0.1
Other financial income	0.2	10.0
Total	**0.9**	**10.1**

Other financial expenses:

USD Millions	Year ended 31 December 2023	2022
Interest expenses	-0.6	-0.3
Other financial expenses	-1.2	-
Total	**-1.8**	**-0.3**

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

Board remuneration

There is no remuneration paid to the Board members and Employee representative other than ordinary salaries. For details about board remuneration, refer to the Company's Remuneration Report which is published on the Company's website.

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

Remuneration paid to the CEO

The CEO is member of the defined contribution pension and insurance plans that cover all employees. The Group uses standard employment contracts. The CEO may be dismissed upon three months' notice. If the company terminates the employment, the CEO is entitled to three months' severance pay after the end of the notice period. The pension is capped at a salary of 12 times the National Social Security base amount.

The Group implemented share incentive programs for employees in February 2022.

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

Management team was awarded a discretionary bonus decided by the board after the 2022 Annual Report was approved. Based on the company's performance in 2023 no bonus for the management team awarded, except for one member of the EMT.

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

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

2023
AKER BIOMARINE GROUP
CONSOLIDATED FINANCIAL STATEMENTS

Board of Directors

As of March 2024



Ola Snøve

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

Board member since 2014

Chairman

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



Anne Harris

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

Board member since 2021

Director

Anne Harris has been the Chief Financial Officer (CFO) of Statkraft 2019-2023, and has previously held leadership roles in Norsk Hydro ASA, Entra Eiendom AS and Multiconsult ASA. She has been on the Board at the Institute for Energy Technology (IFE) (2015-2021) and COWI Holding from 2021. She now serves as advisor and non-executive board member. Harris holds an MSc from BI Norwegian Business School. She is a Norwegian citizen.



Kimberly Mathisen

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

Board member since 2022

Director

Kimberly Mathisen became CFO 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, Adelia, NHST and Kappa Bioscience. Mathisen has a bachelor's degree from the University of Illinois and MBA from Harvard Business School. She is an American and Norwegian citizen.



Cilia Holmes Indahl

is independent of the company's shareholder

Board member since 2021

Director

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



Frank Ove Reite

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

Board member since 2023

Director

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



Thomas Røkke

Board member since 2023

Director, elected by the employee

Thomas Røkke, an employee-elected representative to the Board, has been a part of Aker BioMarine since 2017. He currently serves as an Engineer in the Technology and Process Development team. Røkke holds an MSc in Mechanical Engineering from the Norwegian University of Science and Technology. Røkke is a Norwegian citizen.



Kristin Holmgren

Board member since 2023

Director, elected by the employee

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

BOARD OF DIRECTORS' REPORT

BUSINESS OVERVIEW

Aker BioMarine is a biotech innovator and Antarctic krill-harvesting company, dedicated to improving human and planetary health. The company has a strong position in its industry and is the world's leading supplier of krill-based ingredients for nutraceutical (Superba), aquaculture (QRILL Aqua), and animal feed applications (QRILL Pet). The company's business is supported by research, and there are around 200 published studies showing the benefits of krill for humans and animals.

Aker BioMarine's fully integrated value chain starts with sustainable krill harvesting in Antarctica. The catch technology ensures very limited bycatch and utilizes 100% of the raw material. The three harvesting vessels are outfitted to simultaneously produce ingredients while catching krill. From the logistics hub in Montevideo, Uruguay, Aker BioMarine distributes products to customers globally, and ships ingredients to Houston for the production of krill oil. The company has inhouse sales and distribution teams locally in the important markets where it operates, selling products to customers in more than 60 countries. The Company has its own private label business in the US, Lang Pharma Nutrition, and a krill oil brand, Kori, through Epion Brands LLC. Both companies are US based in Rhode Island and New York.

Aker BioMarine's purpose is to improve human and planetary health. Aker BioMarine adapted its strategy to UN's Sustainable Development Goals (SDG) in 2015, and the company focuses on four of the SDGs:

- GOOD HEALTH AND WELL-BEING by combating lifestyle deceases through its Superba krill oil products.
- ZERO HUNGER by making aquaculture more efficient through its QRILL Aqua products.
- RESPONSIBLE CONSUMPTION AND PRODUCTION through mapping out CO_2 and waste stream and implementing new initiatives to reduce the footprint each year.
- LIFE BELOW WATER by building the most sustainable fishery in the world, and being transparent, responsible, and contributing to science in Antarctica.

Aker BioMarine owns and operates three krill harvesting vessels under Norwegian flag: Saga Sea, Antarctic Sea and Antarctic Endurance. The vessels produce krill feed products and intermediates onboard. In addition, the company owns the support vessel Antarctic Provider (under Norwegian flag). Antarctic Provider transports krill products, crew, fuel and consumables between the harvesting vessels and the logistics hub in Montevideo, Uruguay. Aker BioMarine holds four krill harvesting licenses issued by the Norwegian Government, three of which are in use today. The company also owns and operates its onshore krill oil plant in Houston, US. The Aker BioMarine headquarters are located at Fornebu, Norway. The shares of the company trades on Oslo Børs.

2023 HIGHLIGHTS

Aker BioMarine increased Net sales to USD 335.3 million for 2023. Net loss for the year was USD 9.0 million, down from a profit of USD 10.0 million in 2022. The adjusted EBITDA for 2023 was USD 70.0 million with a margin of 21%. The increase in sales is driven by growth across all mature business units, including QRILL Aqua, Superba krill oil, and the private label business Lang Pharma. Aker BioMarine has a relatively high fixed cost base with high operational leverage, normally yielding higher earnings growth as the top line increases. However, in 2023, increased price of fuel and low production at our Houston facility resulted in higher unit cost and lower margin.

Krill availability and catch has been good in 2023, however the company ended up having significantly fewer harvesting days than planned. This year both the Antarctic Sea and the Antarctic Endurance vessels had their 5-year class audit. During the 5-year class, the vessels go in dry dock with an extended scope and higher risk of uncovering unforeseen maintenance issues. Hence, the company experienced significant delays resulting in low production in the fourth quarter. Total offshore production ended the year at 50,650 MT, 3% down from 2022.

In 2023 the company took delivery of its new USV (Unmanned Surface Vehicle) drone, which was deployed at harvesting grounds in January 2024, with the ambition that the drone will improve harvesting results.

Aker BioMarine's competitive position remains solid. In krill harvesting, the company accounts for around 70% of all the global krill catch, even while holding a minority of the total number of fishing vessels. The onshore operation in Houston, US, produced minimal volumes during the first half of the year to rebalance inventory levels of Superba krill oil. The plant gradually increased production during the second half of the year and has gradually ramped up production since the start of 2024.

QRILL Aqua continued the good sales development, with volume up 23% in 2023 compared to the year before. With higher prices as well, revenues increased 26% for the year. The growth has been driven by good customer demand in general and onboarding of some new larger accounts.

The company is pleased with the development of the Superba krill oil sales as a result of the turnaround that was initiated two years ago and is now yielding results. Revenues increased by 36% compared to the year before, driven by growth across most regions, particularly in China, South Korea, Australia, and Europe. The company received the approval of Superba krill oil as Health Functional Food by the Ministry of Food and Drug Safety (MFDS) in Korea in May 2023, and re-launched the product in the market last September.

During the year, the company implemented the improvement program for the Ingredients segment, which was initiated at the end of 2022.

This improvement program aims at streamlining operations, improve margins, cut costs, and optimize cash conversion.

In total, the improvement program is expected to have annual recurring effects of more than USD 20 million, the majority of which were implemented in 2023.

In Houston the company has also developed a production line for up to 100 MT of algae oil which was completed in 2023. The first production batch was sold in December 2023.

The Brands segment delivered revenues of USD 125.1 million, up by 9% from 2022. Growth has been driven by good development in Lang Pharma following launch of the new Multivitamin gummy product and price increases. The krill oil brand, Kori, had declining revenues compared to last year due to a loss of distribution with a major retailer.

Aker BioMarine has for many years invested in innovation, and research and development (R&D). Innovation is an integral part of the company's DNA and is at the core of the company culture. In 2023, Aker BioMarine with others published several studies documenting the benefits of both krill oil for human consumption and krill meal for animal feed. These studies equip Aker BioMarine and customers with more information about their krill-based products, which enables greater awareness and sales.

In 2023 there were progress in the ongoing strategic innovation projects. Lysoveta, Aker BioMarine's novel dietary supplement for targeted delivery of LPC-EPA/DHA derived from krill, officially received the necessary regulatory approval for commercial sale of the product in the US.

The new protein factory, located in Ski, was officially opened during the fall of 2023. Test production started a few weeks later, and customer dialogues have been initiated.

In June 2023, Aker BioMarine announced a change to its group financial reporting and legal entity structure. The new structure will improve each business unit's strategy, operations, and financials, and result in increased transparency of the development of earnings in the business segments. The restructuring was completed by year end 2023, and the business units are now operational as separate business segments. For more details on the new segment structure, see chapter 1.

The company will explore how the increased focus and flexibility can drive shareholder value by enabling potential partnerships and transactions for each of the entities.

FINANCIAL INFORMATION

Consolidated results

In 2023, Net sales increased by 21% to USD 335.3 million, from USD 277.2 million in 2022, mainly driven by higher sales in the Ingredients segment. Net loss for the year was USD 9.0 million, down from a profit of USD 10.0 million in 2022. The decrease is driven by lower gross margins for the QRILL category, mainly due to higher fuel costs. The gross margin is also lower in the Superba category due to lower production in 2023, resulting in higher unit cost. Adjusted Group Earnings before Interest, Tax, Depreciation, Amortization and special operating items ("Adjusted EBITDA") was USD 70.0 million in 2023, compared to USD 69.0 million in 2022.

Cash flow

Cash flow from operations was USD 47.4 million in 2023, an increase from USD 15.1 million in 2022, mainly due to release of receivables and increased payables at the end of the year. Cash flow from investing activities includes cash investments in the protein plant, as well as growth and maintenance capital expenditures on existing assets. Total investments for the year were USD 48.9 million compared to USD 56.4 million in 2022. Net cash flow from financing activities was USD 6.7 million compared to USD 52.5 million in 2022.

Financial position

As of 31 December 2023, the equity ratio was 44%, compared to 46% at year-end 2022. Cash and cash equivalents amounted to USD 27.5 million, compared to USD 22.3 million as of year-end 2022. The company sold the remaining portion of its 2024 fuel hedge at the end of 2023. The fuel hedge had a book value of USD 11.0 million at the end of 2022. Total assets amounted to USD 827.1 million and total equity was USD 366.6 million. Corresponding 2022 figures were USD 822.4 million in total assets and USD 378.7 million in total equity. The increased asset base mainly comprised of investments into the vessels and protein plant as well as recognition of deferred tax asset of USD 25.0 million related to the feed ingredient business. Interest-bearing debt amounted to USD 393.0 million as of 31 December 2023, of which USD 344.0 million is long-term interest-bearing debt and USD 49.0 million is short-term interest-bearing debt. Total interest-bearing debt was USD 381.2 million in 2022. Cash and available liquidity under the company's debt facilities amounted to USD 52.8 million as of 31 December 2023.

AKER BIOMARINE ASA

The parent company Aker BioMarine ASA is a holding company, with financial activities and corporate functions. Aker BioMarine ASA had a net profit of USD 4.9 million in 2023, compared to USD 25.8 million in 2022. The decrease in net profit is primarily driven by higher operating expenses due to the restructuring process. Total assets were USD 559.1 million as of 31 December 2023, compared to USD 548.2 million in 2022. Cash and cash equivalents were USD 0.9 million as of 31 December 2023, down from USD 3.9 million in 2022.

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

FINANCIAL RISK AND RISK MANAGEMENT

Aker BioMarine is exposed to credit, liquidity, and interest risk in addition to operational risks and uncertainties related to harvesting and offshore processing technologies, fluctuations in annual krill harvesting, onshore production processes and product quality, ability to develop new products, and general market risk, which includes product sales.

Other key operational risks and uncertainties

Future sales growth: Increased competition from other fisheries entering the market plus alternative sources of omega-3s, such as GMO plants and algae, could impact growth in the demand for krill products globally and also put pressure on prices. Entry into new Asian markets with different regulatory regimes could also impact sales short to medium term, whilst offering good long-term sales potential.

Access to krill harvesting in the Antarctic: Changes in regulations from CCAMLR (Commission for the Conservation of Antarctic Marine Living Resources), suggested new Marine Protected Areas (MPAs) affecting the krill fishing area, or other restrictions that limit access to harvesting areas. Increased krill harvesting competition from new countries, e.g., China and Russian could also affect the company's ability to harvest krill.

Climate change and ocean warming effecting krill availability: Significant changes in sea and/or ice and ocean conditions may impact krill breeding, development, and migration, and could cause a change in harvesting patterns and krill availability long-term. Extreme weather can intensify wear and tear on operational equipment and affect Houston production with access to power and water. Change in composition of the krill can affect the product and product seasonality.

Operational breakdown: A severe incident in our onshore facility in Houston or on any of our vessels due to technical issues, natural disasters or pandemic related could have serious operational, environmental, and/or financial impact.

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

Key financial risk and uncertainties

The company's activities create exposure to various types of risk which are associated with the financial instruments in which it operates. The most significant types of financial risk are credit risk, liquidity risk, and market risks. Risk management is carried out in order to create predictability and stability for operating cash flows and values. The Company can use financial derivatives to hedge against risk relating to operations, financing, and investment activities. The company sold its remaining 2024 fuel hedge

contracts in November and December 2023, as a result of the strategic review process communicated end of June 2023. Following changes in the risk management objective, hedge accounting was terminated by the end of May 2023.

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

Liquidity risk: Inability to meet financial liabilities as they mature. The company has not hedged against exposure to interest-rate fluctuations on debt and is therefore exposed to fluctuations on the variable rate amount of interest-bearing liabilities.

The company was in need of a waiver for its leverage covenant during 2023. The company has also obtained a covenant waiver for first quarter 2024.

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

- Currency: Aker BioMarine operates in a global market and is exposed to currency fluctuations, primarily in the USD, NOK and EUR exchange rates with USD as its functional currency. The company seeks to ensure that revenues and expenses are in the same currency. The company periodically assesses the need for foreign currency hedging. Currency risk is managed on an overall Group level.
- Interest rate: The majority of the Group's debt facilities is floating. Aker BioMarine is therefore exposed to interest rate volatility and development, and the company periodically assesses the need for interest rate swaps or fixed papers when entering new debt facilities.
- Fuel price: Fuel cost is one of the company's largest operating costs. In June 2020 the company entered into a hedging arrangement for MGO fuel by using call options for 2021-2024. Total volume over the four-year period were 143 077 metric ton of MGO with the purpose of securing the future cash-flows from operating the company's fleet. Hedge accounting was terminated in end of May 2023 and the call options were sold in November and December 2023.

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

ESG REPORTING

In response to the evolving reporting requirements coming from the Corporate Sustainability Reporting Directive (CSRD) as well as the introduction of AKBM's new company structure, effective January 1, 2024, Aker BioMarine has embarked on a comprehensive strategic review of its ESG Ambitions to be finalized in 2024. Consequently, for 2023 ESG reporting the company is adopting a transitional approach in line with our ongoing preparations to fully comply with CSRD by 2026, reporting on financial year 2025.

The company's current ambition is a reduction of CO_2 intensity by 50% in 2030 compared to 2020 and to be net zero in 2050. The probability of successfully meeting these targets is dependent on systematic implementation of measures to increase energy efficiency as well as external factors such as market willingness to pay premium for low-emission products, available technology, and infrastructure in a hard-to-abate industry.

The full ESG report is provided in Chapter 2 of the annual report.

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE)

The krill-harvesting vessels, as well as the support vessel, operate in rough waters in Antarctica. Crew health and the working environment are important concerns for the company. Despite the demanding conditions, illness, and accident rates onboard are low. 'Safety first' is key focus throughout the company's different operations. Sick leave rates are low onboard the vessels, at the plant in Houston, and in the other office locations.

Over the years, several initiatives have been launched to enhance the safety culture. These efforts will be constantly monitored and evolved to further improve safety performance.

During 2023 the offshore operations had 1 employee injury leading to lost time. In total, the offshore operations experienced 28 recordable incidents of various nature. At the plant in Houston, US there were 0 recordable incidents. There are 0 reports of significant injuries caused by other conditions associated with the company's operations. The company views accidents and hazardous conditions with great concern. Incidents and procedures are reviewed regularly, and measures are implemented to avoid recurrence.

The registered sick leave in the company's offshore operation was 0.7% in 2023, down from 0.9% in 2022. At the Houston plant sick leave was 0.1% in 2023, down from 1.2% in 2022. In the other offices, the sick leave was 1.1% in 2023, down from 1.3% in 2022.

Aker BioMarine targets to reduce its operational footprint in all parts of the value chain. The main resources Aker BioMarine utilize are krill, energy, water, and land, where the most significant environmental impacts of the company's activities relate to climate change, biodiversity and nature, recycling and waste management.

The activities impacting the environment the most are the capture of krill, energy consumption, and emissions from the three vessels. Three vessels fishing in Antarctica and the support vessel that transports krill, supplies and crew from the fishing vessels. Energy consumption and emissions from the manufacturing facilities that produce krill products and the transport of these products to customers mainly in the US, Europe, and Asia.

Aker BioMarine's impact on the external environment and mitigating efforts are reported in detail in chapter 2 of this annual report.

ORGANIZATION

Driving equality and diversity through an engaged and well-respected workforce is a key enabler to delivering on the company's overall strategy. Therefore, it is fundamental for Aker BioMarine to maintain a working environment with equal opportunities for all based on qualifications, regardless of gender, ethnicity, religion, age, sexual orientation, or disability. Aker BioMarine's diverse workforce consists of approximately 40 nationalities and includes a wide range of competencies and insights, which serves to benefit both customers and the overall business.

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

The female ratio in onshore middle management positions is 49%. The management will continue to focus on maintaining the gender balance in leadership positions in the years coming.

Aker BioMarine has a low percentage of women in its fisheries in Antarctica and manufacturing in Houston. However, the company has a balanced mix of women and men in its other offices where 52% are women among the 239 employees.

For further details see section 2 in the Annual Report. The report on Corporate Social Responsibility, which is approved by the Board of Directors, is covered in the Environmental, Social and Governance chapter.

CORPORATE GOVERNANCE

Aker BioMarine is a public limited liability company organized under Norwegian law and

with a governance structure based on Norwegian corporate law and other regulatory requirements.

The company's corporate governance model is designed to provide a foundation for long-term value creation and to ensure good oversight. Aker BioMarine has seven board members, none of whom are members of the company's management and two of whom are employee representatives. Four of the board members are female and three are male. A majority of the board members are independent of the company's management and significant business partners, and two of the shareholder-elected board members are independent of Aker ASA. The Chairman is elected by the General Meeting.

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

As of 31 December 2023, Aker Capital AS held 77.7% of the shares in Aker BioMarine ASA, and the CEO, through his wholly owned subsidiary KMMN Invest II AS, held 1.25%.

Reference is made to the Corporate Governance Report (see chapter 2 in the Annual Report), which is approved by the Board of Directors.

Transparency Act

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

The company announced on 14th of February that it is initiating a strategic review for the "Feed Ingredients" business unit.

On 29 June 2023, Aker BioMarine announced a change to its group financial reporting and legal entity structure, separating into the following business segments (1) Feed Ingredients; (2) Human Health Ingredients; (3) Consumer Health Ingredients; and (4) Emerging Businesses. As of 1 January 2024, the financial and legal reorganization has been completed and the business units are operational as separate segments.

Based on external interest for the Feed Ingredients business, the Company has decided to initiate a process to explore strategic alternatives for that segment.

Aker BioMarine Feed Ingredients is the world's largest krill harvester and producer of krill meal. Krill meal is a premium marine ingredient used in aquaculture feed, pet food and for extraction of krill oil for human consumption. Feed Ingredients owns and operates three specialized harvesting vessels and a support vessel. Production takes place in Antarctica utilizing an efficient and sustainable harvesting technology.

BUSINESS OUTLOOK

The company's new reporting structure came into effect from 1st of January 2024, which means that Q1 2024 will be the first quarter when the company reports according to the new reporting structure.

FEED INGREDIENTS

Analysis from several sources (Kontali, BCG research, Rabobank) show that the aquaculture industry is expected to increase inclusion of marine ingredients in certain diets to improve biology and quality. This might put upward pressure on prices during the coming decade as wild fisheries are at their limit and cannot increase output even to cope with aquaculture's base growth. Qrill Aqua should benefit from this trend and we could expect higher prices, even with increased production in the coming years. Contracted sales of raw materials to Human Health Ingredients at premium prices will impact the product mix positively.

Over time, production is expected to increase with the USV drone now deployed and continuous efforts underway to improve yield for the existing fleet. Further growth can be unlocked by investing in a new vessel, which may also justify an expansion to CCAMLR's Area 58.

HUMAN HEALTH INGREDIENTS

According to the NBJ Supplement Business Report from 2022, the global nutrition market is expected to continue its positive trend of 4% annual growth on the back of a growing middleclass in emerging markets and increased focus on a healthy lifestyle globally. Most governments recommend their population to increase their intake of Omega-3s, which will continue to drive increased adoption. With the company's differentiated and well-documented Omega-3 offering we expect a higher market share in the expanding Omega-3 market.

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

Product portfolio expansions like PL+, Algae oil and Lysoveta will enable growth outside the core Superba products and beyond krill. Houston will have enough capacity to supply required krill and algae oil volumes short to medium term, and the company has identified debottlenecking initiatives for the longer term.

Based on increased Superba sales, the production at the Houston facility will ramp up. This should drive a gradual margin improvement throughout the year with full effect expected from 2025 onwards.

CONSUMER HEALTH PRODUCTS

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

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

EMERGING BUSINESSES

The ambition is to turn loss making business units into profitable companies. We expect losses to be significantly reduced in 2024 with an aim to turn profitable in 2026 at the latest.

Meanwhile, we will consider partnerships and other types of transactions to the extent we can accelerate that objective and create more competitive units that can grow profitably at higher rates.

INVESTMENTS

All major capital projects have been completed, and 2024 capital expenditures will be related to maintenance and smaller improvement projects totaling USD 15-20 million.

The Board recognizes that future events are uncertain in nature.

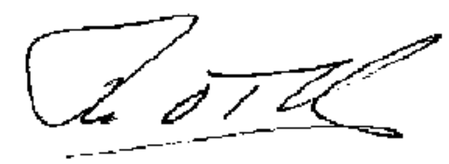
GOING CONCERN ASSUMPTION

Aker BioMarine had at year-end a total equity of USD 366.6 million, implying an equity ratio of 44% and available cash for the Group of USD 27.5 million. Based on management analysis the company has been granted a leverage covenant waiver for Q1 2024. Based on the above, it is assessed that the entity is able to continue as a going concern. As a result of this, and pursuant to section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is deemed appropriate.

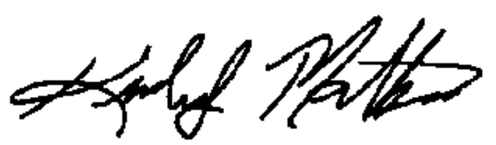
Oslo 18 March 2024
The Board of Directors and CEO of Aker BioMarine ASA



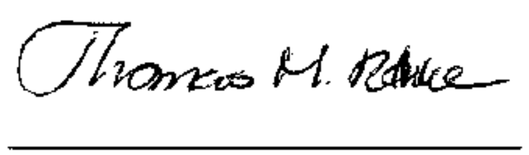
Ola Snøve
Chair of the board



Frank Ove Reite
Director



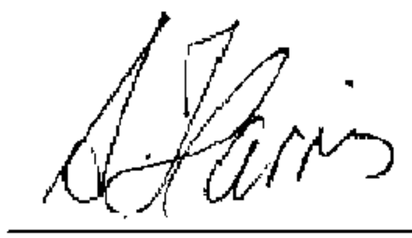
Kimberly Mathisen
Director



Thomas Røkke
Director, elected by the employees



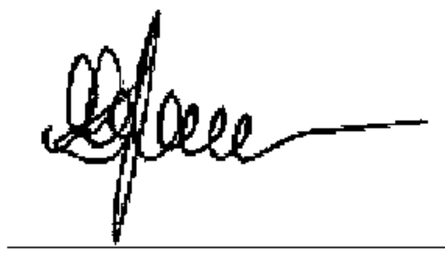
Kristin Holmgren
Director, elected by the employees



Anne Harris
Director



Cilia Holmes Indahl
Director



Matts Johansen
CEO Aker BioMarine

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the year ended 31 December

USD Millions	Note	2023	2022
Net sales	2	335.3	277.2
Cost of goods sold	12	-222.4	-162.4
Gross profit		**112.9**	**114.8**
Selling, general and administrative expense	4	-90.5	-86.5
Depreciation, amortization and impairment (non-production assets)	8, 9, 10	-21.1	-16.4
Other operating income	2	4.0	10.2
Operating profit (loss)		**5.3**	**22.1**
Financial income	5	3.6	4.0
Financial expenses	5, 19	-37.2	-22.0
Net foreign exchange gain/loss	5, 19	-2.6	8.1
Share of profit/loss of associated companies	5, 15	-3.0	-
Profit (loss) before tax		**-33.9**	**12.2**
Tax expense	7	25.0	-2.2
Net profit (loss)		**-9.0**	**10.0**
Earnings per share to equity holders of Aker BioMarine ASA	25		
Basic		0.10	0.11
Diluted		0.10	0.11

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December

USD Millions	Note	2023	2022
Net profit (loss)		**-9.0**	**10.0**
Other comprehensive income (loss)			
Other changes (FX, pension)	4	-0.1	-
Total items that will not be reclassified to profit and loss		**-0.1**	**-**
Change in fair value cash flow hedges	20	4.7	-1.9
Total items that may be reclassified to profit and loss		**4.7**	**-1.9**
Total other comprehensive income (loss)		**4.6**	**-1.9**
Total comprehensive income (loss)		**-4.4**	**8.1**

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

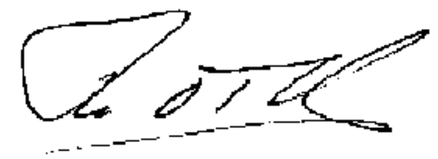
As per 31 December

USD Millions	Note	2023	2022
ASSETS			
Property, plant and equipment	8, 10, 20	341.5	333.2
Right-of-use assets	19	9.1	9.9
Intangible assets and goodwill	9, 10	155.4	162.7
Contract cost	2	3.2	5.2
Non-current interest-bearing receivables		2.7	2.5
Investments in equity-accounted investee	1	0.1	10.2
Deferred tax assets	7	25.0	-
Total non-current assets		**537.0**	**523.7**
Inventories	12	183.7	196.6
Trade receivable and other current assets	13, 20	71.5	68.8
Derivative assets	20	-	11.0
Current interest-bearing receivables		0.3	-
Cash and cash equivalents	14, 20	27.5	22.3
Total current assets		**283.1**	**298.7**
Assets held for sale	**15**	**7.1**	**-**
Total assets		**827.1**	**822.4**
LIABILITIES AND OWNERS' EQUITY			
Share capital	24	75.9	75.9
Other paid-in equity		493.8	493.7
Total paid-in equity		**569.7**	**569.6**
Translation differences and other reserves		0.1	3.5
Retained earnings		-203.3	-194.4
Total equity		**366.5**	**378.7**
Interest-bearing debt	16, 19, 20	344.0	333.6
Deferred tax liability	7	3.7	5.4
Other non-interest-bearing non-current liabilities	17	-	0.1
Total non-current liabilities		**347.7**	**339.0**
Interest-bearing current liabilities	16, 19, 20	49.0	47.6
Accounts payable and other payables	18, 20	63.9	57.1
Total current liabilities		**112.9**	**104.7**
Total liabilities		**460.6**	**443.7**
Total equity and liabilities		**827.1**	**822.4**

Oslo 18 March 2024
The Board of Directors and CEO of Aker BioMarine ASA



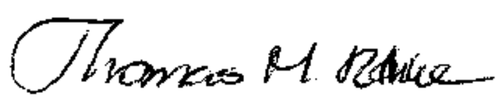
Ola Snøve
Chair of the board



Frank Ove Reite
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Kimberly Mathisen
Director



Thomas Røkke
Director, elected by the employees



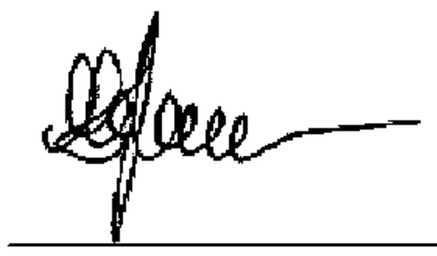
Kristin Holmgren
Director, elected by the employees



Anne Harris
Director



Cilia Holmes Indahl
Director



Matts Johansen
CEO Aker BioMarine

CONSOLIDATED STATEMENTS OF CASH FLOW

for the year ended 31 December

USD Millions	Note	2023	2022
Net profit (loss)		**-9.0**	**10.0**
Tax expenses	7	-25.0	2.2
Net interest and guarantee expenses	5	31.0	19.7
Interest paid		-29.7	-17.6
Interest received		2.2	0.3
Taxes paid	7	-0.7	-2.8
Share of earnings in associated companies		3.0	-
Other P&L items with no cash flow effect		-0.1	-10.7
Impairment charges	10	0.5	-
Depreciation and amortization	8, 9	52.3	51.4
Foreign exchange loss (gain)		-	0.6
Change in accounts receivable, other current receivables, inventories, accounts payable and other		23.0	-38.0
Net cash flow from operating activities		**47.4**	**15.1**
Payments for property, plant and equipment	8	-45.9	-40.5
Payments for intangibles	9	-3.4	-5.6
New long-term receivable interest bearing		-	-2.0
New short-term receivable interest bearing		-0.3	-
Instalment short/long-term receivable, interest bearing		-	2.8
Earn Out payment	17	-	-11.1
Proceeds from sales of property,plant and equipment		0.6	-
Net cash flow from investing activities		**-48.9**	**-56.4**
Change in overdraft facility	16, 20	-18.7	16.5
Instalment interest-bearing debt	16, 20	-14.6	-14.2
Proceeds from issue of external interest-bearing debt	16, 20	40.0	50.0
Net funds from issue of shares	16	-	0.2
Net cash flow from financing activities	16	**6.7**	**52.5**
Net change in cash and cash equivalents		**5.2**	**11.2**
Cash and cash equivalents as of 1 January	14	**22.3**	**11.1**
Cash and cash equivalents as of 31 December	14	**27.5**	**22.3**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

USD Millions	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total equity
Balance as of 1 January 2022	**75.9**	**529.9**	**-36.3**	**5.4**	**-204.4**	**370.5**
Net profit (loss) for the year	-	-	-	-	10.0	10.0
Other comprehensive income (loss)	-	-	-	-1.9	-	-1.9
Total comprehensive income (loss)	**-**	**-**	**-**	**-1.9**	**10.0**	**8.1**
Capital increase	-	0.2	-	-	-	0.2
Total transactions with owners	**-**	**0.2**	**-**	**-**	**-**	**0.2**
Balance as of 31 December 2022	**75.9**	**530.1**	**-36.3**	**3.5**	**-194.4**	**378.7**
Balance as of 1 January 2023	**75.9**	**530.1**	**-36.3**	**3.5**	**-194.4**	**378.7**
Net profit (loss) for the year	-	-	-	-	-9.0	-9.0
Other comprehensive income (loss)	-	-	-	4.6	-	4.6
Total comprehensive income (loss)	**-**	**-**	**-**	**4.6**	**-9.0**	**-4.4**
Reclassification of hedge reserve to inventory	-	-	-	-8.2	-	-8.2
Total other transactions	**-**	**-**	**-**	**-8.2**	**-**	**-8.2**
Capital increase	-	0.1	-	-	-	0.1
Total transactions with owners	**-**	**0.1**	**-**	**-**	**-**	**0.1**
Balance as of 31 December 2023	**75.9**	**530.2**	**-36.3**	**-0.1**	**-203.5**	**366.6**

Note 1 – General Information

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

The Group is a global supplier of krill-derived products, with a fully owned supply chain. The operations of the Group spans from harvesting krill in the Antarctica with vessels owned by the Group, includes distribution world-wide from Uruguay, and further processing of the krill into oil-products in the United States.

These consolidated financial statements were authorized for issue by the Board of Directors' and the CEO on 18 March 2024. The consolidated financial statements will be submitted to Aker BioMarine's annual General Assembly on 16 April 2024 for final approval.

Basis for preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the IFRS Interpretations Committee (IFRIC) as approved by the International Accounting Standards Board (IASB) as of 31 December 2023. The consolidated financial statements of Aker BioMarine ASA have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the sections below where fair value is required for derivatives and contingent consideration. Certain comparative figures may be reclassified to conform to the presentation adopted in the current year.

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

Summary of Group accounting policies

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

Functional and presentation currency

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

Critical accounting estimates and significant judgments

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

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

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

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

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

- Expenses included as part of the indirect production costs capitalized as a part of the inventory and the measurement of the krill- based products held as Inventories at year end (see Note 12),
- Recognition and measurement of expenditure on vessels and machinery included in Property, plant and equipment (see Note 8).

Changes in accounting policies and new pronouncements

There are no changes in the accounting policies for the consolidated financial statements for the year ending 31 December 2023 as compared to the accounting policies for the 2022 reporting year. The new IFRS standards applicable for reporting periods on or after 1 January 2023 adopted by the Group have not had a material impact for the Group's financial reporting.

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

Significant changes in the current reporting period

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

- Construction of protein plant: During the year the Group has capitalized investments into the new protein plant (see Note 8). The plant was finalized in 2023.
- Seasonal depreciations offshore: At the end of the year the Group has changed how seasonal offshore depreciations are estimated (see Note 8).
- Deferred tax assets: The Group has recognized part of the deferred tax asset related to the Feed Ingredient business (see Note 7).
- Hedge accounting: During the year, the Group has discontinued hedge accounting and terminated the remaining fuel option contracts (see Note 20).

Going concern

These financial statements have been prepared under the assumption of going concern. Prior to the authorization of these financial statements, the Management has asked for and been granted an elevated leverage covenant threshold for Q1 2024 that will ensure compliance with the financing facilities.

Note 2 – Revenue and Other income

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

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

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

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

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

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

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

Payment terms are usually between 30-60 days. The Group does not have any contracts with a significant financing component.

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

USD Millions	Year ended 31 December 2023	2022
Norway	33.6	26.8
EMEA	37.3	50.9
Americas	162.4	144.3
Asia Pacific	102.1	55.2
Total	**335.3**	**277.2**

USD Millions	2023 Ingredients	2023 Brands	2022 Ingredients	2022 Brands
Krill oil	78.1	112.5	57.7	100.8
Krill meal	133.0	-	105.1	-
Qrill™ Pet and other products	5.9	-	13.8	-
Other income	4.2	5.6	4.3	5.6
Total revenue and other income	**221.2**	**118.1**	**180.9**	**106.4**

During the reporting periods the Group has had one customer exceeding 9.8% of Net sales. In 2022, 16.1% of the Net sales was towards this customer. The revenue from this customer is attributable to the Ingredients segment. The Group's three largest customers in terms of revenue accounted for 25.6% of the revenue in 2023 (2022: 34.5%). North America is the Group's largest market which accounted for USD 148.2 million of total Net sales (2022: USD 134.8 million).

Assets and liabilities related to contracts with customers

The Group has recognized an incremental cost of obtaining customer contracts, which the Group expects to recover. A success fee of USD 10 million was paid upon signing of a significant contract in the Brands segment in 2020 and this contract cost is being amortized over 5 years. The carried amount as of 31 December 2023 was USD 3.2 million. The Group expects to recover this cost from future sales and the Group would not have incurred these incremental costs if a certain contract had not been obtained.

Liabilities with customers is less than the reporting threshold as of 31 December 2023 (2022: USD 0.1 million), the liabilities relate to prepayments from customers.

The timing of revenue recognition, billings, and cash collections results in billed trade receivables (Note 13 and 20) and prepayments from customers (contract liabilities). Prepayments up front is common practice to reduce price risk for new customers.

Other operating income is comprised of the following:

	Year ended 31 December	
USD Millions	2023	2022
Aion transaction	-	5.8
Fair value changes fuel derivatives	3.9	-
Rebalancing fuel hedge	-	2.9
Other	0.1	1.5
Total	**4.0**	**10.2**

Other income mainly consists of fair value changes of fuel derivatives after termination of hedge accounting end of May 2023. Refer to Note 20 for more information about the fuel hedge.

In 2022, the spin-off of Aion AS resulted in a total gain of USD 9.2 million where USD 5.8 million was recognized as other operating income and USD 3.4 million was recognized as Finance Income in the Statement of Profit or loss.

Note 3 – Operating segments and adjusted EBITDA

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

The Group's operations have historically occurred in one reportable segment with the production and sale of krill products. This is the Ingredients business segment. Following the acquisition of Lang on 1 March 2019, the Group has two reportable segments. The production and sale of krill products remains the same, but with Lang there is now a distribution segment, the Brands business. The two segments are operated and managed separately, and financial results are measured and reported on a stand-alone basis for the two operating segments. The key financial metric that management uses for decision making is Adjusted EBITDA.

Transactions between the two segments are eliminated in the 'Adjustments & eliminations' column, as well as group adjustments in relation to financial items, depreciation and amortization on group assets (such as customer lists acquired in a transaction).

The Ingredients business consists of offshore harvesting and production activities, the logistical operations and the onshore manufacturing and sale of krill oil products globally to distributors and feed producers. This segment sells the products Krill oil and Krill Meal. This was the Group's core business and only identified segment up until the acquisition of Lang on 1 March 2019.

The Brands segment is the human consumption distribution business. As of 31 December 2023, the Brands segment comprises the group legal entities Lang Pharma Nutrition LLC (Lang), Epion Brands LLC (Epion) and the holding company New Ride LLC. Lang acquires raw materials derived from krill, fish and plants. These raw materials are then processed and packaged, labeled and sold to retailers in the US market. The Brands segment sells the products under the brand name Qrill™ Pet and other brand names.

Recognition and measurement applied to the segment reporting is consistent with the accounting principles applied when preparing the financial statements. Transactions between segments and internally within the Ingredients segment follow recognized principals of transfer pricing. The geographical distribution of revenue is presented in Note 2. This is not part of the monthly/bi-monthly segment reporting to management. Segment financial information is given in the tables below for the years 2023 and 2022.

The Company will implement a new Segment structure from Q1 2024 based on new operating business units. The new segments will be (1) Feed Ingredients; (2) Human Health Ingredients; (3) Consumer Health Ingredients; and (4) Emerging Businesses. Please see information on the new financial and legal structure in chapter one.

Operating segments 2023:

USD Millions	Ingredients	Brands	Adjustments & Eliminations	Total
External sales	210.2	125.1	-	**335.3**
Internal sales	12.5	-	-12.5	**-**
Cost of goods sold	-141.4	-95.1	14.1	**-222.4**
Gross profit	**81.3**	**30.0**	**1.6**	**112.9**
SG&A	-61.1	-29.4	-	**-90.5**
Depreciation, amortization and impairment	-8.8	-2.7	-9.7	**-21.1**
Other operating income/(cost), net	43.6	-0.2	-39.4	**4.0**
Operating profit	**55.0**	**-2.3**	**-47.5**	**5.3**
Net financial items	-30.6	-8.6	-	**-39.2**
Tax expense	25.5	-0.5	-	**25.0**
Net profit (loss)	**49.9**	**-11.4**	**-47.5**	**-9.0**
Depreciation, amortization and impairment (Note 8)	40.3	2.7	9.7	**52.7**
EBITDA	**95.3**	**0.4**	**-37.8**	**58.0**
Adjusted EBITDA	**67.6**	**0.8**	**1.5**	**70.0**

Balance sheet items	Ingredients	Brands	Adjustments & Eliminations	Total
Property, plant and equipment	341.2	0.3	-	**341.5**
Right-of-use assets (leasing)	9.0	0.2	-	**9.2**
Intangible assets	101.2	54.2	-	**155.4**
Cash and cash equivalents	11.2	16.3	-	**27.5**
Inventory	142.1	36.6	5.0	**183.7**
Interest-bearing receivable	3.0	-	-	**3.0**
Interest-bearing debt	-337.5	-55.5	-	**-393.0**
Net interest free asset and liabilities	85.3	-41.1	-5.0	**39.3**
Total equity	**355.5**	**11.0**	**-**	**366.6**

Operating segments 2022:

USD Millions	Ingredients	Brands	Adjustments & Eliminations	Total
External sales	128.7	108.2	-	**236.9**
Internal sales	47.9	6.7	-14.3	**40.3**
Cost of goods sold	-101.2	-81.7	20.5	**-162.4**
Gross profit	**75.4**	**33.2**	**6.2**	**114.8**
SG&A	-55.7	-30.8	-	**-86.5**
Depreciation, amortization and impairment	-9.6	-6.8	-	**-16.4**
Other operating income/(cost), net	10.1	0.2	-	**10.3**
Operating profit	**20.2**	**-4.2**	**6.2**	**22.2**
Net financial items	-6.1	-3.9	-	**-10.0**
Tax expense	-0.5	-1.7	-	**-2.2**
Net profit (loss)	**13.6**	**-9.8**	**6.2**	**10.0**
Depreciation, amortization and impairment (Note 8)	44.6	6.8	-	**51.4**
EBITDA	**64.8**	**2.6**	**6.2**	**73.6**
Adjusted EBITDA	**60.2**	**2.6**	**6.2**	**69.0**

Balance sheet items	Ingredients	Brands	Adjustments & Eliminations	Total
Property, plant and equipment	332.9	0.3	-	**333.2**
Right-of-use assets (leasing)	9.7	0.2	-	**9.9**
Intangible assets	92.6	70.1	-	**162.7**
Cash and cash equivalents	9.9	12.4	-	**22.3**
Interest-bearing debt	-311.8	-69.4	-	**-381.2**
Inventory	151.9	39.2	5.5	**196.6**
Net interest free asset and liabilities	39.7	1.0	-5.5	**35.2**
Total equity	**324.9**	**53.8**	**-**	**378.7**

Adjusted EBITDA

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

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

	Year ended 31 December	
USD Millions	2023	2022
Net loss	**-9.0**	**10.0**
Tax expense	-25.0	2.2
Financial income	-3.6	-4.0
Financial expenses	40.2	22.0
Net foreign exchange gain/loss	2.6	-8.1
Operating profit	**5.3**	**22.1**
Depreciation, amortization and impairment	52.7	51.4
EBITDA	**58.0**	**73.5**
Special operating items	12.0	-4.5
Adjusted EBITDA	**70.0**	**69.0**

The following table reconciles Special operating items.

	Year ended 31 December	
USD Millions	2023	2022
Restructuring and improvement program	11.6	1.3
Other	0.4	-
Aion transaction	-	-5.8
Special operating items	**12.0**	**-4.5**

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

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

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

Selling, General and Administrative expenses consists of:

	Year ended 31 December	
USD Millions	2023	2022
Sales and Distribution Costs	-69.1	-67.7
Research and Development	-0.4	-4.0
Administrative Costs	-21.0	-14.8
Total	**-90.5**	**-86.5**

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

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

Administrative costs represent the head office costs which includes the management group, finance, and Transformation (sustainability, strategy and IT), providing services to the entire Group.

Government grants

During 2023 the Group received grants of USD 0.29 million (2022: USD 0.36 million). The grants are partly included in the Research and Development and partly 'Asset under construction' to net the costs that the grants are intended to compensate. There are not any unfulfilled conditions or other contingencies on these grants.

Salary specification by function

The below schedule describes the total salary costs of the Group. Salaries from the onshore and offshore part of the Group is allocated to inventory, as presented in Note 12. Selling, general and administrative salaries specifies the salary part of the total expenses of USD 90.5 million (2022: USD 86.5 million), as also presented within Note 4.

Salary specification by function:

	Year ended 31 December	
USD Millions	2023	2022
Offshore - inventoriable	-22.2	-25.2
Onshore - inventoriable	-9.6	-10.5
Selling, general and administrative	-34.3	-32.6
Total	**-66.1**	**-68.3**
Number of employees at year-end	374	327
Full time Equivalent	373	325

Total salary cost comprises of the following:

	Year ended 31 December	
USD Millions	2023	2022
Salaries	-58.1	-57.9
Employer's social security contribution	-1.0	-1.0
Pension expenses	-1.3	-1.5
Other benefits	-5.7	-7.9
Total	**-66.1**	**-68.3**

Pension plans

The Group has a defined contribution plan that covers all employees except one employee who has had a defined benefit plan. At the end of the year the defined benefit plan was terminated and the employee was moved to the defined contribution plan. As a result of this there is no defined obligation or asset at year end. The plans comply with laws and regulations set forth in the different countries of operations. During the year the Group expensed USD 0.04 million, net of settlements and curtailment on the defined benefit plan (2022: USD 0.04) USD 1.3 million for the contribution plan (2022: USD 1.5 million).

Remuneration to the Group auditors (excluding VAT):

PwC is the Group auditor of Aker BioMarine ASA (KPMG for 2021 and earlier years). The following table shows the fees to the appointed auditors for 2023 and 2022. For both categories the reported fee is the recognized expense for the year.

	Year ended 31 December	
USD Millions	2023	2022
Audit fees	-0.4	-0.3
Other audit and attestation services	-0.1	-0.1
Fees for tax services	-	-0.1
Total	**-0.5**	**-0.5**

Note 5 – Financial income and expenses

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

	Year ended 31 December	
USD Millions	2023	2022
Interest income, bank deposits	2.2	0.2
Interest income loans and receivables (amortized cost)	0.2	0.4
Subsidiaries- shares change in fair value, impairment, gain and losses	-	3.4
Other financial income	1.2	-
Total financial income	**3.6**	**4.0**
Interest expense on financial liabilities at amortized cost	-33.4	-20.3
Share of loss in associated companies	-3.0	-
Other financial expenses	-3.8	-1.7
Total financial expenses	**-40.2**	**-22.0**
Foreign exchange gains (realized and unrealized)	10.5	14.3
Foreign exchange losses (realized and unrealized)	-13.1	-6.2
Foreign exchange gains/losses net	**-2.6**	**8.1**
Net financial expenses	**-39.3**	**-9.9**

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

Note 6 – Asset acquisition and business combinations

There have been no material business combinations or asset acquisitions during 2023 and 2022.

Note 7 – Income tax

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

Reconciliation of nominal statutory tax rate to effective tax rate:

	Year ended 31 December	
USD Millions	2023	2022
Profit (loss) before tax	**-33.9**	**12.2**
Calculated income tax at statutory rate of 22%	7.5	-2.7
Tax differential Norway and abroad	0.2	-0.5
Recognized deferred tax asset	25.0	-
Unrecognized change in deferred tax assets	7.3	-5.8
Permanent differences	-	-
Currency translation and other	-14.9	6.8
Total tax expense	**25.0**	**-2.2**
Effective tax rate	74%	18%

* The Group files its tax return in NOK. The effective tax rate is affected by recognition of deferred tax asset.

Deferred tax assets comprise:

	Year ended 31 December	
USD Millions	2023	2022
Property, plant and equipment and intangible assets	-8.8	-10.6
Inventory	-	-
Tax losses carried forward	53.0	60.8
Interest rate deductability carry forward	12.1	13.0
Other	6.1	2.7
Net deferred tax assets	62.4	65.9
Deferred tax liability	-3.7	-5.4
Deferred tax asset	66.1	71.3
Unrecognized deferred tax assets	**41.1**	**71.3**
Recognized deferred tax asset	**25.0**	
Recognized deferred tax liability	**-3.7**	**-5.4**

Current income tax expenses relate to subsidiaries in US (21% Federal tax rate) and Australia (30%) and recognition of deferred tax asset in Norway (22%). There were no changes in corporate tax rates in these countries over 2023 and 2022. In Norway the corporate tax rate was reduced from 23% to 22% in 2019 and is unchanged in 2023. The recognized deferred tax liability of USD 3.7 million relates to the entities in the US.

The deferred tax asset has decreased from USD 71.3 million in 2022 to USD 65.6 million in 2023 due to lower tax losses carried forward.

Based on the current ownership structure for the different entities in the Group, management has identified two separate tax groups in accordance with the Norwegian Tax Code. The first tax group is related to Aker BioMarine ASA. The second tax group consists of Aker BioMarine Holding AS and its wholly owned subsidiaries, being Aker BioMarine Antarctic AS, Aker BioMarine Distribution Holding AS, Aker BioMarine Understory AS, Aker BioMarine Human Ingredients AS and KRBNX AS. In Norway, tax losses are without expiration.

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

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

For the first tax group being Aker BioMarine ASA, no deferred tax assets from historic tax losses have been recognized as there is limited possibility for the tax group to utilize these tax losses.

As for the second tax group being Aker BioMarine Holding AS and subsidiaries, management has assessed, based on 2023 results and future budgets that the Group will be in a tax position going forward. The positive development is driven by Aker BioMarine Antarctic AS where the business activities have been scaled sufficiently to be at a level where the company on a standalone basis generate taxable profits. Furthermore, Aker BioMarine Antarctic AS, being the Feed Ingredients business of the Group, has experienced increased prices for its products, mainly Qrill Aqua, Qrill Pet and Nutra combined with increased production volumes at scale with lower unit cost, and therefore higher margins. Based on an overall assessment, and particularly carried by the outlook of the Feed Ingredients business, the Group has recognized USD 25m in tax assets. The recognized deferred tax asset is calculated based on what has been considered more likely than not that the tax Group will be able to utilize within the next 3-5 years.

PILLAR 2

The OECD Pillar Two Model Rules will be effective for Aker's financial year starting on January 1, 2024. Aker ASA, and thereby Aker BioMarine ASA, is in the scope of the enacted legislation and has evaluated its potential exposure to Pillar 2 income taxes. The preliminary analysis, based on the most recent country-by-country reporting to the tax authorities and financial statements for the entities in the

Group, indicates that most jurisdictions would be covered by the Safe Harbour rules. However, it is not possible to assess the impact in 2024 with any level of confidence based on the currently available data. Aker is in the process of assessing the consequences of the Pillar 2 income taxes. The financial consequences will depend on, among others, the group structure and financial results. Aker BioMarine ASA has applied the exception from the requirements of IAS 12 not to recognise and disclose information about deferred tax assets and liabilities associated with Pillar 2 income taxes.

Note 8 – Property, plant and equipment

Property, plant and equipment are recorded at cost, less any accumulated depreciation and any accumulated impairment losses. Depreciation is recognized on a straight-line basis over the estimated useful lives of each major component of property, plant and equipment. Assets under construction are not depreciated until the items are available for use as intended by management.

Expenditures to replace a component of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the asset will flow to the Group and the costs can be measured reliably. Gains and losses are recognized upon asset de-recognition. The costs of consumables used, and day-to-day maintenance of property, plant and equipment are expensed as incurred. Costs incurred for major inspections and overhauls or to improve a vessel's operating efficiency, functionality or safety are capitalized.

Movements in property, plant and equipment in 2023

USD Millions	Vessels, transportation equipment, etc.	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2023	**283.7**	**149.0**	**46.5**	**19.6**	**498.8**
Investments	18.5	3.6	23.8	-	45.9
Asset retirements	-4.3	-1.1	-0.6	-	-6.1
Other reclassifications 1)	-	20.5	-23.2	1.0	-1.7
Acquisition cost as of 31 December 2023	**297.9**	**171.9**	**46.5**	**20.6**	**537.0**
Acc. depreciation and impairment as of 1 January 2023	**-96.1**	**-62.1**	**-2.7**	**-4.7**	**-165.6**
Depreciation for the year	-18.0	-15.7	-	-0.7	-34.4
Asset retirements	4.3	0.7	-	-	5.0
Other reclassifications 1)		-0.5	-	-	-0.5
Acc. depreciation and impairment as of 31 December 2023	**-109.7**	**-77.6**	**-2.7**	**-5.4**	**-195.5**
Book value as of 31 December 2023	**188.2**	**94.3**	**43.8**	**15.2**	**341.5**
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

1) The reclassification from Asset under classification is mainly reclassification of the protein plant and smaller projects that are reclassified to development assets, see Note 9

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

Depreciation of vessels is included in the cost of inventory conversion (see Note 12).

Movements in property, plant and equipment in 2022

USD Millions	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2022	**285.4**	**163.2**	**25.7**	**18.8**	**493.1**
Investments	10.1	7.7	21.9	0.8	40.5
Asset retirements	-12.6	-21.3	-	-	-33.9
Deconsolidation	-	-0.4	-	-	-0.4
Other reclassifications	0.8	-0.2	-1.0		-0.4
Acquisition cost as of 31 December 2022	**283.7**	**149.0**	**46.6**	**19.6**	**498.8**
Acc. depreciation and impairment as of 1 January 2022	**-89.8**	**-68.7**	**-2.7**	**-4.0**	**-165.2**
Depreciation for the year	-18.9	-15.2	-	-0.7	-34.8
Impairment	12.6	21.4	-	-	34.0
Other reclassifications 1)		0.4	-	-	0.4
Acc. depreciation and impairment as of 31 December 2022	**-96.1**	**-62.1**	**-2.7**	**-4.7**	**-165.6**
Book value as of 31 December 2022	**187.6**	**86.9**	**43.8**	**14.9**	**333.2**
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

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

Reconciliation depreciation and amortization

USD Millions	2023	2022
Depreciation for the year of Property, plant & equipment	(34.4)	(34.8)
Amortization for the year of Intangible assets	(11.1)	(10.2)
Amortization for the year of Contract cost	(2.0)	(2.0)
Leasing (ROU) depreciation	(4.7)	(4.4)
Total	**(52.1)**	**(51.4)**
Depreciation and amortization related to production assets and included in cost to inventory	(21.1)	(35.0)
Depreciation and amortization related to other assets	(32.0)	(16.4)

The Group's total depreciation, amortization, and impairment is presented in the above schedule. As compared to the consolidated statement of profit or loss the USD 32.0 million (2022: USD 16.4 million) relates to depreciation and amortization of assets not directly used in the production of goods, and therefore recognized as depreciation, amortization and impairment in the statement of profit or loss. Other assets primarily consist of the customer portfolios recognized following the business combinations /asset acquisitions of Lang, Neptune and Enzymotec, and the impairment of customer portfolios and trademarks. Inventoriable depreciation mainly consists of the Group's operating harvesting vessels and the manufacturing plant in Houston, Texas, amounting to USD 21.0 million (2022: USD 35.0 million).

Investments in 2023:
Investments in machinery and vessels are mainly installments and harvesting equipment on the vessels. Assets under construction comprise the investments the Group has in the Ski plant and Lysoveta initiatives. The Group has had its annual shipyard in Q4-23 where all the vessels were upgraded. Shipyard expenses amounted to USD 12 million in 2023.

Asset retirements in 2023:
Asset retirements mainly include machinery and harvesting equipment. All components that have been retired were fully depreciated.

As of 31 December 2023, the Group has USD 1.2 million in commitments for further investments in property, plant and equipment (2022: USD 7.4 million). For details on mortgages and pledging of security, see Note 16.

Change of estimate seasonal depreciations offshore

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

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

• Starting from 2024, other offshore depreciations are also shifted from 12 months to the 10 harvesting months.

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

Note 9 – Goodwill and Intangible Assets

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

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

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized, and thus tested for impairment annually, and more frequently if indicators of possible impairment are observed. Goodwill is allocated to the cash generating units ("CGU"), which are expected to benefit from synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes and reporting.

Intangible assets

Development

Expenditures for research activities performed to gain new scientific, technical or other knowledge are expensed when incurred. Development expenditures are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits probable and the Group intends to and has adequate resources to complete development and to use or sell the asset. The amount capitalized includes the cost of materials and direct attributable expenses. Additions to development in 2023 include Understory (protein product project) and development of other new products.

License agreements

License agreements acquired separately are measured at cost. Following initial recognition, the Group's license agreements are recorded less any accumulated amortization and impairment losses. The license relates to the Group's technology to extract purified krill oil at the facility in Houston, Texas.

Fishing License

One of the Group's fishing licenses is recognized at USD 10.5 million. The license relates to krill fishery in the Southern Ocean and will remain in the Group's possession if all applicable requirements are met, and as such they are determined to have an indefinite life.

Customer relation

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

Trademark

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

Patents

Patents are intangible assets with defined useful lives and are amortized until the expiration dates. The patents are related to CaPre, acquired as part of the Acasti transaction.

Movements in intangible assets for 2023

USD Millions	Goodwill	Development	License agreements	Fishing license	Patents	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2023	**94.6**	**9.4**	**2.4**	**10.5**	**-**	**91.9**	**5.7**	**214.5**
Additions - external cost	-	-	-	-	2.6	0.1	-	2.7
Asset retirements	-	-	-	-	-	-0.5	-	-0.5
Reclassifications	-	1.7	-	-	-	-0.5	-	1.2
Acquisition cost as of 31 December 2023	**94.6**	**11.1**	**2.4**	**10.5**	**2.6**	**91.0**	**5.7**	**217.9**
Amortization and impairment losses as of 1 January 2023	**-**	**-5.4**	**-2.2**	**-**	**-**	**-43.3**	**-0.9**	**-51.8**
Amortization for the year	-	-1.5	-0.2	-	-	-9.5	-	-11.2
Reclassifications	-	-	-	-	-	0.4	-	0.4
Amortization and impairment losses as of 31 December 2023	**-**	**-6.9**	**-2.4**	**-**	**-**	**-52.4**	**-0.9**	**-62.5**
Book value as of 31 December 2023	**94.6**	**4.3**	**-**	**10.5**	**2.6**	**38.6**	**4.8**	**155.4**
Amortization period		5-10 years	10-12 years		7-10 years	7-10 years	7-10 years	
Amortization method		Straight-line	Straight-line		Straight-line	Straight-line	Straight-line	

Movements in intangible assets for 2022

USD Millions	Goodwill	Development	License agreements	Fishing license	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2022	**94.6**	**8.2**	**2.4**	**10.5**	**91.7**	**5.7**	**213.1**
Additions - external cost	-	5.7	-	-		-	5.7
Deconsolidation	-	-4.0	-	-	-0.3	-	-4.3
Reclassifications	-	-0.5	-	-	0.5	-	-
Acquisition cost as of 31 December 2022	**94.6**	**9.4**	**2.4**	**10.5**	**91.9**	**5.7**	**214.5**
Amortization and impairment losses as of 1 January 2022	**-**	**-5.3**	**-1.5**	**-**	**-33.9**	**-0.9**	**-41.6**
Amortization/ impairment for the year	-	-0.2	-0.5	-	-9.5	-	-10.2
Reclassifications	-	0.1	-0.2	-	0.1	-	-
Amortization and impairment losses as of 31 December 2022	**-**	**-5.4**	**-2.2**	**-**	**-43.3**	**-0.9**	**-51.8**
Book value as of 31 December 2022	**94.6**	**4.0**	**0.2**	**10.5**	**48.6**	**4.8**	**162.7**
Amortization period		5-10 years	10-12 years		7-10 years	7-10 years	
Amortization method		Straight-line	Straight-line		Straight-line	Straight-line	

Segment allocation of goodwill and intangible assets:

USD Millions	Goodwill *		Development		Patents		License		Fishing license		Customer relation		Trademark	
Segment	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Ingredients	66.4	66.4	2.0	1.8	2.6	-	10.5	10.5	13.7	19.7	4.8	4.8	4.8	4.8
Brands	28.2	28.2	2.3	3.0	-	-	-	-	25.0	28.4	-	-	-	-
Total	**94.6**	**94.6**	**4.3**	**4.8**	**2.6**	**-**	**10.5**	**10.5**	**38.7**	**48.1**	**4.8**	**4.8**	**4.8**	**4.8**

Note 10 – Impairment assessment

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

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

Based on a thorough analysis, a CGU for goodwill impairment testing is assessed to be on segment level.

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

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

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

Goodwill impairment testing

Mandatory annual tests for impairment are performed for operating segments with allocated goodwill or assets with indefinite useful life, and for assets//operating segments where impairment indicators have been identified. Impairment tests are performed on Ingredients and Brands (the Ingredients and Brands operating segment both with allocated goodwill). The impairment test of the Ingredient segment also includes a fishing license and trademark assets with indefinite useful life.

Main assumptions for the value-in-use calculation

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

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

The discount rates used reflect the current market assessment of the risks specific to each operating segment and are estimated based on the weighted average cost of capital. The discount rate is estimated based on a weighted average of equity return requirements and expected costs of debt, assuming a projected debt-to-equity ratio of 1. The basis for the discount rate is a risk-free interest rate set at 10 years US government bonds, and the credit risk premium has been set equal to the credit spread (compared to government bonds) for US corporate bonds with credit rating BB. The Group has used different discount rates for the Ingredients and the Brands operating segments to reflect the different market operations.

Climate risk has been assessed when performing the value-in-use calculation, primarily in the Ingredients segment. Any climate change affecting the krill biomass with regards to availability and nutrients composition could significantly impact the harvesting. In addition, ice and general weather conditions could create operational difficulties. In the value-in-use calculations the normal production capacity of krill meal considers these uncertainties.

Ingredients:

Projected cash flows are based on management's best estimates and the business plan for the Ingredients segment for the subsequent five years period. The estimates are based on detailed forecast prepared by the various departments in the ingredients segment. For subsequent periods, the model is based on an estimated terminal growth. In the forecast for the period 2024-2027, revenue projections are based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast which is based on the scalability in the business model. As approximately 65 per cent of the Group's operating expenses are fixed costs (in line with IAS 2), increased sales levels will contribute to higher operating margins. Future product pricing has as per the above been based on historical prices and management's expectation with regards to new arrangements. The calculation is based on a fairly flat development for krill oil sales volume as well as an increase in the krill meal sales prices in the forecast period, compared to the sales price levels in 2023. Sales volumes have been modelled to follow the production targets, however lagging as to allow for building and maintaining safety-stock.

In the Ingredients impairment model the forecast period is 2024-2027. At the end of the forecast period there is an extrapolation period from 2028-2032 (as no detailed budget is prepared after 2027). In the extrapolation period the volume of krill oil has been set flat for impairment test purposes while the volume of krill meal is expected to increase. The discount rate is based on a WACC of 10.0% and in the terminal value it is assumed a long-term annual growth equal to 2.0%. The discount rate has increased from last year due to an increase in the small stock premium when calculating the cost of equity.

Capital expenditure is based on the long-term technical and operations program and firm commitments. It is also assumed that the vessels will be replaced upon the end of the assumed useful life.

Brands

Projected cash flows are based on management's best estimates and the business plan for the Brands segment for the subsequent five years period. The estimates are based on a detailed forecast prepared by management in Lang and Epion. For subsequent periods, the model is based on an estimated terminal growth, that does not exceed the growth for the products, industry or country (US) in which the segment operates. In the forecast for the period 2024-2027, revenue projections are based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast.

In the Brands impairment model the forecast period is 2024-2027. At the end of the forecast period there is an extrapolation period from 2028-2032. In the extrapolation period growth has been set to 2.0% for Lang and higher growth rates for Epion as the company is a start-up company. The discount rate is based on a WACC of 10.0% and in the terminal value it is assumed a long-term annual growth equal to 2.0%.

	WACC post-tax		WACC pre-tax*	
Segment	2023	2022	2023	2022
Ingredients	10.0 %	9.6 %	10.5 %	9.8 %
Brands	10.0 %	10.4 %	10.5 %	10.7 %

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

Sensitivity

Ingredients

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

An increase of the WACC of 1% in the Ingredients segment would lead to 11% lower recoverable amount in the Ingredients segment. Lowering the terminal growth by 1% would lead to 9% lower recoverable amount in the Ingredients segment. Neither an increase of the WACC by 1% nor a decrease of the terminal growth of 1% would lead to impairment.

Brands

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

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

An increase of the WACC of 1% in the Brands segment would lead to a lower recoverable amount of 14%. Lowering the terminal growth by 1% would lead to a 9% lower recoverable amount in the Brands segment. Neither an increase of the WACC by 1% nor a decrease of the terminal growth of 1% would lead to impairment.

Intangible assets impairment testing

For customer relations, cash inflows have been monitored at the same level as the identified operating segment for goodwill impairment testing. During 2023, Management has assessed that there was no impairment.

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

Note 11 – Climate risk

In 2021 AKBM set eight ESG ambitions, which is currently under review and further development as a response to AKBMs new company structure, effective January 1st 2024, in addition to new reporting requirement following the Corporate Sustainability Reporting Directive (CSRD). The update of the Company's ESG ambitions will be finalized in 2024. In the introduction of chapter 2 the topics considered to be material for AKBM is listed in addition to KPIs, status and where in the report the topics are addressed in more detail. Climate, circularity & waste management are among these topics.

The Group has mapped the entire value chain to identify main sources of CO_2 emissions combined with a targeted approach to reduce emissions from these sources. The Group's reporting on ESG follows the Task Force on Climate-Related Financial Disclosures (TCFD) framework (in chapter 1) , GHG-protocol and in reference to GRI (chapter 2).

The Groups governance structure for sustainability is described in detail in chapter 2.

Financial impact of climate change on main asset classes

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

Property, plant, and equipment

The Group's property, plant and equipment primarily consists of three krill harvesting vessels, one service vessel, the protein facility in Ski, Norway and the extraction facility in Houston, US. Management has assessed if climate change could be an indicator of impairment or if climate change would require modifications to the useful life assessment of the Group's assets.

Antarctic krill continues to be one of the world's biggest and most underutilized marine resources. In a scientific publication from September 2021, several Antarctic research institutions around the globe confirm the standing krill biomass of 63 million metric tonnes. This is more than was identified in the survey from 2000 and shows that the biomass is stable in density and distribution. A more recent scientific krill study that came out in May 2023 presents a 10-year time series on smaller scales (South Orkney) that confirms the healthy and stable biomass of krill within that area. The study also confirms that the annual krill catches are kept well below the upper precautionary level for the area. Recent harvest figures also support the fact that krill availability is good. The fishery is MSC and Friends of the Sea certified. In addition, we have received consecutive A-ratings from Sustainable Fisheries Partnership (SFP). These strong sustainability credentials combined with increasing market demand for krill meal reduces the risk of climate related impact on the assets.

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

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

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

Intangible assets

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

Trade and other receivables

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

Inventory

The Group's inventory is primarily krill derived products sold to customers in the aforementioned industries. Based on studies done by the decarbonization committee, krill products perform well in life cycle assessment (LCA) analyses because the products are low on many stressors, including biotic resource use, land use, freshwater use, acidification, and eutrophication potential. Compared to other ingredients, krill has one of the lowest CO_2 footprints. This low CO_2 footprint is beneficial as it is expected that there will be a decline in demand for products with high emissions, which could then indicate that inventories or assets might be impaired. Management confirms that no climate related matters impact the value of the Group's inventory.

Deferred income taxes

The Group has significant tax losses being carried forward which have not been recognized as deferred tax assets historically (see Note 7). Based on an assessment in 2023, the Group has recognized deferred tax asset related to the feed ingredient business. However, Management concludes that climate change does not impact the Group's tax losses.

Circularity

During 2023, Aker BioMarine together with Aion agreed to produce 3000 reusable pallets made from own plastic waste. The agreement will reduce the use of wooden pallets while at the same time reduce the environmental footprint of both the Feed Ingredients and Human Ingredients segments. The Company will keep these pallets in its own operation over a 10 year period when the pallets will be recycled into new pallets. 2023 also marked the year when the Company sent 100% of meal bags from Houston and 100% of trawls to be recycled through Aion. With respect to products, 12 MT was discarded, which is a decrease from 14 MT in 2022. Management confirms that the Group has systems and processes in place to reach the circularity goals.

CO_2 reduction efforts and estimated costs

The 2023 CO_2 emission was 2.2 per tonn krill meal produced, which is a 18% reduction in intensity from our base year 2020.

As a part of the Group's strategic review of the ESG ambitions, and the ongoing preparations to fully comply with the Corporate Sustainability Reporting Directive (CSRD), the Group is in the process of

creating a detailed transition plan to reach our ESG-targets. This will build on our current reduction plan, ensuring that effective measures are continued, with the goal to reduce our negative impact.

The current reduction plan includes certain measures such as renewable electricity and gas in Houston as well as, low-emission transport and renewable fuels on the service vessel. These measures require limited additional investments.

As part of this reduction plan Aker BioMarine invested in a heat recovery project in one of our vessels during shipyard 2022. Cost of the project was already capitalized by the Group in 2022. In 2023 this contributed to a reduction of fuel consumption equivalent to 1,584 tonnes of CO_2 or 494 mt fuel. The Group will continue to invest in projects on the vessels to improve the carbon intensity and absolute reduction. Renewable electricity in Houston and low-emission transport will be expensed as incurred as part of regular operating costs. The actual cost of renewable fuels on the service vessel is uncertain as there are no forward curves etc. indicating a market price when the transition will occur.

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

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

Note 12 – Inventories

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

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

Ingredients:

The production of krill derived products in the Ingredients segment is highly complex in several stages. First, the raw krill is harvested in the Southern Ocean using Eco-Harvesting. Then the raw krill is processed into krill meal and raw krill oil onboard the vessels. These products are subsequently shipped to the logistics hub in Montevideo, Uruguay. From Uruguay the meal is sent to feed customers or to the Group's krill oil facility in Houston where krill oil is extracted from the meal. After the oil extraction, the Group has a low fat/ high protein krill meal and krill oil, where krill oil is the main product. As part of the reprocessing of krill oil the Group gets a neutral oil that can be blended into krill oil or used as ingredient into other applications. The low fat/ high protein krill meal is currently sold to feed customers. In future production this meal will be used as an ingredient to the Group's novel protein product.

Brands:

In the Brands segment, raw materials and goods under production and finished goods inventory include processing cost incurred by the Group from outside manufacturing service providers.

Inventory balances as of 31 December 2023 and 2022 are shown below:

	Year ended 31 December	
USD Millions	2023	2022
Non-product related inventory*	10.7	10.0
Packaging*	7.9	4.0
Raw materials and goods under production	28.5	20.5
Finished goods	136.6	162.2
Total	**183.7**	**196.6**
Cost of inventories recognized at net realizable value	-	-
Carrying value of inventories recognized at net realizable value	-	-
Write-down of inventories recognized towards net change in inventories in the period**	-	-
Carrying value of inventories pledged as security	183.7	196.6

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

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

The inventory balance is pledged as security at both 31 December 2023 and 2022 and is included in the book value of assets pledged as security, please refer to Note 16.

Movements in inventory during 2023:

USD Millions	Ingredients	Brand	Elim	Total
Inventory at 1 January 2023	**151.9**	**39.2**	**5.5**	**196.6**
Acquired raw material, packaging, and non product related inventory	18.6	-	-	4.6
Acquired inventory for sale	-	92.4	-14.6	77.8
Production	144.6	-	-	144.6
Sale	-142.6	-95.1	14.1	-223.6
Consumption	-20.3	-	-	-20.3
Other changes	2.6	-	-	2.6
Freight	1.3	-	-	1.3
Inventory at 31 December 2023	**156.1**	**36.5**	**5.0**	**183.7**

Reconciliation of net change in inventories 2023:

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

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

Reconciliation of net change in inventories 2022:

USD Millions	2022
Cost of goods sold before elimination of internal sales and internal profit	-182.9
Produced inventory	164.5
Acquired inventory	81.5
Acquired raw material and non product related inventory	14.0
Rework, consumptions and obsolete	-29.5
Elimination of internal profit on stock	10.9
Net change in inventories	**58.5**

Cost of goods sold before elimination of internal sales and internal profit	-182.9
Elimination of cost of internal sales	20.5
Cost of goods sold recognized in Profit and Loss	**-162.4**

Movements in inventory during 2022:

USD Millions	Ingredients	Brand	Elim	Total
Inventory at 1 January	**104.2**	**39.4**	**-5.4**	**138.2**
Acquired inventory for sale	-	81.5	-9.6	71.9
Production	164.5	-	-	164.5
Sale	-101.2	-81.7	20.5	-162.4
Consumption	-31.5	-	-	-31.5
Other charges	1.3	-	-	1.3
Freight	0.6	-	-	0.6
Inventory at 31 December	**137.9**	**39.2**	**5.5**	**182.7**

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

	Year ended 31 December	
USD Millions	2023	2022
Salaries	-28.1	-32.2
Direct Production	-7.8	-8.9
Fuel	-28.0	-18.6
Consumables	-3.8	-4.2
R&M	-5.1	-8.0
Other	-8.4	-12.7
Nutra Freight	-1.3	-3.1
Capsulation	-5.3	-5.0
Uruguay	-9.1	-8.3
Depreciation	-24.4	-35.0
Consumption of krill raw materials	-20.3	-31.5
Total costs allocated to inventory	**-141.6**	**-167.5**

Note 13 – Trade receivable and other current assets

	As per 31 December	
USD Millions	2023	2022
Accounts receivable	57.6	59.9
Prepaid expenses	5.6	3.7
Other current receivables	8.3	5.2
Total	**71.5**	**68.8**

Note 14 – Cash and cash equivalents

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

	As per 31 December	
USD Millions	2023	2022
Cash and bank deposits	25.4	21.0
Restricted bank deposits	2.2	1.3
Cash and cash equivalents	**27.5**	**22.3**

Restricted bank deposits relate to employee tax withholdings used to settle tax remittances with the tax authorities on a periodic basis. As of 31 December 2023, the Group had drawn USD 14.7 million (2022: USD 33.9 million) out of a total of USD 40.0 million available in an overdraft facility.

Note 15 – Investments in associated companies

Aker BioMarine ASA has the following investment in associates:

Entity	Country	Industry	Ownership interest	Voting rights
Aion AS	Norway	Circular plastic products	100%	-

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

Based on an overall assessment where size and complexity are taken into account, Aion has been considered to be significant associate. Further information is disclosed below.

USD Millions	2023	2022
Book value at 1 January	**10.2**	**-**
Loss of control, reclassification from subsidiary to associated	-	10.2
Share of profit/(loss)	-3.0	-
Reclassification to "Asset held for sale"	-7.1	-
Book value at 31 December	**0.1**	**10.2**

Aker BioMarine ASA owns 100% of the shares, but the Group's involvement in Aion is limited to board participation and purchase of circular products on market terms. Aker BioMarine only have two out of five Board members. Accordingly, it is concluded that the Group does not have control over Aion AS.

As of 31 December 2023, the investment in Aion AS is classified as "Asset held for sale". The Group has initiated a sales process as Aion AS is not part of the core business of the Group. A sale is expected to close within 12 months. Aion AS is reported within the 'Ingredients' segment.

The remaining book value is an investment in Founders Fund AS.

Note 16 – Interest bearing debt

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

	As per 31 December	
USD Millions	2023	2022
Non-current liabilities		
Secured bank loans	337.8	326.5
Non-current NOK-denominated loan from Antarctic Harvesting Holding AS	1.3	1.3
Leasing liabilities	4.8	5.8
Book value total interest-bearing non-current liabilities	**344.0**	**333.6**
Current liabilities		
Current portion of secured loans	29.4	9.4
Overdraft facilities	14.7	33.4
Leasing liabilities	4.9	4.8
Book value total interest-bearing current liabilities	**49.0**	**47.6**
Book value total interest-bearing liabilities	**392.9**	**381.2**

Total interest-bearing debt was at USD 392.9 million, including IFRS 16 leasing commitments of USD 9.7 million as of 31 December 2023. Cash amounted to USD 27.5 million, implying net interest-bearing debt of USD 365.3 million, up from USD 358.8 million same period last year. The increase is mainly due to investments in the protein factory, upgrades at Houston Plant as well as shipyard. Total available liquidity as of 31 December 2023 was USD 52.9 million (cash and available amounts under the debt facilities).

The Company has a financing structure with a bank group consisting of DNB Bank, Cooperative Rabobank and Nordea Bank. The structure consists of a larger corporate revolving credit facility (RCF) and one term loan for the Endurance vessel. The Group obtained a covenant waiver for 2023. The waiver set out a new maximum threshold up to 6.0:1 (net interest-bearing debt / 12 month Adjusted EBITDA), up from original 5:0:1. For 2023, the Company has been within this threshold. Going into 2024, the company has also been granted a leverage covenant waiver for Q1 2024 to allow for some uncertainty start of the year as a result of low harvesting end of 2023.

Terms and debt repayment schedule per 31 December 2023:

Loan	Currency	USD Millions	Nominal interest rate		Year of maturity	Instalments
Secured bank loan - Bank syndicate	USD	67.9	3,13 % (fixed)		2,031	Quarterly
Secured loan - Bank syndicate	USD	299.3	SOFR + margin	1)	2,025	In full upon termination
Antarctic Harvesting Holding AS	NOK	1.3	7.0%		-	-
Overdraft facility with DNB	USD	14.7	NOWA+0,13% yearly framework agreement provision	2)	n/a	n/a
Leasing financing	NOK/USD	9.7	6.4 - 7.3%		<2030	Monthly

1) SOFR: Secured Overnight Financing Rate

2) NOWA: Norwegian Overnight Weighted Average

The following table displays debt secured by mortgaged assets:

	As per 31 December	
USD Millions	2023	2022
Secured bank loans	367.2	335.9
Overdraft facility	14.7	33.4
Total secured debt	**381.9**	**369.3**
Book value of assets pledged as security		
Operating assets	**684.5**	**731.9**

Asset pledged as security per company as of 31 December 2023:

USD Millions	Group total	Antarctic AS	AKBM Human Ingredients AS	Understory AS	AKBM Distribution Holding AS	AKBM US Holding	AKBM Manufacturing	New Ride	Lang Pharma Nutrition
Ships/Rigs	180.6	180.6	-	-	-	-	-	-	-
Customers receivable	45.0	28.3	-	-	-	-	-	-	16.7
Shares	273.3	0.9	3.2	-	108.1	108.2	-	52.9	-
Inventory	149.1	63.6	47.6	-	-	2.9	-	-	35.1
Other assets	36.6	14.5	2.3	-	-	0.1	1.4	-	18.4
Total	**684.6**	**287.9**	**53.1**	**-**	**108.1**	**111.1**	**1.4**	**53.0**	**70.1**

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

USD Millions	Secured bank loans	Proceeds from owner	Lease	Bank overdraft	Total
Balance Interest bearing debt at 31 December 2022	**335.8**	**1.3**	**10.6**	**33.4**	**381.1**
Changes in financing cash flows					
Secured bank loan - RCF - DNB/ RABO	40.0	-	-	-	40.0
Instalments interest-bearing debt	-9.4	-	-5.2	-	-14.6
Overdraft facility with DNB/RABO	-	-	-	-18.7	-18.7
Net cash flow from financing activities	**30.6**	**-**	**-5.2**	**-18.7**	**6.7**
Non-Cash changes					
Leasing financing (IFRS16)	-	-	4.3	-	4.3
Other changes, liability related					
Interest/fees charged to loan	0.8	-	-	-	0.8
Total liability related changes	**0.8**	**-**	**-**	**-**	**0.8**
Balance Interest bearing debt at 31 December 2023	**367.2**	**1.3**	**9.8**	**14.7**	**392.9**

The following table reconciles the movements in liabilities to cash flow from financing activities in 2022:

	Secured bank loans	Proceeds from owner	Lease	Bank overdraft	Total
Balance Interest bearing debt at 31 December 2021	**294.7**	**1.3**	**11.9**	**16.9**	**324.8**
Changes in Financing cash flows					
Secured bank loan - RCF + TL NewRide - DNB/ RABO	50.0	-	-	-	50.0
Instalment Secured bank loan DNB/GIEK/NEK	-9.4	-	-	-	-9.4
Lease payments			-4.8		-4.8
Overdraft facility with DNB/RABO				16.5	16.5
Net cash flow from financing activities	**40.6**	**-**	**-4.8**	**16.5**	**52.3**
Non-Cash changes					
Leasing financing (IFRS16)	-	-	3.5	-	3.5
Other changes, liability related					
Interest/fees charged to loan	0.6	-	-	-	0.6
Effect of changes in foreign exchange rates	-	-	-	-	-
Total liability related changes	**0.6**	**-**	**-**	**-**	**0.6**
Balance Interest bearing debt at 31 December 2022	**335.9**	**1.3**	**10.6**	**33.4**	**381.2**

Note 17 – Other non-current liabilities

	Year ended 31 December	
USD Millions	2023	2022
Pension liabilities	–	0.1
Total	**–**	**0.1**

Note 18 – Accounts payable and other payables

Accounts payable and other payment liabilities comprise the following items:

	Year ended 31 December	
USD Millions	2023	2022
Accounts payable	30.1	39.0
Accrued expenses	31.4	14.9
Other current liabilities	2.4	3.2
Total	**63.9**	**57.1**

Foreign exchange and liquidity risks are described in Note 20.

Note 19 – Leasing

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

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

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

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

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

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

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

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

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

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

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

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

The Group's ROU asset as at 31 December 2022 include:

USD Millions	Buildings and vessel	Machinery and equipment	Total
Balance as of 1 January 2022	11.0	0.3	**11.3**
Depreciation for the year	-4.2	-0.2	**-4.4**
Additions to ROU assets	0.6	-	**0.6**
Adjustment of ROU assets	2.4	-	**2.4**
Balance as of 31 December 2022	**9.8**	**0.1**	**9.9**

Additions to ROU assets relates to the new lease of offices in Bangkok, Beijing, and Uruguay; a new lease of a warehouse in Uruguay, and the annual CPI adjustments in some of the lease payments.

Amounts recognized in profit or loss:

	Year ended 31 December	
USD Millions	2023	2022
Expenses related to short-term lease	-1.2	-3.9
Expenses related to low-value asset, excl. short-term	0.2	-
Leasing expenses related to variable payments not included in lease liabilities	-2.7	-2.0
Interest on lease liabilities	-0.7	-0.7
Effect of changes in foreign exchange rates	0.2	0.2
Total	**-4.2**	**-6.4**
Instalments on lease liabilities included in cash flow statement	**-5.2**	**4.8**

Future lease liability payments as of year-end 2023 and 2022 (IFRS 16)

USD Millions	2023	2022
Within one year	5.0	5.0
1-2 years	3.3	3.3
3-5 years	0.8	1.5
More than 5 years	1.0	0.7
Total	**10.1**	**10.5**

Lease liabilities as of 31 December 2023 totaled USD 9.7 million (31 December 2022: USD 10.5 million) of which USD 4.9 million (31 December 2022: USD 4.8 million) was classified as current and USD 4.8 million (31 December 2022: USD 5.8 million) as non-current, see Note 16.

Note 20 – Financial risk

The Group's activities expose it to various types of risk which are associated with the financial instruments and markets in which it operates. The most significant types of financial risk the Group is exposed to are credit risk, liquidity risk, and market risks (including foreign exchange risk, interest rate risk and bunker risk. To manage these risks, risk management is carried out in order to create predictability and stability for operating cash flows and values. Management can use financial derivatives to hedge against risk relating to operations, financing, and investment activities if the financial derivative has been approved by the Board of Directors. In 2020 the company entered a fuel hedge contract with DNB, see further description of the contract below under iii) Fuel price risk.

Credit risk

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

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

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

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

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

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

Aging profile of accounts receivable and bad debt provisions:

	As per 31 December	
USD Millions	2023	2022
Not at maturity	42.1	46.5
0-30 days overdue	10.4	10.1
31-120 days overdue	5.5	2.0
121- 365 days overdue	-	2.4
More than one year overdue	0.6	0.3
Total trade receivable	**58.6**	**61.3**
Bad debt provision	**-1.0**	**-1.3**

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

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

USD Millions	2023	2022
Balance at 1 January under IFRS 9	**-1.3**	**-0.9**
Impairment loss (write-off) on trade and other receivables	-	-0.4
Allocation to loss on trade receivable and contract assets	**-1.0**	**-1.3**

The Group`s two most significant customers account for USD 10.7 million of the receivables carrying amount as of 31 December 2023 (2022: USD 12.1 million).

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial liabilities as they mature. The Group does not hedge against exposure to interest-rate fluctuations on debt and is therefore exposed to fluctuations on the variable-rate amount of interest-bearing liabilities, which was USD 369.2 million as of 31 December 2023 (2022: USD 311.6 million).

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

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

Overview of maturities including estimated interest payments by category of liability in 2022:

USD Millions	Book value at 31 December	Nominal values	Up to 6 months	6-12 months	1-2 years	3-5 years	More than 5 years
Secured bank loans	335.9	-393.1	-16.3	-16.5	-291.8	-36.0	-32.4
Interest bearing debt, non-current, related parties	1.3	-1.8	-0.1	-0.1	-0.1	-0.1	-1.4
Overdraft facility	33.4	-33.4	-33.4	-	-	-	-
Leasing liabilities (IFRS16)	10.5	-9.7	-2.5	-2.4	-3.1	-0.7	-1.0
Total 2022 maturity of loans and interest on interest-bearing debt	**381.1**	**-438.0**	**-52.3**	**-19.0**	**-295.0**	**-36.8**	**-34.9**
Accounts payable and other current liabilities	57.1	-57.1	-57.1	-	-	-	-
Non-current non-interest-bearing liabilities	5.5	-5.5	-	-	-	-	-5.5
Total liabilities	**443.7**	**-500.6**	**-109.4**	**-19.0**	**-295.0**	**-36.8**	**-40.3**

Management has had continuous dialogue with the company's bank group through 2023 and a covenant waiver was granted at an elevated leverage covenant threshold of which the company has been in compliance with. Going into 2024, the company has also been granted a leverage covenant waive.r for Q1 2024 to allow for some uncertainty start of the year as a result of low harvesting end of 2023.

Market risk

Foreign exchange risk

The Group operates in a global market and is exposed to currency fluctuations, primarily through fluctuations in the USD, NOK and EUR exchange rates. In addition, the Group has operations with exposure to local currencies in Uruguay, Australia, India, Thailand, New Zealand, Canada and China, but these exposures are regarded minimal. The Group has USD as its presentation and functional currency in the main group companies. The Group has NOK denominated financial instruments thus the consolidated statement of financial position is exposed to changes in NOK/USD exchange rate.

The Group seeks to ensure that revenues and expenses are in the same currency. Future cash flows are estimated and offset. The Group periodically assesses the need for foreign currency hedging. Currency risk is managed on an overall Group level.

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

	2023		2022	
USD Millions	**Euro**	**NOK**	**Euro**	**NOK**
Accounts receivable	-	22.4	-	6.2
Cash	-0.7	-23.7	-0.3	-2.3
Other assets	-	0.3	-	-
Secured bank loan	-	-	-	-
Accounts payable	-0.2	-13.9	-1.1	-13.2
Other balance sheet items	-1.3	-14.5	-	-7.0
Gross balance sheet exposure	**-2.2**	**-29.3**	**-1.4**	**-16.3**
Currency forwards	-	-	-	-
Net exposure	**-2.2**	**-29.3**	**-1.4**	**-16.3**

Sensitivity analysis

A 10% increase or decrease in USD relative to the Euro and the NOK would have reduced or increased the Group's profit before tax with USD 0.2 million related to Euro and USD 2.9 million related to NOK, respectively.

Interest rate risk

The Group's borrowings and any surplus cash balances are held at variable and fixed interest rates linked to the Secured Overnight Financing Rate or Commercial Interest Reference Rate (SOFR and CIRR, 3 or 6 months). A movement of 100 basis points in the interest rate on borrowings and surplus cash balances as of 31 December 2023 would have affected the Group's profit before tax with USD 3.6 million (2022: USD 1.3 million). This analysis assumes that all other variables, especially the exchange rates, remain constant.

Interest rate profile

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

USD Millions	Year ended 31 December 2023	Effective interest rate year ended 31 December 2023	Year ended 31 December 2022	Effective interest rate year ended 31 December 2022
Fixed-interest instruments				
Loan from Antarctic Harvesting Holding AS	-1.3	7.0 %	-1.3	7.0 %
Secured bank loan - Bank syndicate	-67.9	3.1 %	-77.2	3.1 %
Net fixed interest instruments	**-69.2**		**-78.5**	
Floating-interest instruments				
Financial assets				
Cash and cash equivalents	27.5	variable *)	22.3	variable *)
Financial liabilities				
Secured bank loan - Bank syndicate	-299.3	6,9%-8,1%	-258.7	3,1%-7,1%
Overdraft facility	-14.7	variable **)	-33.4	variable **)
Leasing liabilities (IFRS16)	-9.7	variable **)	-10.5	variable **)
Net variable interest instruments	**-296.1**		**-280.3**	
Total net interest-bearing debt	**-365.3**		**-358.8**	

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

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

Fuel price risk

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

Classification of derivatives

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

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

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

Fuel hedge cash flow overview:

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

Hedge reserves

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

Hedge effectiveness

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

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

USD Millions	2023	2022
Opening balance as per 1 January	**3.5**	**5.4**
Change in fair value of hedging instrument recognised in OCI	4.7	-1.9
Reclassified to inventory	-8.2	-15.0
Intrinsic value of options	-	17.8
Reclassified from OCI to profit or loss	-	-2.8
Closing balance as per 31 December	**-**	**3.5**

Fair values

The Group has financial instruments that are measured at fair value. These are the fuel options, which are measured according to level 2 in the fair value hierarchy. In level 2, the valuation techniques apply the lowest level input that is significant to the fair value measurement that is directly or indirectly observable. The fair values using Level 2 valuation techniques are based on discounted cash flow models.

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

Capital management

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

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

Note 21 – Contingencies and legal claims

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

With worldwide operations, the Group is involved in disputes in the ordinary course of its business activities. Provisions to cover projected losses arising from such disputes are made to the extent negative outcomes are probable and reliable estimates can be prepared. However, the outcome of any such dispute is inherently uncertain, and the resulting liability may exceed any provision made.

As per 31 December 2023 no provisions were made for legal claims.

Note 22 – Related parties

The Group's consolidated financial statements include the following transactions and intercompany balances with Aker ASA and companies controlled by Aker ASA. Refer to Note 23 for remuneration to key management.

Aker ASA is the controlling shareholder of the Group.

USD Millions	2023	2022
Office Rent Fornebu Næring	-0.6	-1.0
Recharge Rev Ocean	0.1	0.1
Miscellaneous cost	-0.4	-1.3
Total	**-1.0**	**-2.3**

Note 23 – Salaries and other remuneration to the Board of Directors and executive management

Board remuneration

There is no remuneration paid to the Board members and Employee representative other than ordinary salaries. For details about board remuneration, refer to the Company's Remuneration Report which is published on the Company's website.

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

Remuneration paid to the CEO and Executive management team (EMT)

The CEO is member of the defined contribution pension and insurance plans that cover all employees. The Group uses standard employment contracts. The CEO may be dismissed upon three months' notice. If the company terminates the employment, the CEO is entitled to three months' severance pay after the end of the notice period. The pension is capped at a salary of 12 times the National Social Security base amount.

The Group implemented share incentive programs for employees in February 2022.

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

In 2023, Management team was awarded a discretionary bonus decided by the board after the 2022 Annual Report was approved. Based on the company's performance in 2023 no bonus for the management team awarded, except for one member of the EMT.

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

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

USD Millions		2023				2022			
Name	Current position within the Company	Salary	Paid bonus	Pension	Total	Salary	Paid bonus	Pension	Total
Matts Johansen	Chief Executive Officer (CEO)	0.4	0.3	-	**0.7**	0.4	0.2	-	**0.6**
Katrine Klaveness	Chief Financial Officer (CFO)	0.3	0.1	-	**0.4**	0.3	0.1	-	**0.4**
Simon Seward	EVP Human Health and Nutrition	0.2	0.1	-	**0.3**	0.2	-	-	**0.2**
Hege Spaun	Chief Officer People & External Affairs	0.2	0.1	-	**0.3**	0.2	-	-	**0.2**
Tone Lorentzen	EVP Supply Chain	0.2	0.1	-	**0.3**	0.3	0.1	-	**0.4**
Shauna McNeill (until 31.01.2023)	EVP Innovation	-	0.1	-	**0.1**	0.2	-	-	**0.2**
Sigve Nordrum	EVP Animal Health and Nutrition	0.2	0.1	-	**0.3**	0.2	0.1	-	**0.3**
Webjørn Barstad	EVP Offshore	0.3	0.2	-	**0.5**	0.3	0.2	-	**0.5**
Trond Atle Smedsrud	EVP Strategic Investments	0.2	0.1	-	**0.3**	0.2	0.1	-	**0.3**
Seth French	CEO Lang Pharma Nutrition Inc.	0.5	0.5	-	**1.0**	0.5	0.2	-	**0.7**
TOTAL		**2.5**	**1.7**	**0.1**	**4.1**	**2.8**	**0.9**	**0.1**	**3.8**

Note 24 – Group companies

As of 31 December 2023, Aker Capital AS held 77.7% of the shares in Aker BioMarine, and the CEO, through his wholly owned subsidiary KMMN Invest II AS, held 1.2%.

Assessment of non-controlling interests:

Through its fully owned company Antarctic Harvesting Holding AS (AHH), The Resource Group TGR AS, subscribed to 555,900 new shares (the A-shares) in Aker BioMarine Antarctic AS for a cash consideration of NOK 11 million in September 2015. The shares subscribed to constitute a separate share class with rights to an annual preferential dividend of 7% of the invested capital, but with no economic rights to any profits above this level. The preferred shares are included as interest bearing debt in the statement of financial position. Following the restructuring in 2023 Aker BioMarine Holding AS was established and AHH now holds 555,900 shares in the new company. Aker BioMarine Antarctic AS is fully owned by Aker BioMarine Holding AS.

The structure enables the company to access foreign capital while remaining in compliance with its fishing licenses. Through the shareholders agreement, the company holds the majority of the voting rights for all matter except the reserved matters. The reserved matters give AHH some rights, but not power over the relevant activities. AHH's rights are either protective or relates to activities that does not significantly affect the return. The company has power over the relevant activities, and has control over Aker BioMarine Holding AS.

Based on the content of the shareholder agreement between the company and AHH, the company defines Aker BioMarine Holding AS as a subsidiary, even if the ownership is 40% (the B-shares). It has therefore been assessed that the shareholders agreement does not give rise to any non-controlling interests in the Group financial statements.

Investments in associates

The Group accounts for investments in associates under the equity method. Aion AS has been the main investment classified as investment in associates, and the investment and the share of result has been included in the Group's financial statements. As per 31 December 2023, the investment has been classified as "Asset held for sale".

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

	Shareholding	Voting rights	Administrative headquarters	
	in %	in %	Location	Country
Aker BoMarine Holding AS	40	100*	Lysaker	Norway
Aker BioMarine Antarctic AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic US LLC	100	100	Issaquah	USA
Aker BioMarine Antarctic Services AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic Australia Pty Ltd	100	100	Melbourne	Australia
Aker BioMarine Distribution Holding AS	100	100	Lysaker	Norway
Aker BioMarine Human Ingredients AS	100	100	Lysaker	Norway
Aker BioMarine Holding Understory AS	100	100	Lysaker	Norway
KRBNX AS	100	100	Lysaker	Norway
Aker BioMarine Manufacturing LLC	100	100	Houston	USA
Aker BioMarine Antarctic SA (former Odalson S.A.)	100	100	Montevideo	Uruguay
Aker BioMarine US Holding Inc	100	100	Issaquah	USA
Complector Ship Management AS	100	100	Lysaker	Norway
Aker BioMarine Asia Ltd	100	100	Hong Kong	China
Aker BioMarine Shanghai International Trading Co Ltd	100	100	Shanghai	China
Aker BioMarine Canada Inc (until 08 2023)	100	100	Vancouver	Canada
Euphausia LLC (until 12 2023)	100	100	Wilmington	USA
Aker BioMarine (Thailand) Ltd	100	100	Bangkok	Thailand
Aker BioMarine India Private Ltd	100	100	Mumbai	India
NewRide LLC	100	100	Issaquah	USA
Epion Brands LLC	100	100	Issaquah	USA
Lang Pharma Nutrion Inc	100	100	Middletown	USA
Wanaka BioMarine Ltd	100	100	Nelson	New Zealand
Aker BioMarine Japan K.K	100	100	Tokyo	Japan
Aker BioMarine Chile S.A	100	100	Puerto Varas	Chile
Qpaws AS	100	100	Lysaker	Norway

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

The consolidated financial statements for the Group in 2022 included the following subsidiaries:

	Shareholding	Voting rights	Administrative headquarters	
	in %	in %	Location	Country
Aker BioMarine Antarctic AS	40	100*	Lysaker	Norway
Aker BioMarine Antarctic US LLC	100	100	Issaquah	USA
Aker BioMarine Antarctic Services AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic Australia Pty Ltd	100	100	Melbourne	Australia
Aker BioMarine Manufacturing LLC	100	100	Houston	USA
Aker BioMarine Antarctic SA (former Odalson S.A.)	100	100	Montevideo	Uruguay
Aker BioMarine US Holding Inc	100	100	Issaquah	USA
Complector Ship Management AS	100	100	Lysaker	Norway
Aker BioMarine Asia Ltd	100	100	Hong Kong	China
Aker BioMarine Shanghai International Trading Co Ltd	100	100	Shanghai	China
Aker BioMarine Canada Inc	100	100	Vancouver	Canada
Euphausia LLC	100	100	Wilmington	USA
Aker BioMarine (Thailand) Ltd	100	100	Bangkok	Thailand
Aker BioMarine India Private Ltd	100	100	Mumbai	India
NewRide LLC	100	100	Issaquah	USA
Epion Brands LLC	100	100	Issaquah	USA
Lang Pharma Nutrion Inc	100	100	Middletown	USA
Wanaka BioMarine Ltd	100	100	Nelson	New Zealand
Aker BioMarine Japan K.K	100	100	Tokyo	Japan
Aker BioMarine Chile S.A	100	100	Puerto Varas	Chile
Aion AS (until April 2022, see Note 1)	100	100	Lysaker	Norway

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

Note 25 – Earnings per share

USD Millions	2023	2022
Continued operations:		
Net profit (loss)	**-9.0**	**10.0**
Profit (loss) from continued operations attributable to Equity holders of the parent	**-9.0**	**10.0**
Number of shares		
Share outstanding as per 1 January	87,637,733	87,586,086
Capital increase	35,015	51,647.0
Shares outstanding as per 31 December	**87,672,748**	**87,637,733**
Weighted average number of shares as per 31 December	**87,661,076**	**87,629,125**
Earnings per share		
Basic	-0.10	0.11
Dilluted	-0.10	0.11

Note 26 – Events after the end of the reporting period

The company announced on 14th of February that it is initiating a strategic review for the "Feed Ingredients" business unit.

Aker BioMarine Feed Ingredients is the world's largest krill harvester and producer of krill meal. Krill meal is a premium marine ingredient used in aquaculture feed, pet food and for extraction of krill oil for human consumption. Feed Ingredients owns and operates three specialized harvesting vessels and a support vessel. Production takes place in Antarctica utilizing an efficient and sustainable harvesting technology. Based on external interest for the Feed Ingredients business, the Company has decided to initiate a process to explore strategic alternatives for that segment.

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To the General Meeting of Aker BioMarine ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker BioMarine ASA, which comprise:

- the financial statements of the parent company Aker BioMarine ASA (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aker BioMarine ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the statements of profit or loss, statements of comprehensive income, statements of cash flow and statements of changes in equity for the year then ended, and notes to the financial statements, including a summary of group accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for two years from the election by the general meeting of the shareholders on 20 April 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. Valuation of inventories and impairment assessment of goodwill and other intangible assets have the same characteristics and risks this

year as the previous year and consequently have been an area of focus also for the 2023 audit. Because the Group recognised deferred tax assets during this financial year, we added that as a focus area.

Key Audit Matters	How our audit addressed the Key Audit Matter

Valuation of inventories

On 31 December 2023, the carrying value of the Group's inventory amounts to USD 183.7 million, of which USD 142.1 million is related to the Ingredients segment.

Inventory in the Ingredients segment consists of raw materials, goods under production and finished goods, and is valued at the lower of cost and net realisable value (NRV). Furthermore, the cost of goods in production and finished goods comprises the cost of raw materials, direct labour, other direct cost and the allocation of production overhead cost. We focused on this area due to the significance of the amounts involved, and because cost and estimated NRV require management judgement related to:

- Determination of expenses to be included as part of the indirect production cost capitalised as a part of the inventory,
- The allocation of production cost between products produced, and
- The measurement of the krill- based products held as Inventories at year end, where the use of judgement is particularly related to estimated selling price.

See note 12 - Inventories where management explains the method of cost allocation applied, and explanations relevant to the valuation of inventory.

We observed the Group's routines for physical inventory counts and performed sample-based test counts in significant locations. Our procedures included testing of third-party confirmations from external warehouses and testing of the Group's internal control related to identifying obsolete inventories and volume reporting. These activities enabled us to obtain comfort over the quantity and existence of the inventory to which the cost allocation and estimated NRV applies.

To test management's valuation of inventory:

- We assessed the Group's inventory cost allocation policy and considered whether the policy was in accordance with IAS 2. We also performed a sample-based testing of the cost allocated to inventory
- We obtained an understanding of the Group's policy related to allocation of production cost between products produced and assessed the consistency of the principles. We also considered whether the accounting treatment was in accordance with IAS 2, and tested, on a sample basis, the cost allocation between products.
- We assessed the integrity of the inventory valuation model, reconciled volumes against tested inventory reports and reconciled expenses included in inventory against tested cost base. We also performed a sample-based recalculation of the weighted average cost at year-end of the different inventory products.
- We obtained Management's assessment of lower of cost and net realisable value. We assessed the estimated selling price and freight cost towards historical figures and towards selling price and freight cost subsequent to year-end.

We found no material errors through our testing.

Finally, we considered the adequacy of disclosures in note 12 and found them appropriate and in accordance with the requirements in current accounting standards.

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Impairment assessment of intangible assets and goodwill

On 31 December 2023, the Group had goodwill with a carrying value of USD 94.6 million and other intangible assets with a carrying value of USD 60.8 million.

We focused on management's impairment assessment of intangible assets and goodwill, due to the amounts and significant judgements involved. A potential impairment may have a material impact on the carrying value of intangible assets and goodwill. No write-down was recognised as a result of this year's impairment assessment.

The use of management judgement particularly relates to the determination of the applied discount rate (WACC), future revenues, krill harvesting and production, EBITDA and capital expenditures.

See note 10 Impairment assessment, where management explains the impairment model and key assumptions applied.

We obtained management's impairment review including identification of operating segments and assessed whether the identification was in accordance with IFRS.

We challenged key assumptions applied by management in the cash flow forecasts included in the impairment model. Specifically, we discussed with management to challenge their view on future revenues, krill harvesting and production, EBITDA and capital expenditures.

We tested the mathematical accuracy of cash flow models, and assessed relevant data to historical financial data, future budget approved by management and other obtainable market information such as relevant benchmarks for growth estimates.

We evaluated the discount rate used by management by comparing its composition to empirical data for future interest rates, relevant risk premium and debt ratio. Key assumptions used were benchmarked against external data and our own internal data.

We found no material errors through our testing.

Finally, we considered the adequacy of disclosures in note 10 and found them appropriate and in accordance with the requirements in current accounting standards.

Valuation of deferred tax assets

As detailed in note 7, the Group has recognised deferred tax assets of USD 25 million. Based on the ownership structure in the Group, management has identified two separate Norwegian tax groups, Aker BioMarine ASA and Aker BioMarine Holding AS. For Aker BioMarine ASA tax group, no deferred tax assets from historic tax losses have been recognized. For Aker BioMarine Holding AS tax group, management has assessed, based on 2023 results and future budgets that the Group will be in a tax position going forward. Deferred relating to tax losses carried forward in Aker BioMarine Holding tax group is 39 MUSD.

Management applies judgement to determine to what extent these deferred tax assets qualify for recognition in the statement of financial position. The judgement relates to: management's assumptions about future operating results and timing of utilisation, likelihood of the realisation and sufficient taxable profits in future periods.

Valuation of deferred tax assets has been a focus area due to the materiality of the amounts and the judgement involved in estimation and recognition of deferred tax assets.

We obtained an understanding of management's processes used to calculate and value the deferred tax assets.

We challenged management's use of key assumptions in the cash flow forecasts underpinning the value calculation. In particular we discussed management's view on future development of revenues and expenses, temporary and permanent tax differences, and the expected timing of utilisation of the tax losses carried forward.

We tested the mathematical accuracy of the calculation, and traced data used in the model to historical financial data, future budgets approved by management and external valuation reports.

We found no material errors through our testing.

Finally, we considered the adequacy of disclosures in note 7 and found them appropriate and in accordance with the requirements in current accounting standards.

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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.
In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Aker BioMarine ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name AkerBioMarineASA-2023-12-31.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

pwc

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 18 March 2024
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

To the Board of Directors of Aker BioMarine ASA

Independent report regarding Aker BioMarine ASA's Greenhouse Gas Statement

We have undertaken a limited assurance engagement in respect of Aker BioMarine ASA's (the Company) Greenhouse Gas (GHG) Statement for the year ended 31 December 2023 (Sustainability Matter) included in the company's chapter 2 *Environmental, Social and Governance* in the Annual Report 2023 (Sustainability Information), comprising the table Emissions and the Explanatory Notes in the methodology statement in Appendix 2 on pages 129-132.

The applicable criteria against which the Greenhouse Gas Statement has been evaluated is the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Criteria), applied as explained in the methodology statement on pages 129-132 in appendix 2 in the Annual Report 2023.

Management's Responsibility

Management is responsible for the preparation of the GHG Statement in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a conclusion on the GHG Statement based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410 – "Assurance Engagements on Greenhouse Gas Statements" issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the management's use of the Criteria as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included

- Making inquiries of the persons responsible for the GHG Statement;
- Obtaining an understanding of the process for collecting and reporting the GHG Statement, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the GHG Statement to test - whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the GHG Statement;
- Performing analytical procedures and inquiries to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to Aker BioMarine ASA's operations.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Aker BioMarine ASA's GHG Statement for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the Criteria.

Oslo, 18 March 2024

PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

Skattedirektoratet

Saksbehandler
Rune Tystad

Telefon
977 59 464

Deres dato
23.02.2015

Deres referanse
Martin H. Arnholdt

Vår dato
26.02.2015

Vår referanse
2013/952802

SUPERBA ASA
Postboks 1423 Vika
0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Superba ASA, org.nr. 913 915 062

Vi viser til deres brev av 23. februar 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Superba ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Superba ASA tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig, samt at selskapet gis tillatelse til å rapportere på engelsk til Oslo Børs i tilfelle børnotering.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Superba ASA ble stiftet 30. juni 2014 og var i desember 2014 overtakende selskap i en fisjon fra Aker BioMarine AS. Det fremgår av fisjonsplanen at fisjonen skjedde som ledd i restruktureringen av Aker BioMarine-gruppen, i forbindelse med en potensiell børsnotering. Suberba ASA et integrert bioteknologikonsern som gjennom en optimalisert verdikjede, utvikler og leverer høyverdige produkter til markeder for dyrefôr, kosttilskudd og farmasøytiske ingredienser. Konsernets kjerneaktiviteter er fangst, produksjon, salg og markedsføring av krillbaserte produkter. Konsernets kosttilskudd Superba™ krill olje selges til kunder primært i Europa, USA, Australia og Asia. Kun 0,35 % av selskapets omsetning gikk til norske kunder i 2012, mens det tilsvarende tallet pr. november 2013 var på 0,16 % relatert til salg av Superba™ krill olje. 99 % av selskapets aksjer er eid av Aker ASA og 1 % av selskapets ledelse. Akers hovedaksjonær Kjell Inge Røkke og hans familie eier 67,8 % av aksjene gjennom private selskaper i TRG. Superba ASA er et internasjonalt konsern med ansatte fra 20 ulike nasjonaliteter. Selskapets forretningsforbindelser hører også i all hovedsak til utenfor Norge. Mange av selskapets strategiske muligheter ligger utenfor Norges grenser og krever således korrespondanse og dokumentasjon på engelsk. Det bemerkes at konsernet for øyeblikket blant annet er i ferd med å etablere landbasert produksjon i Houston, Texas. Konsernets rapportering til selskapets ledelse er på engelsk, og dokumentasjon som oversendes til styret er i all hovedsak på engelsk. All intern dokumentasjon og presentasjoner utarbeides på engelsk. Konsernet har således engelsk som arbeidsspråk både internt, men også i stor grad eksternt mot kunder og andre.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "*årsregnskapet og årsberetningen ... være på norsk.*

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "*informative regnskaper for ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et 99 % eid datterselskap av Aker ASA og at eierkretsen således er begrenset. Videre er det vektlagt at konsernets arbeidsspråk er engelsk og at konsernet er internasjonalt og i stor grad benytter engelsk mot kunder og andre.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 658664

Enheten

Organisasjonsnummer:	913 915 062
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	AKER BIOMARINE ASA
Forretningsadresse:	Oksenøyveien 10 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS
Har utarbeidet 'land-for-land' rapport:	Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Jacobsen
Dato for fastsettelse av årsregnskapet:	28.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.08.2025

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	37 500 000	10 100 000
Sum inntekter		**37 500 000**	**10 100 000**
Kostnader			
Lønnskostnad	3,13	12 800 000	9 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 300 000	100 000
Annen driftskostnad	4	17 600 000	12 700 000
Sum kostnader		**31 700 000**	**21 800 000**
Driftsresultat		**5 800 000**	**-11 700 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	134 500 000	
Renteinntekt fra foretak i samme konsern	11	19 200 000	18 200 000
Annen renteinntekt			1 000 000
Annen finansinntekt		300 000	
Sum finansinntekter		**154 000 000**	**19 200 000**
Annen finanskostnad	12	11 600 000	2 600 000
Sum finanskostnader		**11 600 000**	**2 600 000**
Netto finans		**142 400 000**	**16 600 000**
Resultat før skattekostnad		**148 200 000**	**4 900 000**
Skattekostnad	6		
Årsresultat		**148 200 000**	**4 900 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		148 200 000	4 900 000
Sum overføringer og disponeringer		**148 200 000**	**4 900 000**

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7	100 000	500 000
Sum immaterielle eiendeler		**100 000**	**500 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	100 000	1 200 000
Sum varige driftsmidler		**100 000**	**1 200 000**
Finansielle anleggsmidler			
Investering i datterselskap	8	310 100 000	315 600 000
Lån til foretak i samme konsern	11	161 300 000	232 100 000
Andre fordringer		3 300 000	2 700 000
Sum finansielle anleggsmidler		**474 700 000**	**550 400 000**
Sum anleggsmidler		**474 900 000**	**552 100 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		800 000	600 000
Andre fordringer		600 000	300 000
Konsernfordringer	11	16 600 000	5 200 000
Sum fordringer		**18 000 000**	**6 100 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	1 000 000	900 000
Sum bankinnskudd, kontanter og lignende		**1 000 000**	**900 000**
Sum omløpsmidler		**19 000 000**	**7 000 000**
SUM EIENDELER		**493 900 000**	**559 100 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	75 900 000	75 900 000

Overkurs	5	473 000 000	473 000 000
Sum innskutt egenkapital		**548 900 000**	**548 900 000**
Opptjent egenkapital			
Udekket tap	5	225 200 000	200 000
Sum opptjent egenkapital		**-225 200 000**	**-200 000**
Sum egenkapital		**323 700 000**	**548 700 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	9	138 700 000	
Derivative liability	9	11 800 000	
Sum annen langsiktig gjeld		**150 500 000**	
Sum langsiktig gjeld		**150 500 000**	**0**
Kortsiktig gjeld			
Leverandørgjeld		19 700 000	10 400 000
Kortsiktig konserngjeld	11		
Sum kortsiktig gjeld		**19 700 000**	**10 400 000**
Sum gjeld		**170 200 000**	**10 400 000**
SUM EGENKAPITAL OG GJELD		**493 900 000**	**559 100 000**

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	199 000 000	196 300 000
Annen driftsinntekt	2	2 000 000	-100 000
Sum inntekter		**201 000 000**	**196 200 000**
Kostnader			
Varekostnad	12	129 900 000	123 800 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9,10	16 600 000	16 300 000
Annen driftskostnad	4	61 000 000	66 400 000
Sum kostnader		**207 500 000**	**206 500 000**
Driftsresultat		**-6 500 000**	**-10 300 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5		-3 000 000
Annen renteinntekt	5	3 600 000	1 500 000
Annen finansinntekt	5	400 000	
Sum finansinntekter		**4 000 000**	**-1 500 000**
Annen rentekostnad	5	2 500 000	19 700 000
Annen finanskostnad	5	9 500 000	800 000
Sum finanskostnader		**12 000 000**	**20 500 000**
Netto finans		**-8 000 000**	**-22 000 000**
Resultat før skattekostnad		**-14 500 000**	**-32 300 000**
Skattekostnad		-100 000	
Årsresultat		**-14 400 000**	**-32 300 000**
Net profit from discontinued operations	23	194 700 000	23 300 000
OCI			4 600 000
Sum resultatkomponenter for IFRS-foretak		194 700 000	27 900 000
Totalresultat		**180 300 000**	**-4 400 000**
Overføringer og disponeringer			
Ekstraordinært utbytte		373 200 000	
Overføringer til/fra annen egenkapital		-192 900 000	
Sum overføringer og disponeringer		**180 300 000**	

KONSERNBALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	9	55 000 000	46 100 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	7 000 000	17 900 000
Utsatt skattefordel		5 700 000	25 000 000
Goodwill	9	62 600 000	94 600 000
Sum immaterielle eiendeler		**130 300 000**	**183 600 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	17 400 000	15 200 000
Maskiner og anlegg	8	31 600 000	138 000 000
Skip, rigger, fly og lignende			188 100 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8		
Sum varige driftsmidler		**49 000 000**	**341 300 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	1	400 000	100 000
Andre fordringer		3 400 000	2 900 000
Right of use asset	18	2 600 000	9 100 000
Sum finansielle anleggsmidler		**6 400 000**	**12 100 000**
Sum anleggsmidler		**185 700 000**	**537 000 000**
Omløpsmidler			
Varer			
Varer	12	96 300 000	183 700 000
Sum varer		**96 300 000**	**183 700 000**
Fordringer			
Kundefordringer	13,19	54 200 000	71 500 000
Andre fordringer		900 000	300 000
Sum fordringer		**55 100 000**	**71 800 000**
Investeringer			
Asset held for sale	24	35 300 000	7 100 000
Sum investeringer		**35 300 000**	**7 100 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14,19	15 000 000	27 500 000

Sum bankinnskudd, kontanter og lignende		**15 000 000**	**27 500 000**
Sum omløpsmidler		**201 700 000**	**290 100 000**
SUM EIENDELER		**387 400 000**	**827 100 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	25	75 900 000	75 900 000
Annen innskutt egenkapital		494 000 000	493 800 000
Sum innskutt egenkapital		**569 900 000**	**569 700 000**
Opptjent egenkapital			
Fond		300 000	100 000
Annen egenkapital		-396 300 000	-203 300 000
Sum opptjent egenkapital		**-396 000 000**	**-203 200 000**
Sum egenkapital		**173 900 000**	**366 500 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	8 300 000	3 700 000
Sum avsetninger for forpliktelser		**8 300 000**	**3 700 000**
Annen langsiktig gjeld			
Obligasjonslån	16	138 700 000	
Gjeld til kredittinstitusjoner	16		337 800 000
Øvrig langsiktig gjeld	16		1 400 000
Leasing	16	1 600 000	4 800 000
Sum annen langsiktig gjeld		**140 300 000**	**344 000 000**
Sum langsiktig gjeld		**148 600 000**	**347 700 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		5 700 000	44 100 000
Leverandørgjeld	17,19	42 600 000	63 900 000
Leasing	16	1 400 000	4 900 000
Derivative liability	19	11 800 000	
Liabilities held for sale	24	3 400 000	
Sum kortsiktig gjeld		**64 900 000**	**112 900 000**
Sum gjeld		**213 500 000**	**460 600 000**
SUM EGENKAPITAL OG GJELD		**387 400 000**	**827 100 000**



AKER BIOMARINE

ANNUAL REPORT 2024

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THIS IS AKER BIOMARINE

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CHAPTER 2

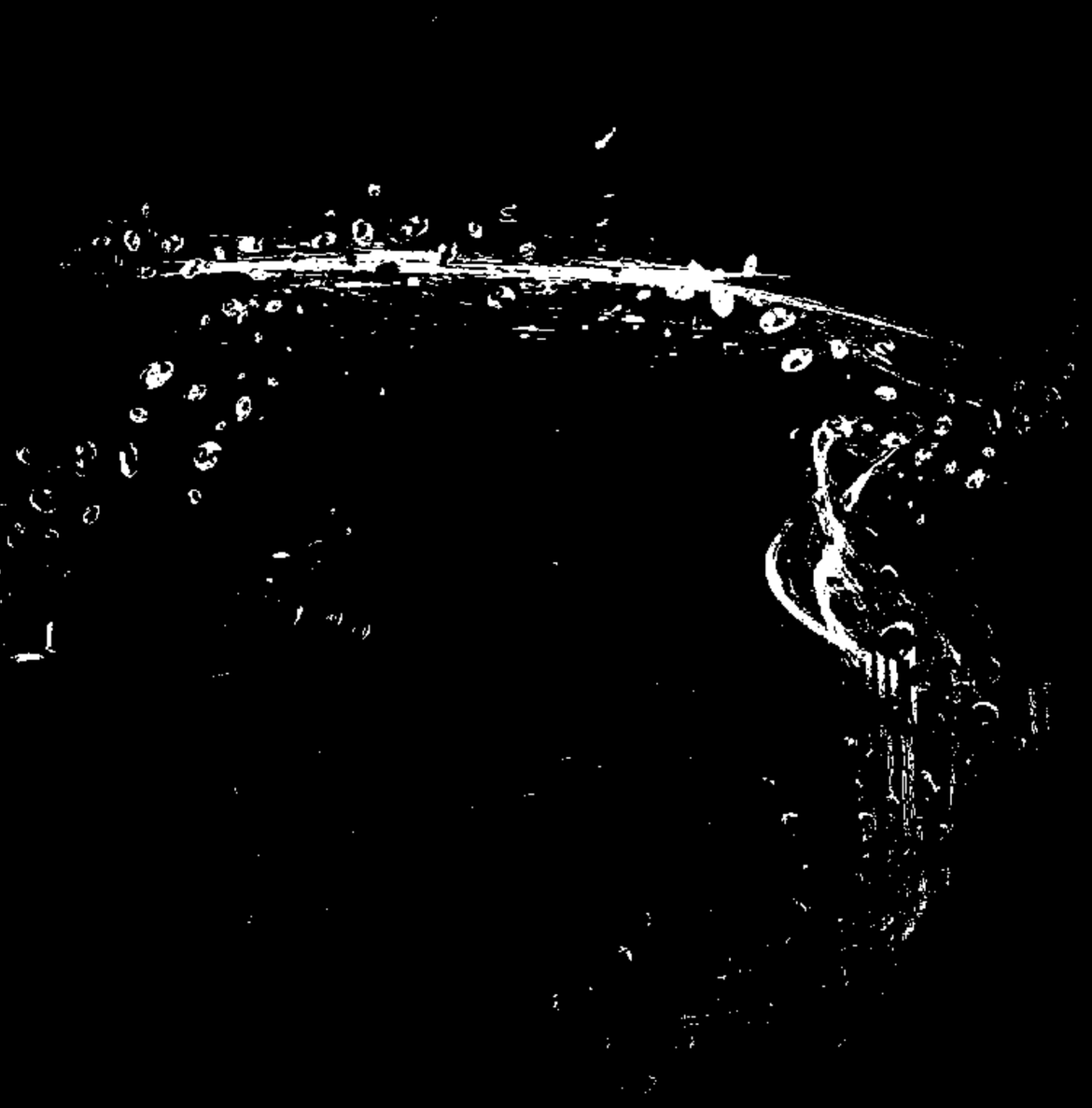
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CHAPTER 3

FINANCE

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CHAPTER 1

THIS IS AKER BIOMARINE

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A transformative year for Aker BioMarine

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



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

Strategic Progress and Transformation

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

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

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

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

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

A Milestone in Our Strategic Growth

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

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

Advancing Innovation and Expanding Our Portfolio

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

Recognition for Our Innovation and Contributions

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

Strengthening Our Commitment to Health and Inclusion

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

Looking Ahead to 2025

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

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

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

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

/Matts



Matts Johansen
CEO Aker BioMarine

About us

Aker BioMarine is a biotech innovator and **human health and wellness** company, dedicated to improving human health. The company has a strong position in its industry and operates across three key business segments: Human Health Ingredients (HHI), Consumer Health Products, and Emerging Business, each focused on developing high-quality, science-backed solutions for global markets.

In September 2024, Aker BioMarine completed the divestment of its Feed Ingredients business, marking a strategic shift toward human health and wellness. This transition enables the company to focus entirely on advancing its portfolio of krill-based supplements and science-backed nutrition products.

As part of this transformation, the Feed Ingredients business was rebranded as Aker QRILL Company, an independent entity built on Aker BioMarine's legacy of sustainability and innovation.

Key non-financial figures 2024

255 employees working in Aker BioMarine

>30 nationalities

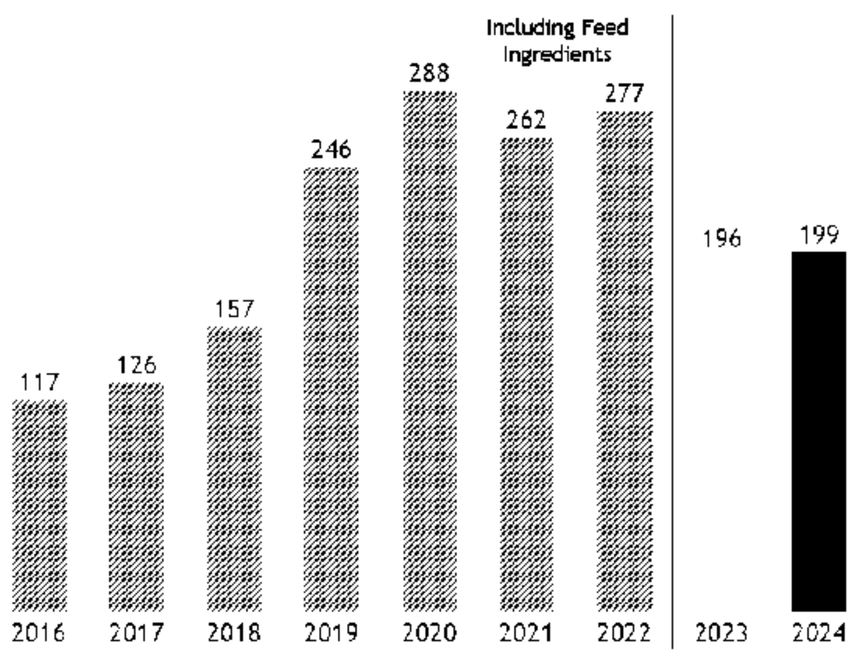
66% of Houston plant vehicles converted to electric power, reducing fossil fuel dependency

50 % women in VP-level and above leadership roles

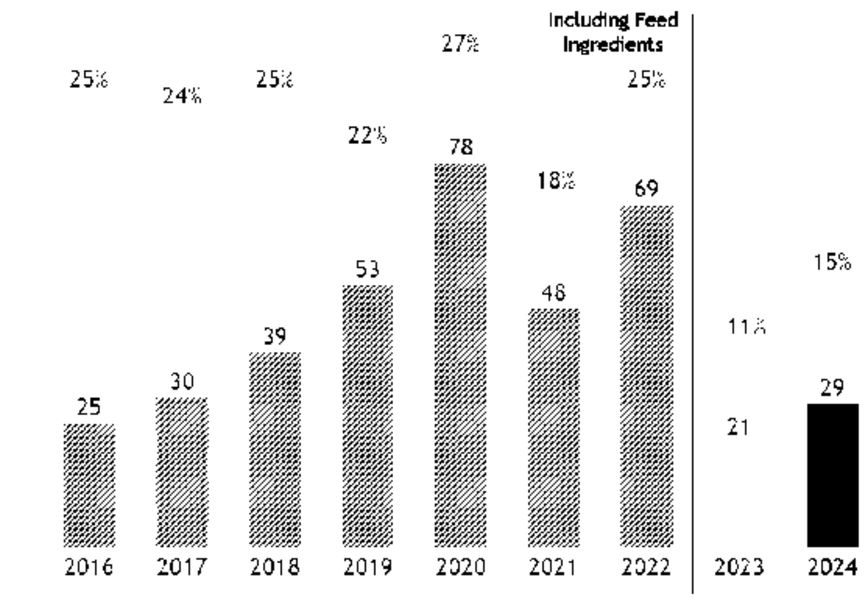
100% of big bags used in Houston were recycled, ensuring circularity in material use

0.56 % sick leave - reduced from 0.68% in 2023

Revenue[1]
USD million



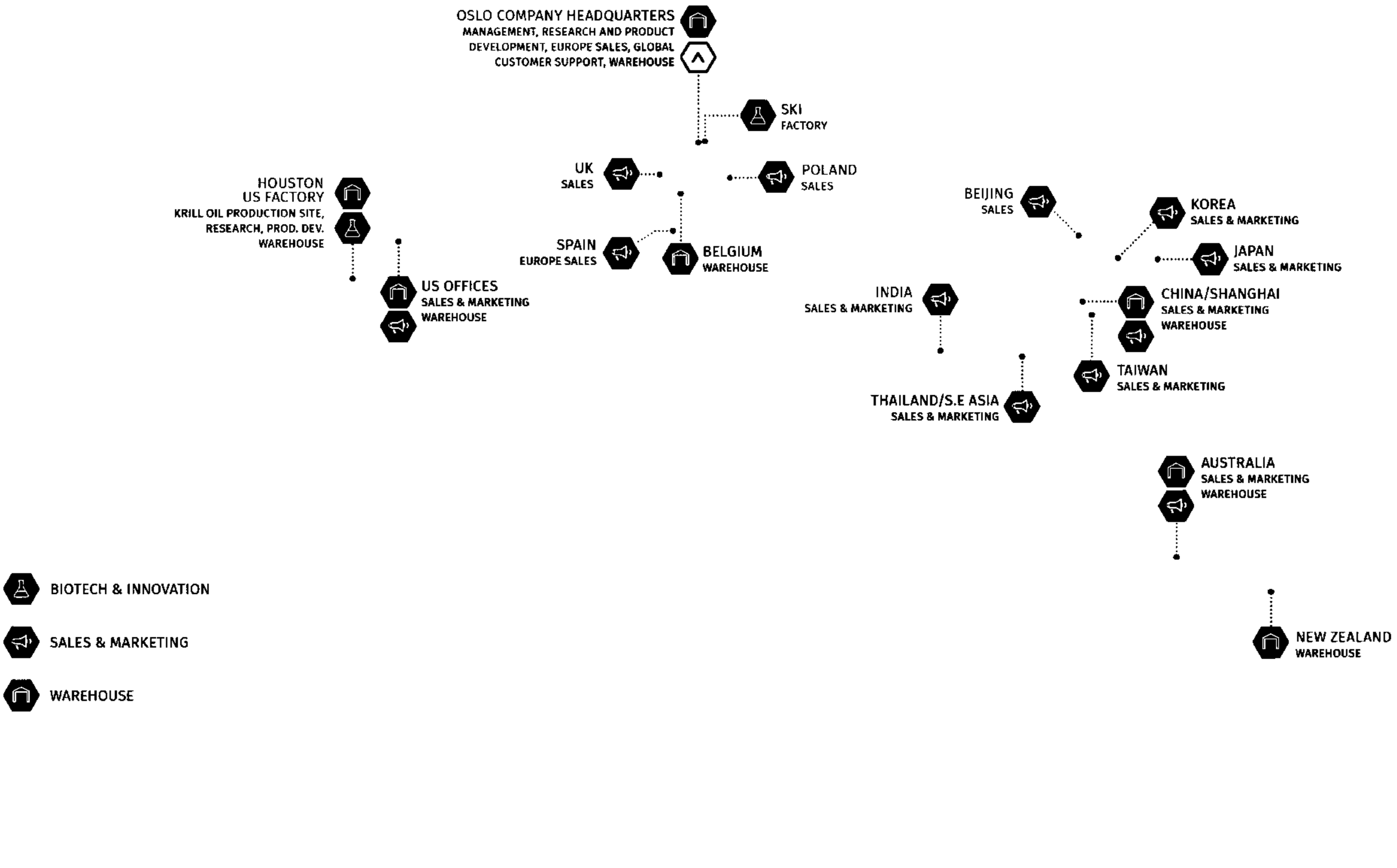
Adjusted EBITDA[1] and margin
USD million and %



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

Aker BioMarine around the world

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

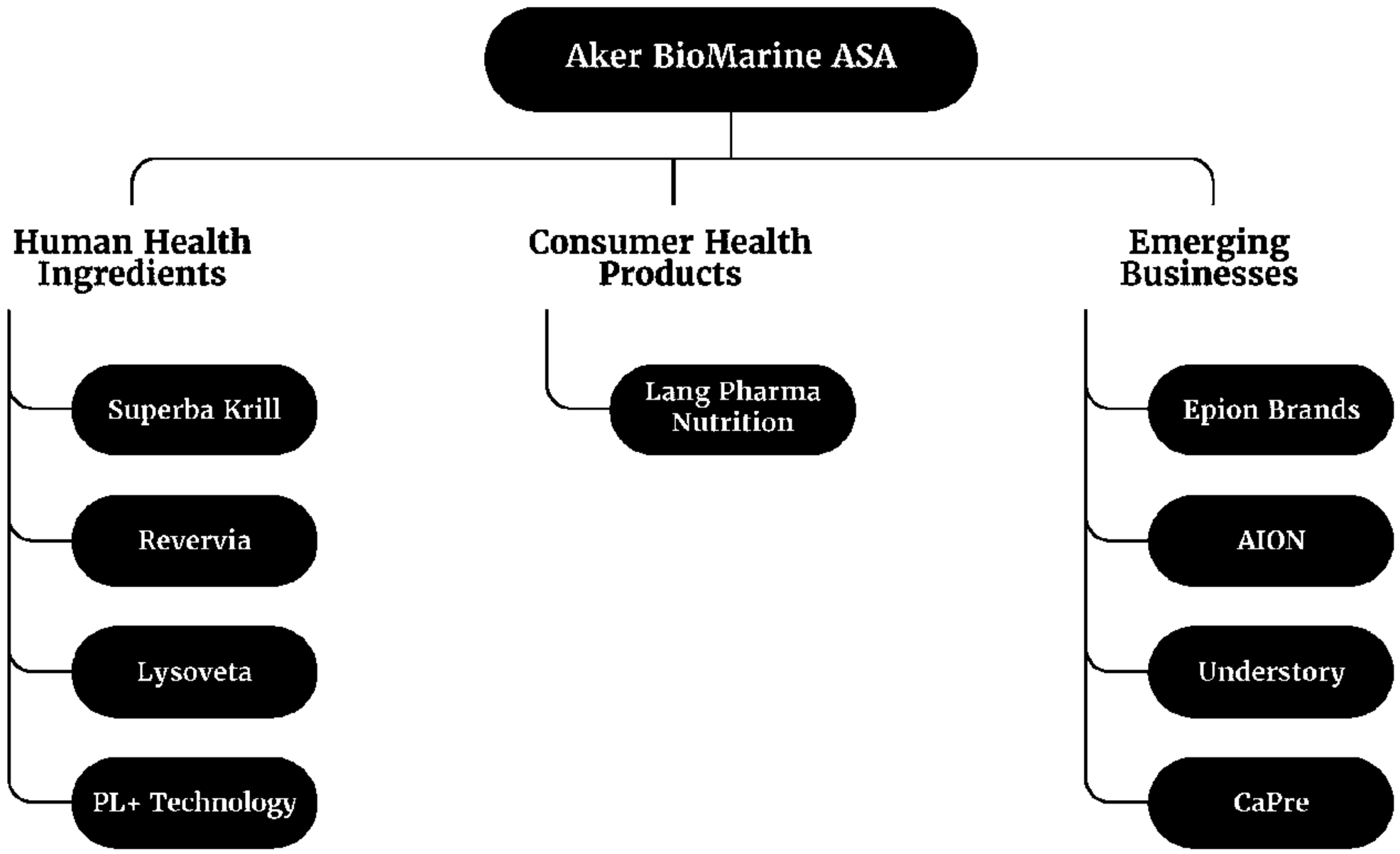


Company structure

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

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

Reporting structure Annual Report 2024



Group Management

As of 31 December 2024



Matts Johansen

Chief Executive Officer (CEO)

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



Katrine Klaveness

Chief Financial Officer (CFO)

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



Simon Seward

CEO Human Health Ingredients

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



Hege Spaun

Chief Officer People & External Affairs

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



Trond Atle Smedsrud

CEO Emerging Business

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



Seth French

CEO Lang Pharma Nutrition Inc

Seth French became CEO of Aker BioMarine's brand segment in 2021. Prior to joining the company, he was President of Lassonde Pappas Private Label Division, a leading private brand beverage company in the U.S. He has an MBA (Masters of Business Administration) from the Darden School of Management at the University of Virginia. French reports directly to CEO Matts Johansen and holds a leadership role outside the company's executive management team.

Our journey

2003-2006

Saga Sea

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

Eco-Harvesting

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

SUPERBA

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

2006-2012

QRILL Aqua

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

La Manche

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

MSC

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

2012-2013

Antarctic Sea

Aker BioMarine adds Antarctic Sea to its fleet.

QRILL Pet

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

2015-2016

AWR

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

SUPERBA Boost

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

Production Plant

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

2017-2020

Antarctic Endurance

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

AION

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

Lysoveta

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

Invi (Understory)

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

2020-2021

Oslo Stock Exchange

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

Antarctic Provider

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

Climate and Decarbonization Committee (CDC)

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

2022-2023

FloraMarine (Revervia)

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

Understory Protein Plant

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

PL+

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

2024

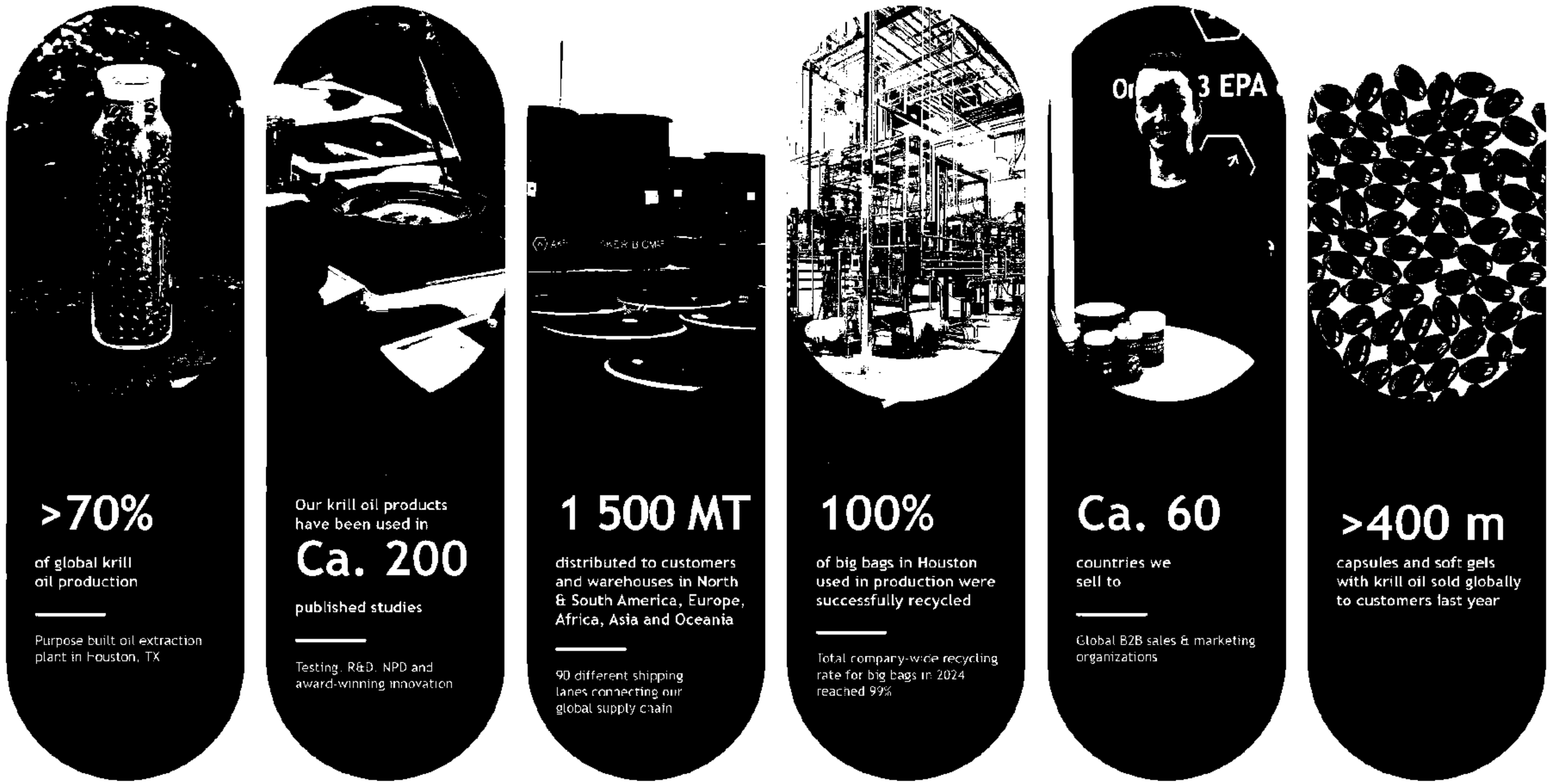
USV Deployed in Antarctica

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

Feed Ingredient Transaction

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

Our fully integrated value chain



>70%

of global krill oil production

Purpose built oil extraction plant in Houston, TX

Our krill oil products have been used in

Ca. 200

published studies

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

1 500 MT

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

90 different shipping lanes connecting our global supply chain

100%

of big bags in Houston used in production were successfully recycled

Total company-wide recycling rate for big bags in 2024 reached 99%

Ca. 60

countries we sell to

Global B2B sales & marketing organizations

>400 m

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

Ingredients and brands

Aker BioMarine's *HHI portfolio* includes the following brands:

SUPERBA*Krill*™

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

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

Revervia®

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

LYSOVETA®

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

PL+ TECHNOLOGY

PL+®, Aker BioMarine's advanced phospholipid technology, enhances the absorption of other health ingredients. By significantly improving the bioavailability of key ingredients like omega-3s, CoQ10, and Curcumin among others, PL+ opens new market opportunities in areas such as heart health, joint health and cognitive support. This innovation enables brands to develop more effective, premium formulations and expand their product portfolios into high-growth health categories. PL+ is redefining how nutrients are delivered and absorbed in the body.

Ingredients and brands

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

understory

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

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

KORI

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

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

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

Ingredients and brands

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

LANG
PHARMA NUTRITION

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

Ingredients and brands

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

QRILL™ AQUA

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

QRILL™ PET

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

Research and innovation

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

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

Core to our strategy

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

Our patent leadership

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

Research and innovation center

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

Antarctic research funding[2]

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

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

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

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

New Scientific Insights in 2024:

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

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

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

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

Our key milestones 2024



Successful Completion of Feed Ingredients Transaction

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



First Patent for PL+

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



GIMI INNOVATION AWARDS 2024

First Place in Global Innovation Award

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



Winner of Norwegian Export Prize

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

Revervia®

Revervia Algae Product Launched

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



Krill Oil Benefits Knee Osteoarthritis

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



Krill Oil Benefits Lupus Patients

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



Promoting Health and Inclusion Through Sports

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

Our Mission is to improve human and planetary health

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



Our Capital

Human Capital

At Aker BioMarine, we aim to do things that no one has ever done before. When confronted with challenges, many companies choose to bring in outside expertise. But for us – a company that operates on the frontiers of a niche industry – we believe in building and developing our own expertise in-house. Our people are our most valuable asset.

Intellectual Capital

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

Social Capital

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

Manufactured Capital

Aker BioMarine has made several major infrastructure investments throughout its value chain. We are boosting supply chain efficiency through capital investments in our factory in Houston. We lease warehouses and office space at our headquarters in Oslo and our sales offices in the United States, Latin America, Australia, and Asia. The manufacturing plant in Houston is wholly owned by us.

Natural Capital

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

Financial Capital

In 2021, Aker BioMarine transferred from Euronext Growth to the Oslo Stock Exchange. The Company has a strong majority owner, Aker ASA. At Aker BioMarine, we believe that financial and sustainable performance are interlinked and serve to reinforce each other, requiring both to be in equal focus.

Operational risk & opportunities

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

Risks	Impact	Risk mitigation and management*
Future sales growth	Increased competition from alternative sources of omega-3s, such as GMO plants and algae, could impact growth in the demand for krill products globally and also put pressure on prices. Entry into new Asian markets with different regulatory regimes could also impact sales short to medium term, whilst offering good long-term sales potential.	We work to increase awareness among our existing and potential customers to the benefits of krill. We employ local people that are close to customers and key decision makers in our larger markets that understand both the market dynamics and regulations. We continuously develop new research and science that underpins and supports the product claims and marketing messaging. The HHI customer base have been significantly diversified over the last year, across customer types and region, which makes us less vulnerable for short term regulatory changes.
Operational breakdown	An incident in our onshore facility in Houston due to technical issues, natural disasters or pandemic related could have serious operational, environmental, and financial impact.	We manage this risk through investments in preventive maintenance and technology, in addition to conduct training, monitoring and compliance testing on a frequent basis, also with external parties. We have increased our product inventory safety stock in Houston to cater for potential downtime.
Lose key employees	Increased uncertainty from several change and restructuring processes may lead to the loss of key employees critical to our operations. Difficulty in retaining and replacing specialized talent could impact business continuity, operational efficiency, and the execution of strategic initiatives.	Direct communication with critical employees, competitive compensation & benefits, knowledge management (reduce dependence on personal know-how), employee / leadership development, trainee and succession planning, culture building, satisfaction surveys (monitoring), communication strategy related to restructuring and improvement programs.
Cyber and information security	An incident impacting either availability, integrity or confidentiality of critical business systems, which again impacts our ability to operate normally	Implemented cyber security program to address both technological barriers, human barriers (awareness) and organizational barriers to reduce probability and impact of an information security incident. Continuous monitoring of cyber security risk.
Algae market development	Unsuccessful production and/or sales growth of algae. impacting our ability to meet financial and strategic targets.	The algae business has been positioned for growth through the introduction of a more cost-effective crude supply and expanded contract refining capabilities complementing the existing refining capacity in Houston.
Global trade tariffs	Implementation of trade tariffs on US export in Asia and Europe and import of raw material, negatively affecting our margins	Monitor current situation. Explore strategic initiatives to minimize adverse effects including dialogue with suppliers and alternative trade routes to e.g., Asia via free trade agreements or contract manufacturing outside US.

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

Opportunities	Impact	Capitalize on opportunities
Krill nutrients to support health and nutrition	Increased understanding of the benefits of krill products to support healthy lifestyles and prevent lifestyle diseases can benefit society and our business.	We invest in scientific studies to identify and substantiate benefits and marketing campaigns to increase public awareness of the benefits of krill nutrients for human and animal health and nutrition
New krill derived products and products beyond krill	Development and launch of new products without krill or krill products with added health and nutrition benefits increasing the value of krill raw material and broadening the product portfolio.	We have developed a new krill derived product, LYSOVETA, for targeting delivery of nutrients to the brain, and a new algae product was launched in 2024.
Gender equality	Companies where women account for over 15 percent of senior management show higher returns. This represents an opportunity for our company to ensure democratic representation and diversity in management.	We have structured our recruitment and internal promotion processes to ensure equal opportunities, implemented performance review and leadership development program. The management team has 37,5% women. Increased focus on recruiting women into middle management positions.
Growing market demand for healthy and sustainable food.	Delivering high quality health nutrients in a sustainable way is both good for our business and society with a reduced carbon footprint.	We work together with customers to drive sustainability and increase awareness of marine ingredients as a source
Access to green finance	By proving measurable sustainability commitments and sound governance and targets, we are attractive to financial institutions and on the stock market	By ensuring excellent governance, and a strong sustainability value proposition, AKBM can capitalize on the positive opportunities connected with the financial opportunities for companies managing the green transition.
Low carbon intensity in products and environmental focus from customers.	Consumer driven carbon and environmentally friendly products and transparency in CO2 and usage of resources	A thorough environmental declaration on products and ambition to decarbonization of value chain backed up by concrete measures and benchmarks, will be used to demonstrate improvement of the environmental footprint of our products.

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

CHAPTER 2

SUSTAINABILITY STATEMENT

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Sustainability in Aker BioMarine

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

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

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

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

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

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

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

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

Reporting frameworks and assessments

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

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

TCFD

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

GHG-protocol

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

Transparency Act

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

Preparing for CSRD

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

Corporate Social Responsibility

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

Governance structure for sustainability

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

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

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

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

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

TCFD-reporting

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

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

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

Governance structure 2024

Unit / Role	Responsibility
The Board of Directors	The Board of Directors has oversight over the company's risk and opportunity management, including sustainability related risks and opportunities, and good competence on sustainability targets and governance.
Audit Committee	The Audit Committee is responsible for overseeing the company's sustainability work, including reporting processes, internal controls, risk management, sustainability targets and strategy.
Chief Executive Officer	Overall responsibility for sustainability related risks and opportunities, necessary strategic alignment, and updates to the Board of Directors.
Sustainability Team	Responsible for disclosing the actual and potential impact of sustainability related risks and opportunities for the business model and operations, setting the frames for strategic alignment. Ensures continuous follow-up on targets and metrics across business units as chair for the Sustainability Committee and by reporting quarterly into the Board of Directors' Audit Committee. The Sustainability Team includes representatives from HR and the Compliance Officer to ensure alignment with labor practices, ethics, and regulatory requirements.
Sustainability Committee	Responsible for ongoing oversight of sustainability related issues, monitoring quarterly progress on sustainability related targets and metrics. Presents and evaluates new initiatives from the business units. Provides advice on significant investment decisions. Provides input on sustainability related strategic alignment.
Chief Financial Officer	Responsible for the annual sustainability related risk management, as an integrated part of Aker BioMarine's overall risk management procedure.

Our stakeholders

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

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

ENVIRONMENTAL

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

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

Climate| Reducing our emissions

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



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

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

Our focus and results in 2024

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

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

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

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

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

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

Our guidelines/principles:

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

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

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

Evaluation and next moves

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

Key changes in climate accounting

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

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

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

Climate| Biodiversity & Fishery management

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



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

Precautionary fishing quotas to maintain a healthy ecosystem

A precautionary ecosystem-based approach to krill management helps to secure marine biodiversity. Few other fisheries in the world have as low catch limits in proportion to the biomass of their target species, with actual catches well below the allowable limit. The primary strategy for sustainable krill harvesting is the implementation of precautionary catch limits. These limits are set to less than 1% of the krill biomass, ensuring that the reproductive population remains healthy and that there is an adequate food supply for marine mammals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Waste| Reducing waste and increasing circularity

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

Our principles:

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

Responsible waste management

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

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

Focus and Results in 2024

Traceable and circular waste management

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

Repurposing to minimize product waste

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

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

Reducing water emissions

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

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

Circularity reduces emissions

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

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

Evaluation and Next Steps

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

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

SOCIAL

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

- You can read about our approach to *HSSE* and how it reflects our strong people first culture.
- Diversity among our employees is vital to ensure that we stay innovative and successful as a company. You can read more about this in *Equality and non-discrimination*.
- You can also read about how we work to attract, foster, and build employees, in *Talented and competent employees*.

Social| Health, Safety, Security & Environment

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



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

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

Our guidelines/principles:

- HSSE management system
- HSSE policy
- Code of conduct

Our focus and results in 2024:

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

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

HSSE competence and awareness

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

Focus on information security

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

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

Workers in our value chain

We work to ensure that our business operations do not cause or contribute to, or are directly linked to, actual or potential adverse impact on human rights and decent working conditions. Our commitment to promoting positive social impact has been an integral part of our work and

culture. How we work to ensure a decent working condition for workers in our value chain is described in our transparency act report to be found in appendix 2.

Evaluation and next moves:

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

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

Number of serious incidents reported (onshore and offshore)	2023	2024**
LTI	2	0
Fatalities	0	0
	2023	**2024****
Sick leave	0.68%	1.5 %
(AKBM KPI) Number of reported whistleblowing incidents	1*	1*
(AKBM KPI) Number of reported incidents concluded to constitute a breach in governing rules and regulations	0	0

*Not in breach with Code of Conduct
**Figures include only the remaining Aker BioMarine company as of 2024 end.
***Sick leave calculation excludes North America due to difference in leave tracking processes from other global locations.

Social| Equality and non-discrimination

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

State of gender equality

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

Our guidelines/principles:

- Aker BioMarine prohibits discrimination or harassment of any kind, which is clearly stated in our Code of Conduct.
- We acknowledge the fundamental principles of human rights, as defined in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, as well as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Considerations of equality and non-discrimination is an integral part of our employee policy.
- Our policy "AKBM Balance" supports a hybrid work model. Our employees are trusted to structure their work in a way that balances their work and family life.

Our focus and results in 2024

Reduced gender pay gap in Norway

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

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

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

Ensuring zero discrimination

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

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

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

Focus on inclusion

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

Our evaluation and next moves

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

State of gender equality

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

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

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

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

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

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

Gender pay gap overview

	Gender balance		Gender pay gap			
	Number of employees		Cash reward		Non-cash reward	
	Women	Men	Women	Men	Women	Men
EMT**	2	2	95.6 %	100%	94.3 %	100%
Group 2***	3	4				
Group 3	5	8	103.7 %	100%	111.2 %	100%
Group 4	16	13	96%	100%	96.2 %	100%
Group 5	9	8	106.5 %	100%	110.6 %	100%
Group 6	6	8	90.5 %	100%	93.8 %	100%
Group 7***	4	4				
Total	**45**	**47**	**97%***	**100%**	**99,3%***	**100%**

Action overview and action plan

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

Social| Engaged and competent employees

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

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

Our focus and results in 2024

Revitalized company values and leadership expectations

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

Employee recognition and engagement programs

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

Upskilling through generative AI training

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

Organizational restructuring for strategic focus

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

Evaluation and next moves

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

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

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

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

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

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

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

GOVERNANCE

Aker BioMarine firmly believes that sustainability, transparency, and accountability, backed by robust governance, are crucial for our operations. These values ensure our profitability in the long run and allow us to operate with integrity. In this section you will find our Corporate governance report.

Corporate governance report

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

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

Pursuant to section 3-3b of the Norwegian Accounting Act and the recommendations in the Norwegian Code of Practice for Corporate Governance, most recently revised in the autumn of 2021, the board has reviewed and updated the Company's corporate governance principles. The individual recommendations of the Norwegian Corporate Governance Board (NUES) are discussed below. Aker BioMarine's principles are largely consistent with the recommendations.

Corporate governance

Aker BioMarine's corporate governance principles are established by the board. The purpose is to ensure a productive division of roles and responsibilities among Aker BioMarine's owners, its board and executive management, as well as to ensure satisfactory controls of the Company's activities.

Aker BioMarine's business

Aker BioMarine's business purpose will be updated in the annual general meeting to be held 25 April 2025 in order to remove any reference to fisheries and animal nutrition, as this apart of the business was sold during the course of 2024. The suggested updated business purpose is expressed as: "The company's purpose is to develop, produce, commercialize and market sustainable products from krill and other raw materials for use within human nutrition, including investments in and operation of other businesses with similar purpose."

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

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

Equity and dividend

Capital structure

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

Dividend policy

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

Board authorizations

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

Equal treatment of shareholders

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

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

Shares and negotiability

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

General meetings

Participation

Aker BioMarine encourages all its shareholders to participate in general meetings. Through the general meeting, shareholders exercise the highest authority in the Company. The annual general meeting in 2024 will take place on 25 April.

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

Meeting chair, voting, etc.

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

Attendance

The leader of the nomination committee and the Company's auditor shall normally attend general meetings to present the committee's proposal. The general meeting elects the members of the nomination committee and shareholder-elected board members. The nomination committee focuses on composing a board that works optimally, and on ensuring that board members' experience and qualifications complement each other, and that statutory gender representation requirements are met. The general meeting will

be requested to vote for board members individually

Nomination committee

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

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

Board of directors and Audit committee – composition and independence

Board of directors

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

Audit committee

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

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

The work of the board of directors

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

The board carries out an annual self-evaluation.

Risk management and internal control

Governing principles

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

Aker BioMarine maintains a Compliance Officer. The Compliance Officer reports to the Company's CFO and directly to the audit committee upon requests or for specific projects. The Compliance Officer's main task is to ensure that Aker BioMarine is compliant with relevant laws and regulations, including the internal regulations and guidelines of Aker BioMarine. The Compliance Officer contributes to and benefits from effective knowledge sharing between the various compliance departments in the broader Aker Group.

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

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

Risk management and internal control

The board carries out a bi-annual risk-based review of the Company's operations. Prior to the bi-annual risk reporting to the board, the audit committee reviews the reported main risks and relevant risk-mitigating measures. The audit committee also reviews the Company's internal controls and overall risk management.

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

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

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

Board remuneration

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

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

Remuneration of executive management

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

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

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

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

Information and communication

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

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

Takeover

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

Auditor

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

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

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

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

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



CHAPTER 3

FINANCE

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Board of Directors

As of March 2024



Ola Snøve

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

Board member since 2014

Chairman

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



Anne Harris

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

Board member since 2021

Director

Anne Harris has been the Chief Financial Officer (CFO) of Statkraft 2019-2023, and has previously held leadership roles in Norsk Hydro ASA, Entra Eiendom AS and Multiconsult ASA. She has been on the Board at the Institute for Energy Technology (IFE) (2015-2021) and COWI Holding from 2021. She now serves as advisor and Non-executive board member.Harris holds an MSc from BI Norwegian Business School. She is a Norwegian citizen.



Kimberly Mathisen

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

Board member since 2022

Director

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



Cilia Holmes Indahl

is independent of the company's shareholder.

Board member since 2021

Director

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



Frank Ove Reite

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

Board member since 2023

Director

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



Jørn Eivind Tungen

Board member since 2024

Director, elected by the employee

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



Kristin Holmgren

Board member since 2023

Director, elected by the employee

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

BOARD OF DIRECTORS' REPORT

BUSINESS OVERVIEW

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

Strategic Transformation

In September 2024, Aker BioMarine completed the divestment of its Feed Ingredients business, marking a strategic shift toward human health and wellness. This transition enables the company to focus entirely on advancing its portfolio of krill-based supplements and science-backed nutrition products.

As part of this transformation, the Feed Ingredients business was rebranded as Aker QRILL Company, an independent entity built on Aker BioMarine's legacy of sustainability and innovation. Aker QRILL Company remains a global leader in krill harvesting and marine ingredients, with a continued commitment to responsible resource management. The company operates under new ownership through American Industrial Partners (AIP) and Aker Capital, ensuring long-term growth and innovation within the industry.

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

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

Business Segments

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

The Consumer Health Products segment focuses on making krill-based and non-krillbased nutrition accessible to a broader audience. Through Lang Pharma Nutrition, Aker BioMarine develops and supplies private-label vitamins and dietary supplements to major U.S. retailers. The segment also includes Kori Krill, a premium consumer krill oil brand marketed through Epion, ensuring high-quality marine omega-3 products are available to health-conscious consumers.

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

Global Presence

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

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

2024 HIGHLIGHTS

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

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

Human Health Ingredients

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

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

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

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

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

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

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

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

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

FINANCIAL INFORMATION

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

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

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

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

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

AKER BIOMARINE ASA

The parent company Aker BioMarine ASA is a holding company, with financial activities and corporate functions. Aker BioMarine ASA had a net profit of USD 148.2 million in 2024, compared to USD 4.9 million in 2023. The increase in net profit is driven by dividend from subsidiary following the sale of Feed Ingredients. Total assets were USD 493.9 million as of 31 December 2024, compared to USD 559.1 million in 2023. Cash and cash equivalents were USD 1.0 million as of 31 December 2024, which is in line with 31 December 2023 (USD 0.9 million).

An extraordinary dividend of USD 373.2 million was paid out in September 2024 following the sale of Feed Ingredients. The Board of Directors has proposed that the net result for the period is allocated to retained earnings.

FINANCIAL RISK AND RISK MANAGEMENT

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

Other key operational risks and uncertainties
Future sales growth: Loss of key customers or challenges in on-boarding of new customers may affect revenue growth if volumes cannot be placed with existing base.

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

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

Lose key employees. Increased uncertainty from several change and restructuring processes may lead to the loss of key employees critical to our operations and execution of strategic initiatives.

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

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

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

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

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

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

Liquidity risk: Inability to meet financial liabilities as they mature. The company has not hedged against exposure to interest-rate fluctuations on debt and is therefore exposed to fluctuations on the variable rate amount of interest-bearing liabilities.

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

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

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

SUSTAINABILITY REPORTING

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

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

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

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE)

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

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

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

The most significant environmental impacts stem from energy consumption and emissions linked to manufacturing krill products and transporting them to customers across the US, Europe, and Asia.

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

ORGANIZATION

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

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

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

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

For further details please see the sustainability statement, chapter 2 of the annual report, and specifically the "Social" section. The report on Corporate Social Responsibility, which is approved by the Board of Directors, is covered by the Environmental, Social and Governance chapter.

CORPORATE GOVERNANCE

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

The company's corporate governance model is designed to provide a foundation for long-term value creation and to ensure good oversight. Aker BioMarine has seven board members, none of whom are members of the company's management and two of whom are elected by and amongst the company's employees. Four of the board members are female and three are male. A majority of the board members are independent of the company's management and significant business partners, and two of the shareholder-elected board members are independent of Aker ASA. The Chairman is elected by the General Meeting.

The Board of Aker BioMarine establishes the overall principles for governance and control in Aker BioMarine ASA through the adoption of various governing documents. Aker BioMarine follows the Norwegian Code of Practice for Corporate Governance. The company's practice is largely in accordance with these recommendations as reported in the company's Corporate Governance report included in the annual report as chapter 2. Aker BioMarine ASA holds a Directors and Officers Liability Insurance on behalf of the Board of Directors and the management.

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

The Environmental, Social and Governance chapter, including disclosures pursuant to the Norwegian Equality Act, is approved by the Board of Directors.

Transparency Act

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Aker BioMarine operates in the US with significant cross-border trade. The largest international trade activity involves importing

krill meal from Norway to Houston, contract manufactoring operations in Canada and sales to customers around the world. The proposed tariffs will have a negative effect on the company.

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

BUSINESS OUTLOOK

HUMAN HEALTH INGREDIENTS

According to the NBJ Supplement Business Report from 2024, the global nutrition market is expected to continue its positive trend of 4% annual growth on the back of a growing middleclass in emerging markets and increased focus on a healthy lifestyle globally. Most governments recommend their population to increase their intake of omega-3s, which will continue to drive increased adoption. With the company's differentiated and well-documented omega-3 offering we expect a higher market share in the expanding omega-3 market.

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

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

CONSUMER HEALTH PRODUCTS

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

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

EMERGING BUSINESSES

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

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

INVESTMENTS

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

The Board recognizes that future events are uncertain in nature.

GOING CONCERN ASSUMPTION

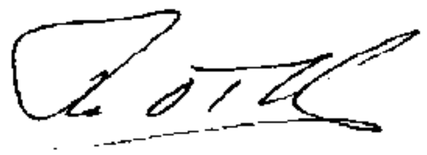
Aker BioMarine had at year-end a total equity of USD 173.9 million, implying an equity ratio of 45%, and available cash for the Group of USD 39.3 million. Based on the above, it is assessed that the entity is able to continue as a going concern. As a result of this, and pursuant to section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is deemed appropriate.

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



Ola Snøve

Chair of the board



Frank Ove Reite

Director



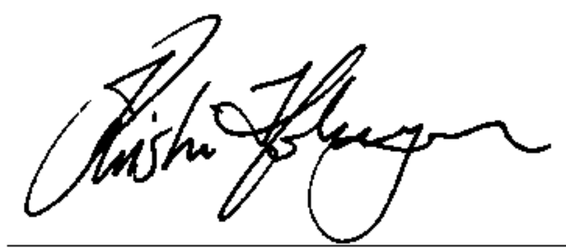
Kimberly Mathisen

Director



Jørn Eivind Tungen

Director, elected by the employees



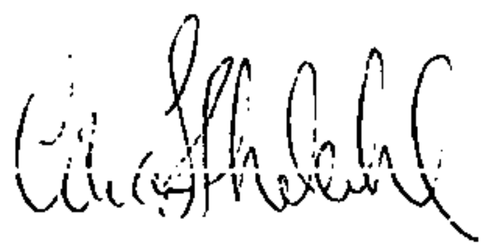
Kristin Holmgren

Director, elected by the employees



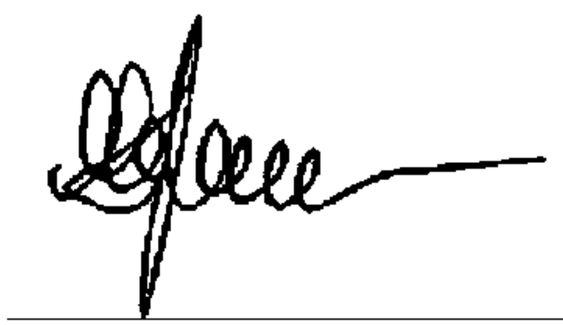
Anne Harris

Director



Cilia Holmes Indahl

Director



Matts Johansen

CEO Aker BioMarine

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the year ended 31 December

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

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

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

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December

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

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As per 31 December

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

Oslo 28 March 2025

The Board of Directors and CEO of Aker BioMarine

Ola Snøve
Chair of the board

Frank Ove Reite
Director

Kimberly Mathisen
Director

Jørn Eivind Tungen
Director, elected by the employees

Kristin Holmgren
Director, elected by the employees

Anne Harris
Director

Cilia Holmes Indahl
Director

Matts Johansen
CEO Aker BioMarine

CONSOLIDATED STATEMENTS OF CASH FLOW

for the year ended 31 December

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

Note 1 – General Information

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

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

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

These consolidated financial statements were authorized for issue by the Board of Directors' and the CEO on 28 March 2025. The consolidated financial statements will be submitted to Aker BioMarine's annual General Assembly on 25 April 2025 for final approval.

Basis for preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the IFRS Interpretations Committee (IFRIC) as approved by the International Accounting Standards Board (IASB) as of 31 December 2024. The consolidated financial statements of Aker BioMarine ASA have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the sections below where fair value is required for derivatives and contingent consideration. Certain comparative figures may be reclassified to conform to the presentation adopted in the current year.

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

Summary of Group accounting policies

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

Functional and presentation currency

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

Critical accounting estimates and significant judgments

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

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

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

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

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

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

Changes in accounting policies and new pronouncements

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

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

Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. As of 30 June 2024, the Feed Ingredients segment was classified as discontinued operations. As of 30 September 2024, Understory Protein was classified as discontinued operations.
Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

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

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

Significant changes in the current reporting period

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

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

Going concern

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

Note 2 – Revenue and Other income

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

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

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

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

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

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

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

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

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

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

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

During the reporting periods the Group has had one customer exceeding 15.4% of Net sales. In 2023, 15.6% of the Net sales was towards this customer. The revenue from this customer is attributable to the Consumer Health Product segment. The Group's three largest customers in terms of revenue accounted for 39.0% of the revenue in 2024 (2023: 42.0%). North America is the Group's largest market which accounted for USD 135.5 million of total Net sales (2023: USD 133.2 million).

Assets and liabilities related to contracts with customers

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

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

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

Other operating income is comprised of the following:

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

In 2024, other income mainly consists of refund from an insurance claim as well as transitional services rendered to Aker Qrill Company post the sale of Feed Ingredients.

Note 3 – Operating segments and adjusted EBITDA

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

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

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

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

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

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

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

Recognition and measurement applied to the segment reporting is consistent with the accounting principles applied when preparing the financial statements. Transactions between segments and internally within the Human Health Ingredients segment follow recognized principals of transfer pricing. The geographical distribution of revenue is presented in Note 2. This is not part of the monthly segment reporting to management. Segment financial information is given in the tables below for the years 2024 and 2023.

Operating segments 2024:

USD Millions	Human Health Ingredients	Consumer Health	Emerging Businesses	Other/elim	Total
External sales	84.3	104.9	9.7	-	199.0
Internal sales	13.6	4.5	-	-18.1	-
Cost of goods sold	-52.8	-85.8	-5.3	14.0	-129.9
Gross profit	**45.2**	**23.6**	**4.5**	**-4.1**	**69.1**
SG&A	-16.5	-16.1	-8.8	-19.6	-61.0
DD&A	-7.1	-5.1	-1.0	-3.5	-16.6
Other income	0.9	-	-0.1	1.2	2.0
Operating profit	**22.5**	**2.4**	**-5.4**	**-26.0**	**-6.5**
DD&A non-prod assets	7.1	5.1	1.0	3.5	16.6
DD&A prod assets	5.7	-	-	-	5.7
EBITDA	**35.3**	**7.5**	**-4.4**	**-22.5**	**15.9**
Special operating items	1.3	0.5	-	11.3	13.1
Adjusted EBITDA	**36.6**	**7.9**	**-4.4**	**-11.2**	**29.0**

Balance sheet items	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
PPE	47.7	0.3	0.9	0.1	49.0
Inventory	53.2	33.7	12.6	-3.1	96.3
Trade receivables and prepaid expenses	30.7	17.9	1.3	4.3	54.2
Accounts payable and other payable	23.4	18.2	2.7	-1.7	42.6

Operating segments 2023:

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

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

Adjusted EBITDA

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

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

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

The following table reconciles Special operating items.

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

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

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

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

Selling, General and Administrative expenses consists of:

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

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

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

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

Government grants

During 2024 the Group received grants of USD 0.29 million (2023: USD 0.36 million). The grants are partly included in the Research and Development and partly 'Asset under construction' to net the costs that the grants are intended to compensate. There are not any unfulfilled conditions or other contingencies on these grants.

Salary specification by function

The below schedule describes the total salary costs of the Group. Salaries from the onshore part of the Group is allocated to inventory, as presented in Note 12. Selling, general and administrative salaries specifies the salary part of the total expenses of USD 61.0 million (2023: USD 66.5 million), as also presented within Note 4.

Salary specification by function:

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

Total salary cost comprises of the following:

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

Pension plans

The Group has a defined contribution plan that covers all employees. The plan comply with laws and regulations set forth in the different countries of operations. During the year the Group expensed USD 0.95 million for the contribution plan (2023: USD 1.0 million).

Remuneration to the Group auditors (excluding VAT):

PwC is the Group auditor of Aker BioMarine ASA (KPMG for 2021 and earlier years). The following table shows the fees to the appointed auditors for 2024 and 2023. For both categories the reported fee is the recognized expense for the year.

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

Note 5 – Financial income and expenses

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

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

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

Note 6 – Asset acquisition and business combinations

There have been no material business combinations or asset acquisitions during 2024 and 2023.

Note 7 – Income tax

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

Reconciliation of nominal statutory tax rate to effective tax rate:

	Year ended 31 December	
USD Millions	2024	2023
Net profit (loss)	**-180.3**	**9.0**
Calculated income tax at statutory rate of 22%	-39.7	2.0
Tax differential Norway and abroad	-1.0	0.2
Recognized deferred tax asset	5.6	-
Unrecognized change in deferred tax assets	-5.6	-0.1
Permanent differences	36.0	-
Currency translation and other	4.6	-2.0
Total tax expense	**0.1**	**-0.0**
Effective tax rate	0%	0%

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

Deferred tax assets comprise:

	Year ended 31 December	
USD Millions	2024	2023
Property, plant and equipment and intangible assets	-8.7	-8.8
Inventory	-	-
Tax losses carried forward	24.5	53.0
Interest rate deductibility carry forward	12.8	12.1
Other	-3.3	6.1
Net deferred tax assets	25.2	62.4
Deferred tax liability	-8.3	-3.7
Deferred tax asset	33.5	66.1
Unrecognized deferred tax assets	27.7	41.1
Recognized deferred tax asset	**5.7**	**25.0**
Recognized deferred tax liability	**-8.3**	**-3.7**

There were no changes in corporate tax rates in the main countries Norway (22%) or US 21% (Federal tax rate). The recognized deferred tax liability of USD 8.3 million relates to the entities in the US.

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

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

31 December 2024:

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

31 December 2023:

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

For the Norwegian tax group being Aker BioMarine ASA with subsidiaries, no deferred tax assets from historic tax losses have been recognized as there is limited possibility for the tax group to utilize these tax losses.

PILLAR 2

The OECD Pillar Two Model Rules is effective for Aker's financial year started on January 1, 2024. The TRG Group including Aker ASA, and thereby Aker BioMarine ASA, is in the scope of the enacted legislation and has evaluated its potential exposure to Pillar 2 income taxes. Aker ASA has performed an analysis of the potential exposure for top-up tax, based on the most recent country-by-country reporting to the tax authorities and financial statements for the entities in the Group.

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

Note 8 – Property, plant and equipment

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

Movements in property, plant and equipment in 2024

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

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

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

Movements in property, plant and equipment in 2023

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

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

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

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

The Group's total depreciation, amortization, and impairment is presented in the above schedule. As compared to the consolidated statement of profit or loss the USD 16.6 million (2023: USD 18.7 million) relates to depreciation and amortization of assets not directly used in the production of goods, and therefore recognized as depreciation, amortization and impairment in the statement of profit or loss. Other assets primarily consist of the customer portfolios recognized following the business combinations /asset acquisitions of Lang, Neptune and Enzymotec, and the impairment of customer portfolios and trademarks. Inventoriable depreciation in 2024 mainly consists of the Group's manufacturing plant in Houston, Texas, amounting to USD 5.7 million (2023: USD 24.4 million which also included depreciations on the offshore business).

Investments in 2024:
Investments in machinery and vessels are mainly installments and harvesting equipment on the vessels. Assets under construction comprise development projects.

Asset retirements in 2024:
Asset retirements mainly include machinery and harvesting equipment. Most components that have been retired were fully depreciated.

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

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

Change of estimate seasonal depreciations offshore

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

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

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

Note 9 – Goodwill and Intangible Assets

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

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

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized, and thus tested for impairment annually, and more frequently if indicators of possible impairment are observed. Goodwill is allocated to the cash generating units ("CGU"), which are expected to benefit from synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes and reporting.

Intangible assets

Development

Expenditures for research activities performed to gain new scientific, technical or other knowledge are expensed when incurred. Development expenditures are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits probable and the Group intends to and has adequate resources to complete development and to use or sell the asset. The amount capitalized includes the cost of materials and direct attributable expenses. Additions to development in 2024 include development of new products.

Fishing License

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

Customer relation

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

Trademark

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

Patents

Patents are intangible assets with defined useful lives and are amortized until the expiration dates. The patents are related to CaPre, acquired as part of the Acasti transaction.

Movements in intangible assets for 2024

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

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

Movements in intangible assets for 2023

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

Segment allocation of goodwill and intangible assets:

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

Note 10 – Impairment assessment

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

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

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

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

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

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

Goodwill impairment testing

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

Main assumptions for the value-in-use calculation

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

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

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

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

Human Health Ingredients:

Projected cash flows are based on management's best estimates and the business plan for the Human Health Ingredients segment for the subsequent five years period. The estimates are based on detailed forecast prepared by the various departments in the ingredients segment. For subsequent periods, the model is based on an estimated terminal growth. In the forecast for the period 2025-2028, revenue projections are risk-adjusted based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast which is based on the scalability in the business model. As approximately 65 per cent of the Group's operating expenses are fixed costs (in line with IAS 2), increased sales levels will contribute to higher operating margins. Future product pricing has as per the above been based on historical prices and management's expectation with regards to new arrangements. The calculation is based on a fairly flat development for krill oil prices while sales volumes are expected to increase in the forecast period, compared to the sales volume levels in 2024. Sales volumes have been modelled to follow the production targets, however lagging as to allow for building and maintaining safety-stock.

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

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

Consumer Health Products

Projected cash flows are based on management's best estimates and the business plan for the Consumer Health Products segment for the subsequent five years period. The estimates are based on a detailed forecast prepared by management in Lang. For subsequent periods, the model is based on an estimated terminal growth, that does not exceed the growth for the products, industry or country (US) in which the segment operates. In the forecast for the period 2025-2028, revenue projections are based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast.

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

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

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

Human Health Ingredients

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

An increase of the WACC of 1% in the Human Health Ingredients segment would lead to 10% lower recoverable amount in the Human Health Ingredients segment. Lowering the terminal growth by 1% would lead to 5% lower recoverable amount in the Human Health Ingredients segment. Neither an increase of the WACC by 1% nor a decrease of the terminal growth of 1% would lead to impairment.

Consumer Health Products

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

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

An increase of the WACC of 1% in the Consumer Health Products segment would lead to a lower recoverable amount of 13%. Lowering the terminal growth by 1% would lead to a 6% lower recoverable amount in the Consumer Health Products segment. Neither an increase of the WACC by 1% nor a decrease of the terminal growth of 1% would lead to impairment.

Intangible assets impairment testing

For customer relations, cash inflows have been monitored at the same level as the identified operating segment for goodwill impairment testing. During 2024, Management has assessed that there was no impairment.

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

Note 11 – Climate risk

The Groups governance structure for sustainability is described in detail in chapter 2.

Financial impact of climate change on main asset classes

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

Property, plant, and equipment

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

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

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

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

Intangible assets

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

Trade and other receivables

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

Inventory

The Group's inventory is primarily krill derived products sold to customers in the aforementioned industries. Based on studies done by the former decarbonization committee, renamed sustainability committee, krill products perform well in life cycle assessment (LCA) analyses because the products are low on many stressors, including biotic resource use, land use, freshwater use, acidification, and eutrophication potential. Compared to other ingredients, krill has one of the lowest CO2 footprints. This low CO2 footprint is beneficial as it is expected that there will be a decline in demand for products with high emissions, which could then indicate that inventories or assets might be impaired. Management confirms that no climate related matters impact the value of the Group's inventory.

Deferred income taxes

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

CO_2 reduction efforts and estimated costs

The 2024 CO_2 emissions were 23,673 ton CO_2e.

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

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

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

Note 12 – Inventories

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

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

Human Health Ingredients:

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

Consumer Health Products and Emerging Businesses:

In the Consumer Health Products and Emerging Businesses segments, raw materials and goods under production and finished goods inventory include processing cost incurred by the Group from outside manufacturing service providers.

Inventory balances as of 31 December 2024 and 2023 are shown below:

	Year ended 31 December	
USD Millions	2024	2023
Non-product related inventory*		10.7
Packaging*	0.6	7.9
Raw materials and goods under production	18.3	28.5
Finished goods	77.4	136.6
Total	**96.3**	**183.7**
Cost of inventories recognized at net realizable value	-	-
Carrying value of inventories recognized at net realizable value	-	-
Write-down of inventories recognized towards net change in inventories in the period**	-	-
Carrying value of inventories pledged as security	-	183.7

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

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

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

Movements in inventory during 2024:

USD Millions	Feed Ingredients	Human Health Ingredients	Health Products	Emerging Business	Other/ elim	Total
Inventory at 1 January 2024	**73.5**	**47.9**	**35.1**	**22.7**	**4.5**	**183.7**
Acquired raw material, packaging, and non-product related inventory		28.3	-	-		28.3
Acquired inventory for sale		5.2	84.5	4.7		94.5
Production		62.6	-	-		62.6
Sale		-55.2	-85.8	-5.1		-146.2
Discontinued operations	-73.5					-73.5
Consumption		-33.7	-	-		-33.7
Other changes		-2.0	-	-9.7	-7.6	-19.3
Freight			-	-		-
Inventory at 31 December 2024	**0.0**	**53.1**	**33.8**	**12.6**	**-3.2**	**96.3**

Reconciliation of net change in inventories 2024:

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

Movements in inventory during 2023:

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

Reconciliation of net change in inventories 2023:

USD Millions	2023
Cost of goods sold before elimination of internal sales and internal profit	-237.6
Produced inventory	144.6
Acquired inventory	92.4
Acquired raw material and non-product related inventory	4.6
Rework, consumptions and obsolete	-16.5
Elimination of internal profit on stock	-0.5
Net change in inventories	**-13.0**
Cost of goods sold before elimination of internal sales and internal profit	-236.5
Elimination of cost of internal sales	14.1
Cost of goods sold recognized in Profit and Loss	**-222.4**

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

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

Note 13 – Trade receivable and other current assets

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

Note 14 – Cash and cash equivalents

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

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

Restricted bank deposits relate to employee tax withholdings used to settle tax remittances with the tax authorities on a periodic basis. As of 31 December 2024, the Group had drawn USD 5.7 million out of a total of USD 30.0 million available in an overdraft facility. As of 31 December 2023, the Group had drawn USD 14.7 million out of a total of USD 40.0 million available in an overdraft facility

Note 15 – Investments in associated companies

Aker BioMarine ASA has the following investment in associates:

Entity	Country	Industry	Ownership interest	Voting rights
Qpaws AS	Norway	App for dog owners	58%	40%

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

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

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

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

Note 16 – Interest bearing debt

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

	As per 31 December	
USD Millions	2024	2023
Non-current liabilities		
Secured bank loans		337.8
Secured bond issues	138.7	
Non-current NOK-denominated loan from Antarctic Harvesting Holding AS		1.3
Leasing liabilities	1.6	4.8
Book value total interest-bearing non-current liabilities	**140.3**	**344.0**
Current liabilities		
Current portion of secured loans		29.4
Overdraft facilities	5.7	14.7
Leasing liabilities	1.4	4.9
Book value total interest-bearing current liabilities	**7.2**	**49.0**
Book value total interest-bearing liabilities	**147.3**	**392.9**

Total interest-bearing debt was at USD 159.2 million, including IFRS 16 leasing commitments of USD 3.0 million and derivative liability of USD 11.8 million as of 31 December 2024. Cash amounted to USD 15.0 million, implying net interest-bearing debt of USD 144.2 million, up from USD 365.3 million same period last year. The decrease is a result of refinancing of all debt after the Feed Ingredients transaction. Total available liquidity as of 31 December 2024 was USD 39.3 million (cash and available amounts under the overdraft facility).
In 2024, Aker BioMarine has refinanced its debt with a 3-year NOK 1,600 million secured bond as well as a USD 30 million super senior bank facility. The bond agreement carries a liquidity covenant of USD 7.5 million in available liquidity, and the bank facility carries a leverage covenant starting in Q4 2024 at 6.5:1 (net interest-bearing debt / 12 month Adjusted EBITDA). For 2024, the Company is within both thresholds.

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

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

Terms and debt repayment schedule per 31 December 2024:

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

1) NOWA: Norwegian Overnight Weighted Average

The following table displays debt secured by mortgaged assets:

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

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

USD Millions	Secured bank loans	Proceeds from owner	Lease	Bank overdraft	Total
Balance Interest bearing debt at 31 December 2023	**367.2**	**1.3**	**9.7**	**14.7**	**392.9**
Changes in Financing cash flows					
Bond loan (at initial recognition)	150.7	-	-	-	150.7
Instalment Secured bank loan Bank syndicate	-183.2				-183.2
Lease payments (IFRS 16)			-1.9		-1.9
Overdraft facility with DNB/RABO				3.5	3.5
Net cash flow from financing activities	**-32.5**	**-**	**-1.9**	**3.5**	**-30.9**
Non-Cash changes					
Fair value adjustment of derivative liability	-12.0				-12.0
Leasing financing (IFRS16)			1.8		1.8
Reclass held for sale			-2.1		-2.1
Sale of Feed Ingredients	-184.1	-1.3	-4.5	-12.5	-202.3
Total liability related changes	**-**	**-**	**-6.6**	**-12.5**	**-204.5**
Balance Interest bearing debt at 31 December 2024	**138.7**	**-**	**3.0**	**5.7**	**147.4**

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

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

Note 17 – Accounts payable and other payables

Accounts payable and other payment liabilities comprise the following items:

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

Foreign exchange and liquidity risks are described in Note 19.

Note 18 – Leasing

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amounts recognized in profit or loss:

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

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

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

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

Note 19 – Financial risk

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

Credit risk

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

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

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

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

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

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

Aging profile of accounts receivable and bad debt provisions:

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

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

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

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

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

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial liabilities as they mature. The Group does not hedge against exposure to interest-rate fluctuations on debt and is therefore exposed to fluctuations on the variable-rate amount of interest-bearing liabilities, which was USD 150.4 million as of 31 December 2024 (2023: USD 369.2 million). The Group has refinanced all debt as a result of the Feed Ingredients transaction. The refinancing was done through a 3-year NOK 1,600 million secured bond as well as a USD 30 million super senior bank facility. The bond agreement carries a liquidity covenant of USD 7.5 million in available liquidity, and the bank facility carries a leverage covenant starting in Q4 2024 at 6.5:1 (net interest-bearing debt / 12 month Adjusted EBITDA).

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

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

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

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

Market risk

Foreign exchange risk

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

The Group seeks to ensure that revenues and expenses are in the same currency. Future cash flows are estimated and offset. The Group periodically assesses the need for foreign currency hedging. Currency risk is managed on an overall Group level. As of 31 December 2024, The Group does not use hedge accounting.

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

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

Sensitivity analysis

A 10% increase or decrease in USD relative to the Euro and the NOK would have reduced or increased the Group's profit before tax with USD 0.2 million related to Euro and USD 13.8 million related to NOK, respectively (before FX swap on bond loan).

Interest rate risk

The Group's borrowings and any surplus cash balances are held at variable and fixed interest rates linked to the Secured Overnight Financing Rate or Commercial Interest Reference Rate (SOFR and CIRR, 3 or 6 months). A movement of 100 basis points in the interest rate on borrowings and surplus cash balances as of 31 December 2024 would have affected the Group's profit before tax with USD 1.6 million (2023: USD 3.6 million). This analysis assumes that all other variables, especially the exchange rates, remain constant.

Interest rate profile

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

USD Millions	Year ended 31 December 2024	Effective interest rate year ended 31 December 2024	Year ended 31 December 2023	Effective interest rate year ended 31 December 2023
Fixed-interest instruments				
Bond Loan	-138.7	SOFR + 4.68%		
Loan from Antarctic Harvesting Holding AS			-1.3	7.0 %
Secured bank loan - Bank syndicate			-67.9	3.1 %
Net fixed interest instruments	**-138.7**		**-69.2**	
Floating-interest instruments				
Financial assets				
Cash and cash equivalents	15.0	variable *)	27.5	variable *)
Financial liabilities				
Secured bank loan - Bank syndicate	-		-299.3	6,9%-8,1%
Overdraft facility	-5.7	variable **)	-14.7	variable **)
Leasing liabilities (IFRS16)	-3.0	variable **)	-9.7	variable **)
Net variable interest instruments	**6.3**		**-296.2**	
Total net interest-bearing debt	**-132.3**		**-365.4**	

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

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

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

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

Classification of derivatives

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

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

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

Fuel hedge cash flow overview:

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

Hedge reserves

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

Hedge effectiveness

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

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

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

Fair values

The Group has financial instruments that are measured at fair value. These are the fuel options, which are measured according to level 2 in the fair value hierarchy. In level 2, the valuation techniques apply the lowest level input that is significant to the fair value measurement that is directly or indirectly observable. The fair values using Level 2 valuation techniques are based on discounted cash flow models.

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

Capital management

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

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

Note 20 – Contingencies and legal claims

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

With worldwide operations, the Group is involved in disputes in the ordinary course of its business activities. Provisions to cover projected losses arising from such disputes are made to the extent negative outcomes are probable and reliable estimates can be prepared. However, the outcome of any such dispute is inherently uncertain, and the resulting liability may exceed any provision made.

Note 21 – Related parties

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

Aker ASA is the controlling shareholder of the Group.

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

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

Board remuneration

There is no remuneration paid to the Board members and Employee representative other than ordinary salaries. For details about board remuneration, refer to the Company's Remuneration Report which is published on the Company's website.

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

Remuneration paid to the CEO and Executive management team (EMT)

The CEO is member of the defined contribution pension and insurance plans that cover all employees. The Group uses standard employment contracts. The CEO may be dismissed upon three months' notice. If the company terminates the employment, the CEO is entitled to three months' severance pay after the end of the notice period. The pension is capped at a salary of 12 times the National Social Security base amount.

The Group implemented share incentive programs for employees in February 2022, and the programs have been continued in 2023 and 2024.

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

In 2024, Management team was awarded a discretionary bonus decided by the board after the 2023 Annual Report was approved. Based on the company's performance in 2024, financial targets were met for Aker BioMarine ASA as a group, resulting in bonus payments for the CEO, CFO and the Chief Officer People & Communication. The Human Health Ingredients segment not meet their financial targets for the year and thus no cash bonus was earned. The Emerging Business segment achieved financial targets that triggered a partial cash bonus payment.

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

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

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

Note 23 Discontinued operations

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

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

Financial information for the disposal group

The following tables present financial information for profit (loss) and cash flows for the Feed ingredients disposal group. The Group's Income Statement has been re-presented for the comparative figures for 2023 for the effects of the disposal group Feed Ingredients. The Statement of Financial Position and Cash Flow statement are not re-presented for the comparative figures. Elimination of internal profit in inventory for sales from the discontinued operation to the Group's continued operations is presented as part of net profit of discontinued operations.

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

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

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

Note 24 - Assets held for sale and discontinued operations

The company Aion AS has been defined as held-for-sale since 31 December 2023. As of 30 September 2024, the company AKBM Understory AS is also defined as held-for-sale. The Group has initiated a sales process for both companies, and it is considered highly probable that sales will close within 12 months. Management has exercised judgement in determining whether the Protein business (Aker BioMarine Understory AS) represents a separate major line of business in line with IFRS 5. When performing the assessment, management has considered costs, fixed assets as well as number of employees compared to continued business when concluding that the Protein business is a 'major line of business'. Based on Management assessment, AKBM Understory AS is considered to represent a separate major line of business and is classified as discontinued operation.

Financial information for the held for sale disposal groups

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

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

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

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

Note 25 – Group companies

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

Investments in associates

The Group accounts for investments in associates under the equity method. Aion AS has been the main investment classified as investment in associates, and the investment and the share of result has been included in the Group's financial statements. As per 31 December 2024, the investment has been classified as "Asset held for sale".

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

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

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

	Shareholding	Voting rights	Administrative headquarters	
	in %	in %	Location	Country
Aker BioMarine Holding AS	40	100*	Lysaker	Norway
Aker BioMarine Antarctic AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic US LLC	100	100	Issaquah	USA
Aker BioMarine Antarctic Services AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic Australia Pty Ltd	100	100	Melbourne	Australia
Aker BioMarine Distribution Holding AS	100	100	Lysaker	Norway
Aker BioMarine Human Ingredients AS	100	100	Lysaker	Norway
Aker BioMarine Holding Understory AS	100	100	Lysaker	Norway
KRBNX AS	100	100	Lysaker	Norway
Aker BioMarine Manufacturing LLC	100	100	Houston	USA
Aker BioMarine Antarctic SA (former Odalson S.A.)	100	100	Montevideo	Uruguay
Aker BioMarine US Holding Inc	100	100	Issaquah	USA
Complector Ship Management AS	100	100	Lysaker	Norway
Aker BioMarine Asia Ltd	100	100	Hong Kong	China
Aker BioMarine Shanghai International Trading Co Ltd	100	100	Shanghai	China
Aker BioMarine Canada Inc (until 08 2023)	100	100	Vancouver	Canada
Euphausia LLC (until 12 2023)	100	100	Wilmington	USA
Aker BioMarine (Thailand) Ltd	100	100	Bangkok	Thailand
Aker BioMarine India Private Ltd	100	100	Mumbai	India
NewRide LLC	100	100	Issaquah	USA
Epion Brands LLC	100	100	Issaquah	USA
Lang Pharma Nutrition Inc	100	100	Middletown	USA
Wanaka BioMarine Ltd	100	100	Nelson	New Zealand
Aker BioMarine Japan K.K	100	100	Tokyo	Japan
Aker BioMarine Chile S.A	100	100	Puerto Varas	Chile
Qpaws AS	100	100	Lysaker	Norway

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

Note 26 – Earnings per share

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

Note 27 – Events after the end of the reporting period

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

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

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

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

AKER BIOMARINE ASA



AKER BIOMARINE ASA

FINANCIAL STATEMENTS

2024

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

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

STATEMENT OF FINANCIAL POSITION

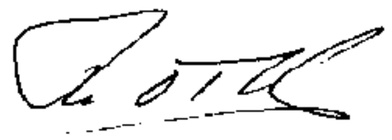
As per 31 December

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

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



Ola Snøve
Chair of the board



Frank Ove Reite
Director



Kimberly Mathisen
Director



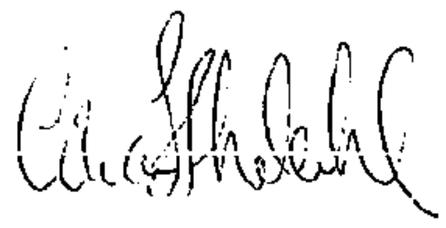
Jørn Eivind Tungen
Director, elected by the employees



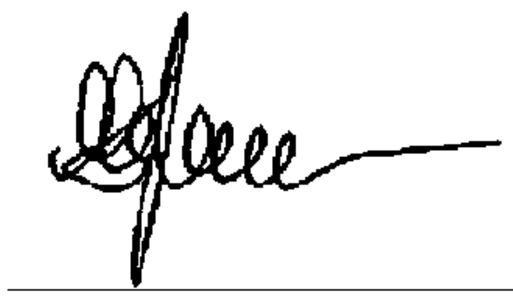
Kristin Holmgren
Director, elected by the employees



Anne Harris
Director



Cilia Holmes Indahl
Director



Matts Johansen
CEO Aker BioMarine

STATEMENT OF CASH FLOW

For the year ended 31 December

USD Millions	Note	2024	2023
Profit (loss) before tax		148.1	4.9
Net expensed interest, interest paid and received	12	-18.8	-18.4
Depreciation, impairment, and amortization	7	7.3	0.1
Unrealized foreign exchange (gain) / loss and other non-cash-generating items		-7.1	-
Changes in ordinary operating items		9.5	12.0
Net cash flow from operating activities		**139.0**	**-1.4**
Payments for fixed and intangible assets	7	-0.2	-1.4
Net cash flow from long term receivables	12	89.5	-
New short-term receivable interest bearing		-0.6	-0.3
Net cash flow from investment activities		**88.7**	**-1.7**
Capital Increase		0.1	0.1
Proceeds, new short-term loans, related parties	12	-	-
Change in bank overdrafts	9	-	-
Change in bank loan	9	145.4	-
Paid dividend		-373.2	
Net cash flow from financing activities		**-227.7**	**0.1**
Net change in cash and cash equivalents		**0.1**	**-3.0**
Cash and cash equivalents as of 1 January		**0.9**	**3.9**
Cash and cash equivalents as of 31 December		**1.0**	**0.9**

Note 1 – Accounting principles

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

Subsidiaries and associated companies

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

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

Classification and valuation of balance sheet items

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

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

Receivables

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

Functional currency and foreign currency

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

Property, plant and equipment, and intangible assets

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

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

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

Revenue recognition

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

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

Taxes

Tax expenses in the profit and loss account comprise taxes payable for the period and any change in deferred tax/deferred tax benefit. In 2024, deferred tax is calculated as 22% of the temporary differences between accounting and tax values, as well as the tax deficit carryforward at the end of the accounting. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period, are offset. Net deferred tax benefit is recorded in the balance sheet to the extent it is likely that it will be used.

Cash flow statement

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

Use of estimates

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

Contingent losses deemed probable and quantifiable are expensed as incurred.

Change of accounting principles

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

Note 2 – Operating revenues

Operating revenues in 2024 are distributed as follows:

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

Operating revenues in 2023 are distributed as follows:

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

Note 3 – Salaries and other payroll expenses

Salaries and payroll expenses comprise of the following:

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

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

Pension expenses and liabilities relating to the defined-benefit plan are discussed in Note 4 to the consolidated financial statements for Aker BioMarine Group. The Company complies with all requirements for coverage by a collective pension plan, and all relevant laws and regulations.

Note 4 – Other operating expenses

Other operating expenses comprise the following:

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

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

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

1) Remuneration to the auditor is presented excluding VAT.

Note 5 - Equity

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

As of 31 December 2024, Aker ASA owns 77.7% of the shares in the Company. The Company's CEO owns 1 094 958 shares. Members of the board holding shares in the company are Chairman of the Board, Ola Snøve 858 619 shares, Director (elected by the employees) Kristin Holmgren 4 346 shares and Director Kimberly Mathisen 2066 shares.

Changes in equity are set forth below:

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

The 20 largest shareholders as per 31 December 2024:

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

Note 6 – Tax expense and deferred tax

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

Deferred tax has not been capitalized as it is not considered probable that the Company will have future taxable profit available, against which the unused tax losses and unused tax credits can be utilized.

Note 7 – Fixed assets and Intangible assets

Movements in property, plant, and equipment in 2024

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

Movements in property, plant, and equipment in 2023

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

Movements in intangible assets in 2024

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

Movements in intangible assets in 2023

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

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

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

Note 8 – Shares in subsidiaries and associated companies

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

The investments in Qpaws AS and Aion AS are classified as associated companies despite >50% ownership due to minority in the board of Directors of the companies.

Shares in subsidiaries and other companies comprised the following as of 31 December 2024:

USD Millions	Ownership in % 1)	Headquarter	Equity	Profit/loss before tax	Book value
Aker BioMarine Holding AS	100	Bærum, Norway	178.4	179.1	305.4
Aion AS 2)	100	Bærum, Norway	-7.2	-2.3	4.3
Qpaws AS 2)	58	Bærum, Norway	0.7	0.1	0.4
Shares in subsidiaries and other companies					**310.1**

1) Share of voting rights equals share of ownership. 2) Based on preliminary unaudited financials

Shares in subsidiaries and other companies comprised the following as of 31 December 2023:

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

1) Share of voting rights equals share of ownership.

Note 9 – Non current liabilities

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

The Company has entered into an FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond. The Group does not apply hedge accounting for the cross-currency interest swap and the derivative is presented in a separate line in the statement of financial position. As of 31 December 2024, the value of the derivative liability was USD 11.8 million.

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

Note 10 – Restricted funds

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

Note 11 – Transactions with subsidiaries and related parties

In 2024 and at year-end 2024, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

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

In 2023 and at year-end 2023, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

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

Note 12 – Other financial income and expenses

Other interest- and financial income:

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

Other financial expenses:

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

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

Board remuneration

There is no remuneration paid to the Board members and Employee representative other than ordinary salaries. For details about board remuneration, refer to the Company's Remuneration Report which is published on the Company's website.

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

Remuneration paid to the CEO

The CEO is member of the defined contribution pension and insurance plans that cover all employees. The Group uses standard employment contracts. The CEO may be dismissed upon three months' notice. If the company terminates the employment, the CEO is entitled to three months' severance pay after the end of the notice period. The pension is capped at a salary of 12 times the National Social Security base amount.

The Group implemented share incentive programs for employees in February 2022, and the programs have been continued in 2023 and 2024.

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

In 2024, Management team was awarded a discretionary bonus decided by the board after the 2023 Annual Report was approved. Based on the company's performance in 2024, financial targets were met for Aker BioMarine ASA as a group, resulting in bonus payments for the CEO, CFO and the Chief Officer People & Communication. The Human Health Ingredients segment not meet their financial targets for the year and thus no cash bonus was earned. The Emerging Business segment achieved financial targets that triggered a partial cash bonus payment.

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

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

Directors' responsibility statement

Today, the board of directors and the chief executive officer reviewed and approved the board of directors' report and the consolidated and separate annual financial statements of Aker BioMarine ASA, consolidated and parent company for the year ending and as of 31 December 2024.

Aker BioMarine ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied per 31 December 2024. The separate financial statements of Aker BioMarine ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as at 31 December 2024. The board of directors' report for the group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as at 31 December 2024.

To the best of our knowledge:

The consolidated and separate annual financial statements for 2024 have been prepared in accordance with applicable accounting standards.

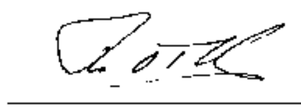
The consolidated and separate annual financial statements give a true and fair overall view of the assets, liabilities, financial position and profit/loss of the group and for the parent company as of 31 December 2024.

The board of directors' report provides a true and fair review of the development and performance of the business and the position of the group and the parent company, the principal risks and uncertainties the group and the parent company may face.

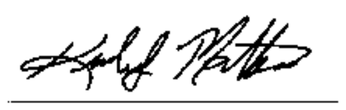
Oslo, 28 March 2025
The Board of Directors and CEO of Aker BioMarine ASA



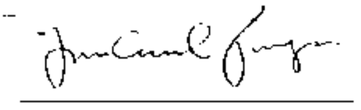
Ola Snøve
Chair of the board



Frank Ove Reite
Director



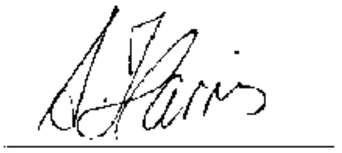
Kimberly Mathisen
Director



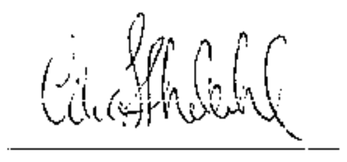
Jørn Eivind Tungen
Director, elected by the employees



Kristin Holmgren
Director, elected by the employees



Anne Harris
Director



Cilia Holmes Indahl
Director



Matts Johansen
CEO Aker BioMarine

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To the General Meeting of Aker BioMarine ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker BioMarine ASA, which comprise:

- the financial statements of the parent company Aker BioMarine ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aker BioMarine ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss, statements of comprehensive income, statements of cash flow and statements of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Aker BioMarine ASA for 3 years from the election by the general meeting of the shareholders on 20 April 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matters	How our audit addressed the Key Audit Matter

Valuation of inventories

Inventory in the Human Ingredients segment consists of raw materials, goods under production and finished goods. Furthermore, the cost of goods under production and finished goods comprises the cost of raw materials, direct labour, other direct cost and the allocation of production overhead cost.

We focused on valuation of goods under production and finished goods due to the significance of the amounts involved, and because allocation of cost to own-produced goods require management judgement in determining expenses to be included as part of the indirect production cost capitalised as a part of the inventory, and the allocation of production cost between products produced.

We refer to note 12 – Inventories, where management explains the method of cost allocation applied.

To obtain comfort over the quantity of the inventory to which the cost allocation applies, we observed the Group's routines for physical inventory counts and performed sample-based test counts in significant locations.

To test management's cost allocation and the related valuation of inventory:

- We assessed the Group's inventory cost allocation policy and considered whether the policy was in accordance with IAS 2. We also examined and evaluated the cost allocated to inventory.
- We obtained an understanding of the Group's policy related to allocation of production cost between products produced and assessed the consistency of the principles. Further, we examined and evaluated the cost allocation between products.
- We assessed the integrity of the inventory valuation model and reconciled volumes against inventory reports. We recalculated the weighted average cost at year-end of the different inventory products.

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

Finally, we considered the adequacy of disclosures in note 12 and found them appropriate and in accordance with the requirements in current accounting standards.

Accounting for divestment

On July 3, 2024, Aker BioMarine ASA announced that it had entered into an agreement (SPA) to sell its ownership position in the Feed Ingredients business, a separate segment in the Aker BioMarine Group. The transaction was completed on September 3, 2024.

To consider whether classification as discontinued operations was appropriate, we obtained an understanding of the documents supporting the divestment. To further deepen our understanding, we held discussions with management about the details and terms in the agreement. Our

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

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

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

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

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

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

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU.

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Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Aker BioMarine ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name AkerBioMarineASA-2024-12-31.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 28 March 2025
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

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To the Board of Directors of Aker BioMarine ASA

Independent report regarding Aker BioMarine ASA's Greenhouse Gas Statement

We have undertaken a limited assurance engagement in respect of Aker BioMarine ASA's (the Company) Greenhouse Gas (GHG) Statement for the year ended 31 December 2024 (Sustainability Matter) included in the company's chapter 2 Sustainability Statement in the Annual Report 2024 (Sustainability Information), comprising the table Emissions and the Explanatory Notes in the methodology statement in Appendix 1.

The applicable criteria against which the Greenhouse Gas Statement has been evaluated is the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Criteria), applied as explained in the methodology statement in Appendix 1 in the Annual Report 2024.

Management's Responsibility

Management is responsible for the preparation of the GHG Statement in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a conclusion on the GHG Statement based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410 – "Assurance Engagements on Greenhouse Gas Statements" issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the management's use of the Criteria as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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The procedures we performed were based on our professional judgement and included

- Making inquiries of the persons responsible for the GHG Statement;
- Obtaining an understanding of the process for collecting and reporting the GHG Statement, Information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the GHG Statement to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the GHG Statement;
- Performing analytical procedures and inquiries to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to Aker BioMarine ASA's operations.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Aker BioMarine ASA's GHG Statement for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the Criteria.

Oslo, 28 March 2025
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures, meaning financial performance measures not included within the applicable financial reporting framework, are used by the Group to provide supplemental information by excluding items that in management's view, does not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from a period to the next, and management uses these measures internally when driving performance in terms of long- and short-term forecasts. The measures are adjusted IFRS measures, and are defined, calculated and consistently applied in the Group's financial reporting. The Group focuses on EBITDA and Adjusted EBITDA when presenting the period's financial result internally and externally. Adjusted EBITDA is adjusted for special operating items.

Financial APMs should not be considered as substitute for measures of performance in accordance with applicable financial reporting framework.

The Group uses the following APMs in the reporting:

- EBITDA: Operating profit before depreciation, amortization, write-downs and impairments
- Adjusted EBITDA: Operating profit before depreciation, amortization, write-downs and impairments, and Special operating items
- EBITDA margin %: EBITDA as a percentage of Net sales
- Adjusted EBITDA margin %: Adjusted EBITDA as a percentage of Net sales
- Gross margin %: Gross profit as a percentage of Net sales
- CAPEX: The sum of Payments for property, plant and equipment and Payments for intangibles (included in the consolidated statement of cash flow)

"EBITDA" and "Adjusted EBITDA" are used as APMs to facilitate operating performance comparisons from period to period, and the others are relevant key figures mainly in connection with the mentioned performance measures. The significant items of income and expenditure represent the difference between EBITDA and Adjusted EBITDA and are labeled "Special operating items" (which is also the wording used in the Group's financing agreements).

As per the Group's APM guideline, Special operating items fall within these brackets:

- Restructuring and improvement costs: In the event of the initiation of a restructuring or an improvement program, IAS 37 defines a restructuring as a program that materially changes the scope of a business or the manner in which it is conducted, and any associated costs are non-recurring.
- Launch cost: In the event of the launch of a new brand, the related costs are considered as non-recurring until the launch of the brand. Examples of relevant costs are employment of management team, R&D on packaging and capsules, general start-up cost, and significant market development costs.
- Transaction related costs: These costs include fee to legal and tax advice related to a share issue (unless not carried towards equity) or M&A valuation fee, underwriting fee, roadshow costs, certain bonus schemes directly linked to the transaction.
- Settlements: In the event where the company has paid settlements to other parties.
- Legal expenses: Litigation expenses in the form of a lawsuit settlement, legal and consultancy fees are all nonrecurring expenses.
- Gains / losses on sale of assets: The sale of assets is not part of the company's normal operations, and any (material) gains or losses are considered non-recurring.
- Impairments: When the (reversal of) impairment is the result of an isolated, non–recurring event, this is considered non-recurring.
- Other: Other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

The following table reconciles Adjusted EBITDA to Operating profit in the consolidated statements of Profit or loss. 'Depreciation, amortization and impairment non-production assets' in the below table is derived directly from the Profit or loss line item 'Depreciation, amortization and impairment'. 'Depreciation, amortization and impairment production assets' in the below table can be reconciled with information in Note 8 'Property, plant and equipment' under line items 'Depreciation for the year' and 'Impairment'.

The following items are included in Special Operating Items over 2024 and 2023.

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

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

Restructuring (2023-2024):

In Q2 2023 the company initiated a restructuring process including a strategic review of the Feed Ingredients segment. In 2023, USD 5.0 million occurred, which was mainly external costs. In 2024, the Feed Ingredients segment was sold. As part of the sale, the Company renders an IT migration project for the sold business. In addition, the Company has announced a strategic review of the protein business. In 2024, USD 6.7 million has occurred related to the different restructuring projects.

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

Inventory effects (2023):
USD 3.9 million relates to inventory roll out effects and impairment and abnormal production costs related to the new algae oil production process.

Appendix 1: Aker BioMarine methodology statement climate accounts

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

Introduction

The climate reporting is based on a climate monitoring and tracking system developed by Aker BioMarine, as it is crucial to have reliable and comprehensive emissions data that can be third party verified. This statement demonstrates the criteria and standards used to report CO2e from the company's operations. Aker BioMarine uses the Greenhouse Gas Protocol Initiative (GHG protocol) as a framework to report on GHG emissions, to ensure a complete, consistent, transparent, and accurate account of the company's GHG emissions, to the extent possible. Aker BioMarine employs full operational control, giving the company complete authority to introduce and implement its own operating policies throughout the operation.

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

Reporting overview

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

The company strive to be consistent in the use of emission factors for climate accounting. This makes it possible to better understand the development in emissions over time.

Operational boundaries

The operational boundaries in this report encompass Aker BioMarine's activities, including land-based production facilities, offices, and warehouses. Additionally, the report accounts for Scope 3 emissions, covering purchased goods and services, business travel, and the transportation of goods to customers. In 2024, Aker BioMarine divested its Feed Ingredients segment, representing a significant structural change. As a result, 2024 has been established as the new base year for emissions reporting. Base year emissions have been recalculated for the full year, incorporating purchased goods and services from Aker Qrill Company under Scope 3. The 2023 figures have not been recalculated and include the Feed Ingredient segment.

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

Scope 1: Direct emissions from fuel combustion from owned and leased assets. This includes gas usage in the Houston plant and at Lang Pharma.

Scope 2: Emissions from electricity used for production, the warehouses, and offices in Houston (US) and Ski plant (NO), offices in Oslo, Houston, Shanghai and Rhode Island, and warehouses with cooling in Houston and Montevideo.

Scope 3: Indirect emissions from the value chain that include Aker BioMarine's major emissions sources. This includes emissions from purchased goods and services, transport of goods, and business travel.

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

Calculations

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

Scope 1:
The emissions included in Scope 1 are natural gas consumption from the production facilities in Houston and Rhode Island (US). Gas usage data is received from the gas provider monthly. The emissions are calculated by multiplying gas consumption for each location by the CO2e conversion factor for that location.

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

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

Scope 2:
Monthly electricity consumption data is received from the electricity providers. As required by the GHG Protocol, scope 2 emissions are presented using both the location-based and the market-based approach. The location-based method is Aker BioMarine's main reporting method.

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

Market-based CO2 conversion factor:
Aker BioMarine's market-based scope 2 emissions are calculated by multiplying the electricity consumption for each location, deducted for any purchased Guarantees of Origin (GOs), with the residual mix emission factor of that location. For locations where a residual mix factor is not available, the location-based emission factor is used. Aker BioMarine has not bought any Guarantees of Origin (GOs). The company uses a residual mix CO2e conversion factor for Norway, and available CO2e conversion factors for all other locations, as differentiated location and market-based CO2e conversion factor for any region other than Norway have not been found.

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

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

*Emission factors used for used for market-based approach

**Emission factors used for location-based approach

Scope 3:

Category 1 – Purchased goods and services
The divestment of the Feed Ingredients segment during the reporting year has led to a significant shift in Aker BioMarine's Scope 3 emissions. In 2023, Scope 3 emissions accounted for approximately 12% of the company's total emissions. Following the divestment, Scope 3 now represents over 60% of total emissions. The primary contributor to these emissions is the harvesting of nutra meal in Antarctic waters, conducted by Aker Qrill Company. The nutra meal is the main raw material used in the production.

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

Aker BioMarine's emissions under Scope 3, Category 1, also include packaging, which remains a significant contributor within this category. Emissions are calculated based on kg CO_2 per item, including big bags and small bags for meal, as well as 25L and 200L drums for oil.

The amount of packaging used is collected from the ERP system, 'Jeeves,' and manufacturing orders. Vendors provide the necessary information on packaging, including weight and emission factors (kg CO_2 per item). These factors were last updated in 2023. Emission calculations are based on packaging weight, consumption volume (number of bags/drums), and the corresponding CO_2 factor.

Packaging ***Category 1***	**CO2e convertion factor** ***(CO2 per item [kg])***	**Reference**
Big bag 500kg	15,08 kg CO2e/tonne	Vendors (2023)
Small bag 25kg	0,558 kg CO2e/tonne	Vendors (2023)
Big bag 500kg	12,019 kg CO2e/tonne	Vendors (2023)
Big bag 500kg	11,12 kg CO2e/tonne	Vendors (2023)
Drums, 25L	6,9 kg CO2e/tonne	Vendors (2023)
Drums 200L	22,43 kg CO2e/tonne	Vendors (2023)
Drums 200L	44 kg CO2e/tonne	Vendors (2023)

Transportation: Category 4 - Upstream / Category 9- Downstream
Transport of Goods: These emissions are calculated based on order weight, shipment method (air, road, sea), and straight-line distance from warehouse to warehouse, using the associated CO_2 conversion factor below.

Transport at sea: Based on the input from Aker BioMarine and suppliers, it has been determined that the emission factor for an "average container ship" is the most relevant and accurate measurement for vessels that Aker BioMarine charters for sea transport. Unit of measurement is in tonne/km because Aker BioMarine's transported goods do not necessarily make up 100% of the cargo onboard the vessels. This calculation is based on the distance (km) from our warehouse to the customer location in a straight line. Tonne is based on actual customer order that has been shipped with packaging.

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

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

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

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

Emission source Transport of goods ***Category 4 and 9***	**Emission source**	**CO2e conversion factor**	**Reference**
Transport of goods – Transport by sea	Average container ship	0,01614 kgCO2e/tonne.km	BEIS, 2020
Transport of goods – by road	Average HGV (diesel) 100% laden	1,00229 kgCO2e/km	BEIS, 2020
Transport by road	Average HGV (diesel) 0% laden	0,65811 kgCO2e/km	BEIS, 2020
Transport by road	Average HGV (diesel, tonnage-based)	0,10065 kgCO2e/tonne.km	BEIS, 2020
Transport of goods – Transport by air	International (one way)	0,59943 kgCO2e/tonne.km	BEIS, 2020

Category 6 – Business travel: The emissions from travel is based on travel agency information on trips booked, including distance travelled and ticket class (economy/business). As Feed Ingredients accounted for approximately 73% of total travel expenses year-to-date as of August 2024, an estimated 25% of business travel emissions has been allocated to remainco. This approach provides a reasonable estimate given the available financial data.

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

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Appendix 2: Transparency Act report for Aker BioMarine ASA

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

This Transparency Act report describes AKBM's activities with respect to human rights and decent working conditions, including due diligence assessments, pursuant to section 5 of the Norwegian Transparency Act.

Scope of Transparency Act reporting

Aker BioMarine is a leading biotech innovator specializing in krill-derived products for consumer health and wellness. In 2024, the Company expanded its raw material sourcing to include algae crude oil, further strengthening its commitment to sustainable and science-driven solutions.

Aker BioMarine operates in three key segments:

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

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

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

AKBM is committed to promoting fundamental human rights, labor rights, and fair working conditions throughout its operations. The Company actively works to ensure that its business activities neither cause nor contribute to any adverse impacts on these rights. Furthermore, AKBM upholds international standards by adhering to key global frameworks, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Dedication to human rights in the Company's policies and vision

Aker BioMarine's mission, "Improve human and planetary health," underlines its commitment to creating a positive social impact while actively minimizing potential negative effects wherever possible.

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

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

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

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

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

iii. Suppliers located in high-risk areas (e.g., Brazil, Malaysia) will undergo a dedicated Transparency Act audit focused on labor rights, supply chain compliance, and HSE (Health, Safety, and Environment). Additionally, selected suppliers are subject to onsite audits.

AKBM provides a whistleblowing channel for anonymous, protected reporting that is open for employees, business partners and other third parties. The Company has also used digital screening tools to screen key business partners for sanctions, enforcement actions, and corruption risks.

Risk factors and any breaches of AKBM's policies and procedures, including human rights and labor conditions, are monitored and reported to the Company's Audit Committee and ultimately the Board of Aker BioMarine.

2024 Due Diligence – risk factors and mitigating actions

Aker BioMarine operates a global supply chain, working with suppliers, customers, and business partners across multiple regions. As part of its 2024 due diligence, AKBM identified the following main risks related to human rights and decent working conditions:

i. Sourcing of algae oil from Brazil.

One supplier of crude algae oil carries out its operations in Brazil. There is a risk that the algae oil production, sources from sugar cane, can contribute to environmental degradation and deforestation.

Mitigating actions

Sustainability was on the top of our agenda when qualifying and approving the respective supplier from Brazil. The supplier is utilizing Brazilian sugarcane as a raw material in the manufacturing process. The supplier is strongly dedicated to sustainability and has addressed this concern in a dedicated "sustainability agriculture policy" and is utilizing the Bonsucro certification to ensure a sustainable sourcing of sugarcane. Bonsucro is the leading global sustainability platform and standard for sugarcane. Aker BioMarine also performed a Transparency Act audit of the respective supplier to ensure full compliance to our Code of Conduct for Business Partners.

ii. Sourcing of packaging from Bangladesh, Malaysia and Thailand

AKBM's main supplier of bags for packaging of Nutrameal and defatted krill meal is Masterpack, a Dutch company with production facilities in Bangladesh, Malaysia and Thailand. The countries to some extent face issues within child labour, poverty, and weak supervisory authorities.

Mitigating actions

Masterpack works diligently to ensure that it is a responsible employer, that it meets or exceeds all local requirements and that none of its employees are subject to violations of human rights and the right to decent working conditions. Masterpack is SMETA certified and shares all results of its certification reports with its customers, including AKBM. SMETA is a recognized sustainability audit process, which maps out any violation to human rights and labour standards. From AKBM's side, onsite audits were conducted in 2024 at Masterpack's manufacturing facilities in Malaysia and Thailand, to ensure that the certifications and written reports match the reality at the production sites.

iii. Working conditions for AKBM's own workers

Aker BioMarine owns and operates a production facility in Houston, Texas (US), for production of krill and algae oil. The production includes operating heavy machinery, handling of heavy weights and exposure to chemicals such as ethanol. This environment poses an inherent HSE risk.

Mitigating actions

The Company adheres to strict HSE regulations and standards, implementing comprehensive training programs to foster a strong safety culture. Even after the sale of the Feed Ingredients-segment with a corresponding significant reduction of HSE-risks, AKBM is committed to upholding the HSE standards and culture fostered through years of offshore operations.

Actual adverse impacts on fundamental human rights and decent working conditions within the AKBM group

AKBM's due diligence assessments in 2024 have documented no actual adverse impacts on fundamental human rights and decent working conditions within its own business operations, subsidiaries, other investments, or supply chains.

Improvement areas in 2025

During 2024, Aker BioMarine implemented and operationalized several initiatives to improve the Transparency Act compliance and governance including, i) strengthening the human rights due diligence processes within the AKBM Consumer Health Products segment and ii) expanding its efforts within on-site audits to additional manufacturing sites in its supply chain.

AKBM recognize that the process of improving human rights globally is an ongoing journey, and have identified the following improvement areas for 2025:

- Improved Risk Screening: The process for onboarding new customers and the screening tool used until now needs improvement. The aim is to move the screening process into the business line and to support this process by a closely integrated screening tool with higher degree of automation.
- Closer dialogue with more focused supplier base: After the divestment of Feed Ingredients, AKBM is a smaller company with fewer key suppliers, allowing for tighter control and closer follow-up of the commitments to basic human rights and decent working conditions.

2025

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THIS IS AKER BIOMARINE

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A year of execution, momentum and responsible stewardship

2025 was a year of solid execution and continued momentum for Aker BioMarine. Building on the strategic transformation completed in 2024, we entered the year with a clearer focus, a leaner operating model, and a foundation for profitable growth in human health and nutrition.



Throughout the year, we delivered revenue growth and significant improvements in profitability. Strong performance in Human Health Ingredients, improved operational leverage, and disciplined cost management contributed to solid earnings growth, even as market conditions remained demanding and uncertainty persisted across global markets.

At the same time, 2025 reinforced a fundamental principle for our business: long-term value creation depends on responsible stewardship of marine resources. As expectations toward industry accountability continue to rise, we remain committed to demonstrating that sustainable fisheries management and commercial success go hand in hand.

HUMAN HEALTH INGREDIENTS AS THE CORE GROWTH ENGINE

Human Health Ingredients remained the primary driver of value creation in 2025. Demand was strong across multiple regions, resulting in volume growth, improved price mix, and a more diversified customer base. The segment delivered sustained year-over-year growth and continued margin expansion, reflecting both commercial momentum and improved operational efficiency.

A key milestone during the year was the successful launch of the Sports Research krill oil product in the U.S., which reached Costco shelves toward the end of the year. The initial market response has been very encouraging and confirms both the strength of consumer demand and our ability to execute large-scale, complex launches in close partnership with leading global customers.

During the year, we also secured significant new supply agreements for Superba Krill Oil. These agreements strengthen the long-term outlook for the segment and reinforce our position as a trusted supplier of high-quality, science-backed krill ingredients.

CONSUMER HEALTH PRODUCTS

Consumer Health Products delivered stable performance through the year, with revenues broadly in line with the prior year, reflecting shifting demand patterns and a more cautious retail environment. While some channels experienced softer demand, the business demonstrated resilience, supported by stable margins, good cost control, and continued momentum in selected key accounts. Over time, we expect this segment to continue to develop broadly in line with underlying market growth.

INNOVATION, SCIENCE, AND EVOLVING HEALTH

Innovation and science remain central to our long-term strategy. In 2025, we continued to advance our ingredient portfolio and scientific pipeline, including the initiation of a human clinical trial on Lysoveta. This marks an important step toward future brain-related claims and further strengthens our phospholipid-based technology platform.

Building on the introduction of Revervia, we continued to strengthen our algae-based omega-3 platform and its role within our broader portfolio. Together with our krill-based ingredients, this supports a more diversified and future-ready offering aligned with evolving customer and consumer needs.

During the year, we also deepened our scientific understanding of emerging health trends. The increased use of GLP-1–based therapies has brought renewed attention to the importance of maintaining muscle strength, metabolic health, and adequate nutrition during weight loss. Our work in this area reflects a broader commitment to evidence-based nutrition and to developing ingredients that support health outcomes beyond weight loss alone.

SUSTAINABILITY AND OCEAN STEWARDSHIP AS A STRATEGIC FOUNDATION

Sustainability is not a parallel track to our business strategy. It is a prerequisite for its credibility and long-term viability.

In 2025 and into early 2026, Aker BioMarine and The Qrill Company took an active role in advancing global ocean governance through private-sector engagement. As a partner in the Ocean Stewardship Initiative, launched by the Sustainable Markets Initiative, we support efforts to translate global ocean commitments into practical action. The initiative's first objective is to support the establishment of one of the world's largest Marine Protected Areas in Antarctica, alongside a modern, science-based framework for krill fisheries management.

This approach builds on decades of precautionary, ecosystem-based management of Antarctic krill fisheries, characterized by conservative catch limits, continuous monitoring, transparency, and strict regulation. Supporting the proposed Antarctic Peninsula Marine Protected Area represents a meaningful contribution to the global ambition to protect thirty per cent of the ocean by 2030.

For industry, the key question is no longer whether stronger protection measures will be implemented, but how. We believe that constructive engagement by responsible companies is essential to ensure that conservation objectives are achieved while enabling sustainable use of marine resources where appropriate. This balance is critical to securing both environmental outcomes and resilient, long-term nutrition value chains.

GLOBAL PRESENCE AND RESPONSIBLE GROWTH

Our global footprint continued to strengthen in 2025. In Asia, Superba increased its visibility through e-commerce initiatives such as Tmall's Double 11 campaign in China. We achieved regulatory firsts in Japan with approved skin health claims and received innovation recognition for Lysoveta in Australia, reinforcing our credibility in high-growth markets.

Across regions, we continued to invest in education, transparency, and science-based communication, recognizing that trust is built over time through consistency and evidence.

A STRONGER ORGANIZATION, BUILT FOR THE NEXT PHASE

At the corporate level, we continued to build a more efficient and resilient organization. A leaner cost base, improved productivity, and closer alignment between commercial, operational, scientific, and sustainability functions strengthened our ability to manage risk and adapt to evolving external conditions, including macroeconomic uncertainty and changing trade dynamics.

Our people remain at the heart of this progress. Their professionalism, collaboration, and commitment across regions and cultures are fundamental to our success and to our ability to deliver responsibly and at scale.

LOOKING AHEAD

2025 confirmed that the strategic choices we have made are delivering tangible results. We enter the next phase with stronger fundamentals, increased global momentum, and a clear focus on disciplined growth, innovation, and responsible stewardship.

Our Human Health Ingredients business has delivered solid growth over several years. Reflecting market interest in the business, we have initiated a process to explore strategic alternatives, as communicated in connection with our fourth quarter update, with the aim of progressing towards a potential transaction in 2026.

OPERATING ENVIRONMENT

The current environment remains characterized by geopolitical and macroeconomic uncertainty, which may impact energy prices, supply chains, and demand across key markets. Increased volatility could affect markets such as the US, where we have both production and commercial activities.

With a robust portfolio, trusted customer partnerships, and an active role in shaping sustainable ocean governance, Aker BioMarine is well positioned to continue creating long-term value. Our ambition is clear: to deliver science-backed health solutions while contributing positively to the protection and responsible management of the ocean systems on which our business depends.

/Matts

Matts Johansen

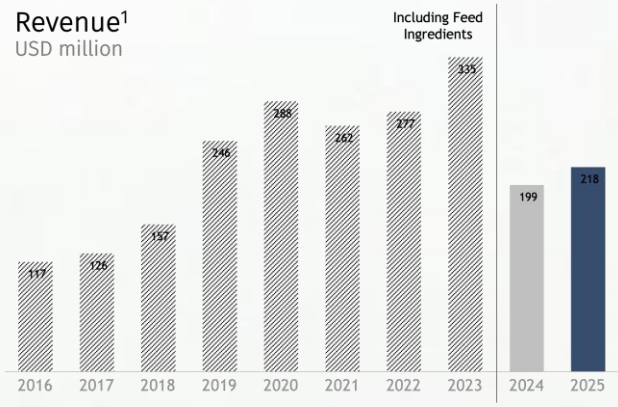
CEO Aker BioMarine

About us

Aker BioMarine is a biotechnology company dedicated to advancing human health and nutrition. The company is a leading supplier of science-based specialty ingredients for dietary supplements, functional nutrition, and emerging health solutions.

Its operations are organized across three business areas: Human Health Ingredients, Consumer Health Products, and Emerging Business, each focused on developing high-quality, research-driven solutions for global markets.

Built on marine science, innovation, and strict quality standards, Aker BioMarine develops and delivers sustainable, krill-based nutritional solutions to customers worldwide.



Key non-financial figures 2025

244
employees working in Aker BioMarine

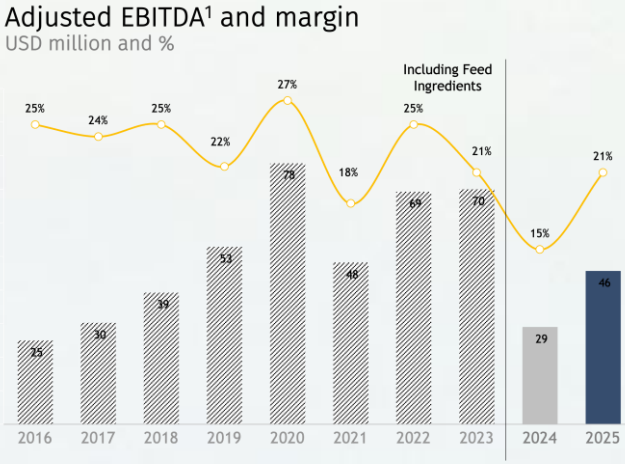
36%
women in VP-level leadership and above

37%
reduction in emissions to water

100%
of big bags used in Houston were recycled, ensuring circularity in material use

0
fatalities or serious incidents

0.69%
sick leave, stable over past three years



1) 2023, 2024 and 2025 figures exclude discontinued operations (Feed Ingredients 2023 and 2024 and Understory (2023-2025). Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

Our Mission is to improve human and planetary health

We take care of the resources on which our business depends, providing a clear strategy and building a culture of autonomy and trust.



OUR CAPITAL

HUMAN CAPITAL

At Aker BioMarine, we aim to do things that no one has ever done before. When confronted with challenges, many companies choose to bring in outside expertise. But for us – a company that operates on the frontiers of a niche industry – we believe in building and developing our own expertise in-house. Our people are our most valuable asset.

INTELLECTUAL

Innovation is part of our DNA. From pioneering the Eco-Harvesting system to developing new product verticals, we are proud of our strong in-house spirit of invention. Transparency remains an important principle in how we operate, as we believe it helps our industry evolve. At the same time, we actively protect our intellectual property rights through our intellectual property strategy.

SOCIAL CAPITAL

Social capital reflects the relationships and trust that enable responsible, long-term value creation. We invest in our employees through competence development, leadership and a culture of autonomy and trust. We work closely with suppliers, partners and stakeholders to promote responsible practices across the value chain.

MANUFACTURED

Aker BioMarine has made several major infrastructure investments throughout its value chain. We are boosting supply chain efficiency through capital investments in our factory in Houston. We lease warehouses and office space at our headquarters in Oslo and our sales offices in the United States, Latin America, Australia, and Asia. The manufacturing plant in Houston is wholly owned by the Company.

NATURAL CAPITAL

Natural capital represents the Antarctic ecosystem and marine resources on which our business depends. We source krill from The Qrill Company and expect harvesting to remain science-based, precautionary and aligned with international conservation frameworks. Responsible management of the fishery is fundamental to protecting the Antarctic marine ecosystem and enabling long-term value creation.

FINANCIAL CAPITAL

In 2021, Aker BioMarine transferred from Euronext Growth to the Oslo Stock Exchange. The Company has a strong majority owner, Aker ASA. At Aker BioMarine, we believe that financial and sustainable performance are interlinked and serve to reinforce each other, requiring both to be in equal focus.

Aker BioMarine around the world

Aker BioMarine is present all over the world from Australia to the US, with headquarters in Oslo, Norway.

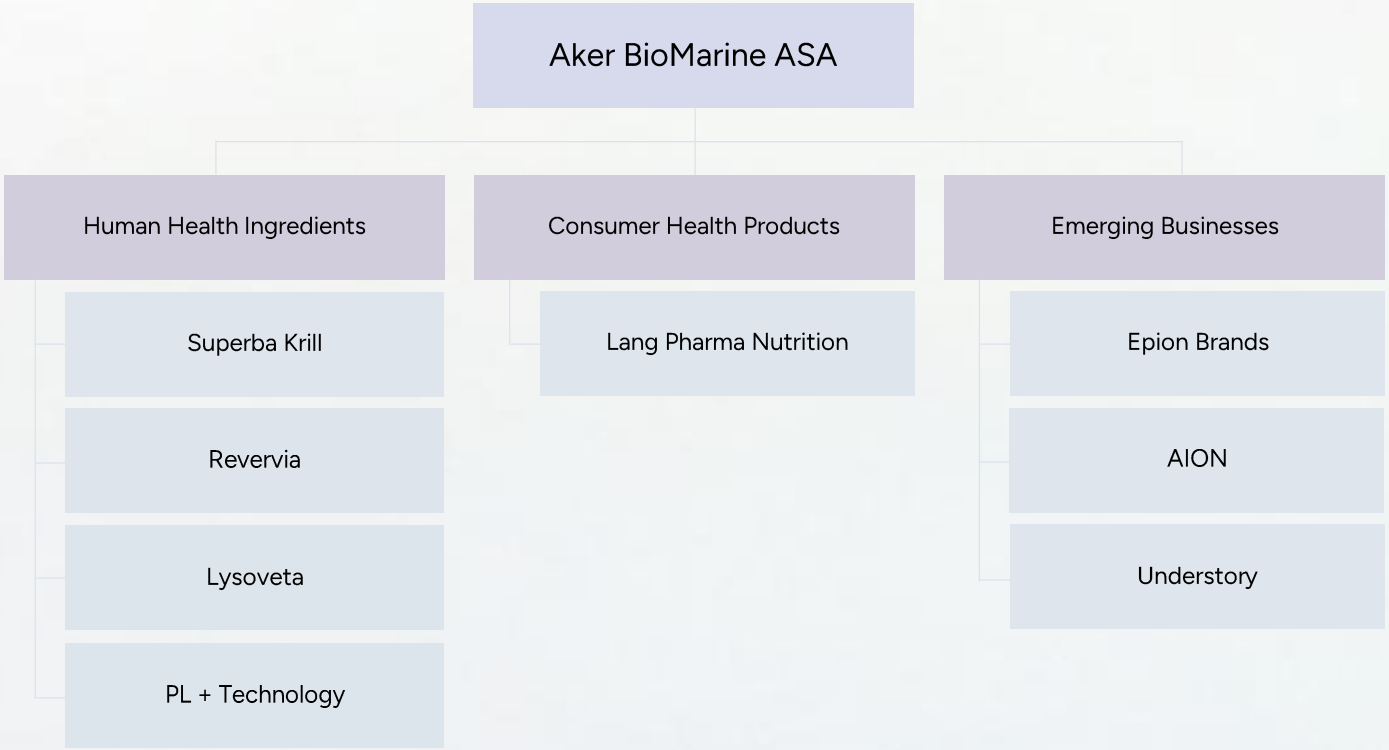


Company structure

Aker BioMarine operates across three key business segments: Human Health Ingredients (HHI), Consumer Health Products (CHP), and Emerging Business (EB).

Aker BioMarine is a leading innovator in its industry, specializing in krill- and algae-based ingredients for human nutrition, dietary supplements, and advanced health solutions.

Reporting structure Annual Report 2025



Group Management

As of 31 December 2025



Matts Johansen
Chief Executive Officer

Matts Johansen has been CEO of Aker BioMarine since 2015. He first joined the company in 2009 as Chief Operating Officer. Prior to his career in Aker BioMarine, Johansen served as the Chief Marketing Officer at Telefónica O2. He studied at Oslo University College and completed executive education at Columbia University.



Katrine Klaveness
Chief Financial Officer

Katrine Klaveness became CFO of Aker BioMarine in 2018. Prior to joining Aker BioMarine, she spent the first part of her career in McKinsey & Company, followed by several years in senior positions in Aker ASA's investment team and Aker BP. Klaveness holds a master's degree from BI Norwegian Business School.



Marte Dalsegg
EVP People and Communications

Marte Dalsegg joined Aker BioMarine in 2017 and serves as Executive Vice President, People and Communications. Prior to joining the company, she held the position of Advisor within the Corporate Responsibility and Sustainability department at Telenor Norway. Dalsegg holds a Bachelor's degree in Communications from Southampton Solent University.



Simon Seward
CEO Human Health Ingredients

Simon Seward joined Aker BioMarine in 2019. He is responsible for global sales and marketing of the company's Human Nutrition & Health products. Prior to joining Aker BioMarine, he was SVP Sales & Marketing at Algalif and Commercial Director at NutraQ. Seward has a master's degree in Marketing from Staffordshire University. From 2024, with the new organizational structure, Seward is CEO for the Human Health Ingredients-segment.



Trond Atle Smedsrud
CEO Emerging Business

Trond Atle Smedsrud joined Aker BioMarine in 2015 and is responsible for identifying, securing, and developing corporate investments. He previously led the company's Marketing and Innovation department and has held senior roles at Coca-Cola and PwC. Smedsrud holds a master's degree from BI Norwegian Business School and, from 2024, serves as CEO of the Emerging Businesses segment under the new organizational structure.



Seth French
CEO Lang Pharma Nutrition Inc

Seth French became CEO of Aker BioMarine's Brand Segment in 2021. Prior to joining the company, he served as President of the Private Label Division at Lassonde Pappas, a leading U.S. private brand beverage company. He holds an MBA from the Darden School of Business at the University of Virginia. French reports to CEO Matts Johansen and is not part of the company's executive management team.

Our journey

2003-2006

Saga Sea

Aker BioMarine puts its first krill vessel, Saga Sea into operations.

Eco-Harvesting

Eco-Harvesting technology allows Aker BioMarine to harvest krill in a way that safeguards biodiversity and limits by-catch.

SUPERBA

The Superba krill line to bring phospholipid omega-3s to humans, is born.

2006-2012

QRILL Aqua

Aker BioMarine enters the aquaculture market with QRILL Aqua, a phospholipid-rich omega-3 fish feed .

La Manche

Aker BioMarine commissioned its second vessel, La Manche. It was put into operations in 2009.

MSC

The company achieves the Marine Stewardship Council (MSC) certificate, proving the strongest standards for sustainability in wild-caught fisheries.

2012-2013

Antarctic Sea

Aker BioMarine adds Antarctic Sea to its fleet.

QRILL Pet

The company enters the pet market with the QRILL Pet product line.

2015-2016

AWR

Aker BioMarine establishes the Antarctic Wildlife Research Fund (AWR) to promote and facilitate research on the Antarctic ecosystem.

SUPERBA Boost

Using its newest technology Flexitech, Aker BioMarine launches its first krill oil concentrate, Superba Boost.

Production Plant

Aker BioMarine acquires the Houston manufacturing facility and takes full control over its production.

2017-2020

Antarctic Endurance

Aker BioMarine commissions a new, more environmentally friendly vessel exclusively constructed for krill harvest.

AION

Aker BioMarine launches AION, a new circularity company to recycle waste and re-use materials.

Lysoveta

Aker BioMarine launches LYSOVETA, a new delivery platform based on LPC-bound EPA and DHA from krill.

Invi (Understory)

Aker BioMarine launches INVI (Understory), a highly concentrated protein isolate with a protein purity above 90%.

2020-2021

Oslo Stock Exchange

Aker BioMarine transferred from Euronext Growth to a new listing on Norway's main market, the Oslo Stock Exchange.

Antarctic Provider

Aker BioMarine launches a new energy efficient support vessel, fitted out with efficiency improvements and environmentally focused technologies.

Climate and Decarbonization Committee (CDC)

The CDC was established to ensure we reach our decarbonization goals with a viable sustainable business model. The CDC illustrates the dedication in the entire organization to reach ESG targets.

2022-2023

FloraMarine (Revervia)

Aker BioMarine launches its first product beyond krill, FloraMarine (Revervia) - algae oil for human consumption.

Understory Protein Plant

AKBM opened a plant in Ski, Norway, refining krill meal to yield a pure protein ingredient for human consumption.

PL+

We introduces PL+, a new delivery platform for enhanced bioavailability of dietary supplement ingredients.

USV Deployed in Antarctica

Aker BioMarine's new drone was deployed in Antarctica, where it will contribute to a optimalization of the harvesting and reducing emissions.

2024-2025

Feed Ingredient Transaction

Aker BioMarine sold its ownership position in Feed Ingredients to American Industrial Partners and Aker ASA.

Supporting the Antarctic Peninsula MPA

Aker BioMarine strengthened its commitment to protecting Antarctica's marine ecosystems by supporting the implementation of the Antarctic Peninsula Marine Protected Area, which would safeguard nearly 70% of the region.

Reducing our Carbon Footprint

Aker BioMarine advanced its decarbonization efforts by transitioning to 100% renewable electricity at the Houston facility, effective from 1 January 2026.

Our fully integrated value chain



Krill Oil Production

>80%

Of global krill oil production

Purpose built oil extraction plant in Houston, TX



Research & Development

50+

Our krill oil products have been used in 50+ human clinical trials

Testing, R&D, NPD and award-winning innovation



Global Supply Chain

2 000 MT

Distributed to customers and warehouses in North & South America, Europe, Africa, Asia and Oceania

180 different shipping lanes connecting our global supply chain



Houston Circularity

100%

Of big bags in Houston used in production were successfully recycled

Total company-wide recycling rate for big bags in 2025 reached 99,7%



Sales & Marketing

Ca. 60

Countries we sell to

Global B2B sales & marketing organizations



Customer Brands

~400 m

Capsules and soft gels with krill oil sold globally to customers last year

Ingredients and brands

Aker BioMarine's ***Human Health Ingredients portfolio*** includes the following brands:

SUPERBA Krill™

Superba Krill® is Aker BioMarine's flagship premium B2B ingredient brand, providing omega-3s (EPA & DHA), choline, and natural astaxanthin in a highly bioavailable phospholipid form. Its unique structure supports efficient nutrient absorption and reliable health benefits across multiple applications.

Supported by more than 50 human clinical trials and 135 scientific studies, Superba Krill® is a leading krill oil brand with documented benefits for cardiovascular, women's, skin, metabolic, and muscle health, as well as overall healthspan.

In 2025, Superba Krill® remained a key part of Aker BioMarine's Human Health Ingredients portfolio, enabling partners to deliver differentiated, science-based products.

Revervia®

Revervia® is derived from microalgae and offers one of the highest naturally occurring DHA concentrations on the market. DHA is essential for brain and eye health, particularly in early life, and supports cognitive function throughout life.

As demand for sustainable omega-3 solutions grows, Revervia® offers a strong value proposition through its high-strength DHA profile, clean and allergen-free microalgae origin, and scalable, efficient manufacturing.

In 2025, Revervia® strengthened its market presence by reinforcing the scientific foundation supporting DHA, expanding its commercial reach through Aker BioMarine's global network, and increasing visibility at key international tradeshows.

LYSOVETA®

Lysoveta® is Aker BioMarine's brain health ingredient, designed for targeted delivery of EPA and DHA to the brain. Built on LPC-bound omega-3 technology, it enhances transport across the blood–brain barrier.

In 2025, Lysoveta® strengthened its scientific and commercial position. A landmark clinical trial was initiated, and the product received external recognition, including the Innovation Award at the 2025 Complementary Medicines Australia Industry Awards and recognition in the Healthy Aging category at the Nutrition Industry Executive New Ingredient Awards.

Supported by strong patent protection, a differentiated delivery mechanism, and growing clinical evidence, Lysoveta® is well positioned to meet increasing demand for evidence-based brain health solutions.

PL TECHNOLOGY

PL+™, Aker Biomarine's advanced phospholipid technology, enhances the absorption of other health ingredients. By significantly improving the bioavailability of key ingredients like omega-3s, CoQ10 and curcumin among others, PL+™ opens new market opportunities in areas such as heart health, joint health and cognitive support.

The PL+™ technology enables brands to develop more effective, premium formulations and expand their product portfolios into high growth health categories. PL+™ is redefining how nutrients are delivered and absorbed in the body.

In 2025, several customer projects were initiated, including a collaboration with Wörwag that resulted in a human study demonstrating enhanced bioavailability of a krill oil–based milk thistle extract formulation.

Ingredients and brands

Aker BioMarine's ***Emerging Business*** portfolio[1] includes the following brands:

KORI

Kori Krill Oil is Aker BioMarine's consumer krill oil brand in the U.S., managed through the company's independent subsidiary Epion Brands Inc. The brand is distributed through major U.S. retail chains, including Walmart, Target, CVS, and Sam's Club. Through Epion's presence in the retail market, the company gains insight into consumer trends within the omega-3 supplement category.

AION

AION is a circular design and operations company that develops solutions to reduce waste and keep materials in circulation. The company works with industrial partners to design products for recyclability, improve material traceability, and establish systems for collecting and reprocessing materials into new products. AION was launched by Aker BioMarine in 2020 and supports the development of circular value chains across industries.

[1] The company Aion AS is owned 100% classified as an associated company.

Ingredients and brands

Aker BioMarine's ***Consumer Brands segment*** includes the following brand:

Aker BioMarine acquired Lang Pharma Nutrition, Inc. in 2019, a company with more than 35 years of history and experience in the nutrition and dietary supplement industry. Lang Pharma is a key partner to the world's leading mass-market retail chains, with close to 200 different products on shelves of retailers, including Costco, Sam's Club, Walmart, Target, CVS, and Walgreens. The US vitamin and supplement industry is growing. Lang Pharma, with its lean, yet flexible market approach and responsive culture, is uniquely positioned to support Aker BioMarine's ambitions to expand the company's footprint in the US market.

Research and innovation

As a leading global supplier of krill-based ingredients, we are committed to exploring and advancing knowledge of krill oil nutrients and their biological effects.

Scientific research is the foundation of Aker BioMarine's krill-based business. Through its continuous investment in science, technology, and partnerships, the Company seeks to advance scientific understanding of marine nutrients and translate this knowledge into solutions that benefit human health.

After nearly two decades of operation, Aker BioMarine's research has played a key role in guiding how krill resources are harvested, processed, and applied across health-focused ingredients. In 2025, the Company continued to deepen its understanding of krill's biological properties and convert that insight into clinically relevant innovations, strengthening its position within the global krill industry.

CORE TO OUR STRATEGY

Science and innovation are central pillars of Aker BioMarine's strategy and approach to long-term value creation. In 2025, the Company continued to develop its internal research platform through a combination of internal competence building and active participation in international research collaborations.

Since 2006, Aker BioMarine's krill-based ingredients have been included in approximately 200 scientific studies, reflecting the Company's sustained engagement with the academic community and its consistent focus on building a robust knowledge base through research.

Aker BioMarine's scientific output continued to expand in 2025, with new peer-reviewed publications contributing to a deeper understanding of krill oil and related technologies. Research priorities increasingly reflect evolving consumer health trends, with growing emphasis on healthy aging, brain health, muscle function, metabolic health, and exercise and sport.

ADVANCING BRAIN HEALTH RESEARCH: THE BOOMERANG PROJECT

In 2025, Aker BioMarine became a partner and steering committee member in Boomerang, a European research project selected for funding under the ERA4Health NutriBrain initiative. The project aims to support healthy cognitive aging through targeted nutritional and lifestyle interventions.

Boomerang brings together five partners, including universities in Norway, Germany, the Netherlands, and Ireland, alongside Aker BioMarine. Academic partners receive funding from their respective national research agencies, while Aker BioMarine contributes USD 150,000. The total project budget is approximately USD 2 million, of which USD 1.6 million is publicly funded.

Running from 2025 to 2028, the project includes interventional, observational, and mechanistic studies assessing both the individual and combined effects of B-vitamins and Lysoveta. One of four work packages comprises a clinical trial evaluating combined supplementation, with a focus on cognitive decline and markers of brain atrophy. During 2025, the consortium agreement was finalized and a formal project kick-off was held in October.

CLINICAL RESEARCH AND SCIENTIFIC PROGRESS IN 2025

Aker BioMarine advanced several clinically relevant research programs during the year.

A human clinical trial on Lysoveta was initiated in 2025, marking an important milestone in its development and supporting the ambition to establish brain-related health claims. The study builds on a growing body of evidence suggesting that phospholipid-bound omega-3s may play a role in cognitive health and healthy aging.

New research published in 2025 demonstrated that krill oil supplementation may limit the loss of muscle mass and strength during weight loss. The study showed improved preservation of both parameters in individuals undergoing dietary weight reduction. These findings strengthen the scientific rationale for krill oil in weight management and healthy aging applications, including in the context of GLP-1-based weight loss strategies.

Earlier findings related to joint health, autoimmune conditions, and skin health continued to be supported by additional analyses and growing scientific interest throughout 2025.

PATENT LEADERSHIP

Aker BioMarine maintains a strong global position in patented technology for krill-based innovations. By 2025, the Company held 160 granted patents covering production processes and nutraceutical applications. This expanding intellectual property portfolio supports Aker BioMarine's continued innovation and long-term value creation across the human health portfolio.

Our key milestones 2025



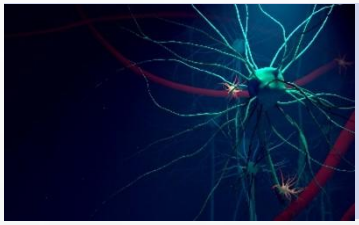
NEW SUPPLY AGREEMENT WITH COSTCO

Aker BioMarine secured new business with Costco for the supply of Superba Krill Oil. The agreement is expected to position Costco among the company's three largest customers.



LYSOVETA WINS INNOVATION AWARDS

Lysoveta received multiple innovation awards, including recognition from Nutrition Industry Executive, validating its differentiated LPC-based omega-3 delivery platform.



CLINICAL TRIAL AGREEMENT FOR LYSOVETA

Aker BioMarine signed an agreement to initiate a new clinical trial with Lysoveta to further document the bioavailability and health effects of its LPC-bound omega-3 platform.



SCALING CIRCULAR PARTNERSHIP WITH AION

We scaled our partnership with AION to strengthen sourcing, development, and end-of-life handling of bulk packaging, while increasing the use of recycled materials to reduce environmental impact across our operations.



INDUSTRY COALITION FOR MARINE PROTECTION

Together with industry partners, including The Qrill Company from which we source Antarctic krill, we supported an unprecedented initiative to advance science-based marine protection measures in Antarctica.



ACADEMIC PARTNERSHIPS ON BRAIN HEALTH

We strengthened our research footprint by joining the Innovation Center for Neuroresilience at the University of Bergen and participating in the ERA4Health-funded BOOMERANG project, supplying Lysoveta to a European study on cognitive decline biomarkers.



PRESERVING MUSCLE DURING WEIGHT LOSS

New research highlighted the potential role of phospholipid-bound omega-3 from Antarctic krill in preserving muscle strength and mass during weight loss, including in the context of increasing GLP-1 use.



RENEWABLE ENERGY CERTIFICATE AGREEMENT IN THE U.S.

Aker BioMarine Manufacturing, LLC entered into a renewable energy certificate agreement supporting renewable electricity use at our U.S. production facility from January 2026 to June 2027.

Operational risk & opportunities

Below is an overview of the company's operational risks and opportunities. For a comprehensive risk and opportunity view, please see the financial risk in chapter 3 (Note 19 and the Board of Directors` Report).

Risks	Impact	Risk mitigation and management*
FUTURE SALES	Increased competition from alternative sources of omega-3s, such as GMO plants and algae, and low-cost regions, such as China, could impact growth in the demand for krill products globally and also put pressure on prices.	We work to increase awareness among our existing and potential customers to the benefits of krill. We employ local people that are close to customers and key decision makers in our larger markets that understand both the market dynamics and regulations. We continuously develop new research and science that underpins and supports the product claims and marketing messaging. The HHI customer base has been significantly diversified over the last year, across customer types and regions, which makes us less vulnerable to short-term regulatory changes.
OPERATIONAL BREAKDOWN	An incident in our onshore facility in Houston due to technical issues, natural disasters or pandemic related could have serious operational, environmental, and financial impact.	We mitigate this risk through investments in preventive maintenance and technology, in addition to conduct training, monitoring and compliance testing on a frequent basis, also with external parties. We have increased our product inventory safety stock in Houston to cater for potential downtime. We also have CMO agreements with alternative production facilities.
RETENTION OF KEY EMPLOYEES	Uncertainty from change and restructuring processes may lead to the loss of key employees critical to our operations. Difficulty in retaining and replacing specialized talent could impact business continuity, operational efficiency, and the execution of strategic initiatives.	Direct communication with critical employees, competitive compensation & benefits, knowledge management (reduce dependence on personal know-how), employee / leadership development, training and succession planning, culture building, satisfaction surveys (monitoring), communication strategy related to restructuring and improvement programs.
CYBER AND INFORMATION SECURITY	An incident impacting either availability, integrity or confidentiality of critical business systems, which again impacts our ability to operate normally.	Implemented a cyber security program to address both technological barriers, human barriers (awareness) and organizational barriers to reduce probability and impact of an information security incident. Continuous monitoring of cyber security risk.
ALGAE MARKET DEVELOPMENT	Unsuccessful production and/or sales growth of algae. impacting the ability to meet our strategic targets.	The algae business has been positioned for growth through the introduction of a more cost-effective crude supply and expanded contract refining capabilities complementing the existing refining capacity in Houston, including a dedicated algae team.
PUBLIC SCRUTINY RELATED TO ANTARCTIC KRILL HARVESTING	Negative perception of the sustainability of krill harvesting in Antarctica could negatively impact key decision makers in retailers and demand from end customers.	Active participation in relevant policy and industry forums, transparent science-based communication, and close coordination with The Qrill Company to demonstrate precautionary harvesting practices and compliance with CCAMLR's ecosystem-based management framework, including support for marine protected areas.

*The management must do its best effort defined mitigating activities that can or should reduce the risk, but there is no guarantee that the risk will be significantly reduced or eliminated despite mitigating initiatives being implemented

Opportunities	Impact	Capitalize on opportunities
KRILL NUTRIENTS TO SUPPORT HEALTH AND NUTRITION	Increased understanding of the benefits of krill products to support healthy lifestyles and prevent lifestyle diseases can benefit society and our business.	We invest in scientific studies to identify and substantiate benefits and marketing campaigns to increase public awareness of the benefits of krill nutrients for human and animal health and nutrition.
NEW KRILL-DERIVED PRODUCTS AND PRODUCTS BEYOND KRILL	Development and launch of new products without krill or krill products with added health and nutrition benefits increasing the value of krill raw material and broadening the product portfolio.	We have developed a new krill-derived product, LYSOVETA, for targeting delivery of nutrients to the brain, and we have launched a new algae product.
GENDER EQUALITY	Companies where women account for over 15 percent of senior management show higher returns. This represents an opportunity for our company to ensure democratic representation and diversity in management.	We have structured our recruitment and internal promotion processes to ensure equal opportunities, implemented performance reviews and a new leadership development program. Our top and middle management team has 36% women. We have an increased focus on recruiting women into middle management positions.
GROWING MARKET DEMAND FOR HEALTHY AND SUSTAINABLE FOOD.	Delivering high quality health nutrients in a sustainable way is both good for our business and society with a reduced carbon footprint.	We work together with customers to focus on sustainability and increase awareness of marine ingredients as a source of sustainable nutrition.
PLATFORM EXPANSION	Acquisitions of companies where we can leverage our global nutraceutical platform (capabilities and assets). This would drive growth beyond the krill category and unlock further potential in the business.	We evaluate potential acquisition targets and assess mega-trends in the nutraceutical markets to identify strong strategic fits with our capabilities in science, supply chain, and global sales and marketing.
LOW CARBON INTENSITY IN PRODUCTS AND ENVIRONMENTAL FOCUS FROM CUSTOMERS.	Consumer-driven carbon and environmentally friendly products and transparency in CO2 and usage of resources.	A thorough environmental declaration on our products together with an ambition to decarbonize our value chain. This is backed up by concrete measures and benchmarks and will be used to demonstrate improvements to the environmental footprint of our products.
UNLOCKING VALUE THROUGH AI	As a production company, AI is an enabler for more productive and efficient work across all functions and departments.	The company is currently exploring and implementing value-creating AI tools on top of existing systems to remove or reduce manual work. There is a significant value potential to be captured.

METRICS AND TARGETS	Aker BioMarine has committed to sustainability targets as described in chapter 2.

PART 2

SUSTAINABILITY STATEMENT

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Sustainability in Aker BioMarine

Aker BioMarine is committed to improving human health while minimising its environmental impact and supporting the health of the planet.

The Company operates with transparency, accountability and governance, with a focus on delivering high-quality marine products that support balanced and responsible nutrition. By maintaining a sound business foundation, Aker BioMarine aims for sustainable growth and long-term profitability.

TAKING RESPONSIBILITY FOR THE VALUE CHAIN

Following the divestment of the Feed Ingredients business, Aker BioMarine no longer operates harvesting vessels. However, the Company remains closely engaged in the sustainable management of the Antarctic krill fishery. The Group exclusively sources krill from Antarctica, which forms the basis for the Company's products and represents the majority of its revenue. In collaboration with our supplier, The Qrill Company, Aker BioMarine continues to support practices that help maintain a healthy krill population. In 2025, the Company actively advocated for the establishment of a Marine Protected Area around the Antarctic Peninsula (Domain 1) and entered into a collaboration with the Sustainable Markets Initiative, founded by King Charles III, to strengthen private-sector engagement in ocean stewardship. A key initial objective of this collaboration is to support progress toward the adoption of the proposed Domain 1 MPA. This remains an important part of our sustainability priorities moving forward.

IMPROVING

Aker BioMarine takes systematic steps to reduce its climate footprint across operations and the value chain. The majority of the Company's greenhouse gas emissions occur upstream in Scope 3, primarily related to purchased krill raw material. The Company therefore collaborates closely with The Qrill Company to support emission reductions and operational improvements.

The Company also works to reduce emissions from its own operations by improving energy efficiency and transitioning to cleaner energy sources. From 1 January 2026, the Houston production facility will operate on renewable energy, resulting in an expected reduction of Scope 2 emissions of approximately 90 percent.

Aker BioMarine works further to reduce resource use and waste generation in its own operations. The ambition is to achieve full circularity in principal waste streams by ensuring materials are reused, recycled or repurposed.

As part of its sustainability ambitions, the Company regularly assesses progress and develops practices to strengthen performance over time. Aker BioMarine is committed to responsibly utilizing resources and innovating to maximize value while minimizing environmental impact.

REPORTING ALIGNMENT

Aker BioMarine reports its greenhouse gas emissions in accordance with the GHG Protocol. As a portfolio company of Aker ASA, the Company provides sustainability datapoints used in Aker ASA's CSRD reporting and has established systems and processes to track and deliver relevant information on a regular basis.

For a more detailed exploration of the approach and the results achieved in key areas, refer to pages 23-45, where material topics are described in more detail.

To support its sustainability ambitions, Aker BioMarine has established a set of key performance indicators to monitor progress across material topics. These indicators provide a structured basis for performance follow-up and are presented in the table on the next page.

Key topics	Ambition	KPIs	Status	Addressed on
Climate	We aim to reduce our carbon intensity by 50% by 2030, and work towards net zero emissions by 2050.	CO_2 intensity CO_2 emissions	In progress	Page 27-28
Biodiversity	We aim to actively support science-based ecosystem stewardship and sustainable management of the Antarctic krill fishery, including Marine Protected Areas.	MPA implementation	In progress	Page 29-30
Environment	We aim to reduce resource use and achieve full circularity in principal waste streams in our own operations.	Waste & recycling Water intensity Chemicals intensity	In progress	Page 31-32
Social	We are committed to a safe, just and thriving workplace for our employees.	HSSE Equality Turnover Sick leave	In progress	Page 33-40

Reporting frameworks and assessments

The following reporting frameworks and organisational boundaries form the basis for Aker BioMarine's sustainability reporting.

The Company's financial reporting is divided into segments. However, for sustainability reporting, a unified view of the Company is presented. Following the divestment of the Feed Ingredients business in 2024, vessel operations are no longer part of Aker BioMarine's operational boundary. Emissions related to purchased goods and services from The Qrill Company are therefore accounted for under Scope 3. The baseline for the 2030 CO_2 intensity target has been recalculated to reflect this structural change in accordance with the GHG Protocol.

This sustainability statement is organized into three sections: Environmental, Social, and Governance. Each section addresses topics considered material, guided by the following frameworks.

TCFD

Aker BioMarine is committed to implementing the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Through the framework's pillars, the Company aims to provide stakeholders with relevant information on climate-related risks and opportunities affecting the business.

GHG PROTOCOL

Aker BioMarine reports its greenhouse gas emissions in accordance with the GHG Protocol. The CO_2 accounting methodology statement is provided in appendix 1. PwC has provided independent limited assurance on the Company's greenhouse gas emissions. The assurance engagement covers Scope 1, 2 and 3 emissions across Aker BioMarine's value chain.

TRANSPARENCY ACT

The Company's Transparency Act Report is presented in appendix 2. It is prepared in accordance with the Norwegian Transparency Act section 5 and summarizes policies, procedures, and due diligence related to safeguarding human rights and decent working conditions.

GROUP SUSTAINABILITY REPORTING

As a portfolio company of Aker ASA, Aker BioMarine provides sustainability datapoints used in Aker ASA's CSRD reporting. Systems and processes are established to collect and report relevant information to the Group on a regular basis.

CORPORATE SOCIAL RESPONSIBILITY

The report on Corporate Social Responsibility, approved by the Board of Directors, is included in the Sustainability Statement.

Governance structure for sustainability

Aker BioMarine's sustainability governance embeds environmental and social responsibility into core operations, reinforcing the Company's commitment to ethical practices and continual improvement.

The Board of Directors has oversight over the Company's risk and opportunity management, including sustainability-related matters, and maintains competence on sustainability targets and governance. Aker BioMarine identifies operational and financial sustainability risks through systematic mapping of operations and associated risk factors and annual reviews of the Company's double materiality assessment, while mitigation opportunities are identified through internal and stakeholder collaboration.

The Sustainability Committee consists of members of the executive management team, leaders at the Company's manufacturing facility and the sustainability lead. The committee is responsible for ongoing oversight of sustainability-related issues, monitoring quarterly progress on targets and metrics. It presents and evaluates new initiatives from the business units, provides advice on significant investment decisions, and contributes input to sustainability-related strategic alignment.

Sustainability targets are monitored through structured internal reporting processes. Progress on sustainability targets is presented to the Audit Committee quarterly and reported to the Board of Directors bi-annually.

TCFD-REPORTING

The principal channel for Aker BioMarine's TCFD disclosure to external stakeholders is the Annual Report.

Climate-related risks and opportunities are described in "Operational risks and opportunities" in chapter 1.

Governance structure 2025

Unit / Role	Responsibility
The Board of Directors	The Board of Directors has oversight over the company's risk and opportunity management, including sustainability related risks and opportunities, and competence on sustainability targets and governance.
Audit Committee	The Audit Committee is responsible for overseeing the company's sustainability work, including reporting processes, internal controls, risk management, sustainability targets and strategy.
Chief Executive Officer	Overall responsibility for sustainability related risks and opportunities, necessary strategic alignment, and updates to the Board of Directors.
Sustainability Team	Responsible for disclosing the actual and potential impact of sustainability related risks and opportunities for the business model and operations, setting the frames for strategic alignment. Ensures continuous follow-up on targets and metrics across business units as chair for the Sustainability Committee and by reporting quarterly into the Board of Directors' Audit Committee. The Sustainability Team includes representatives from HR and the Compliance Officer to ensure alignment with labor practices, ethics, and regulatory requirements.
Sustainability Committee	Responsible for ongoing oversight of sustainability related issues, monitoring quarterly progress on sustainability related targets and metrics. Presents and evaluates new initiatives from the business units. Provides advice on significant investment decisions. Provides input on sustainability related strategic alignment.
Chief Financial Officer	Responsible for the annual sustainability related risk management, as an integrated part of Aker BioMarine's overall risk management procedure.

Our stakeholders

Aker BioMarine has a broad range of stakeholders identified and mapped based on their relevance to operations and business continuity. Ongoing dialogue with stakeholders provides the Company with increased understanding of its impact on its surroundings, as well as how external factors may affect the business.

STAKEHOLDER GROUP	MATERIALITY AND PURPOSE	RELATED RISK	KEY POINTS OF MEANINGFUL ENGAGEMENT
GOVERNMENTS AND REGULATORY BODIES	Regulatory approvals are essential for bringing our products to market. Compliance with food and dietary supplement regulations ensures product safety, market access, and business continuity. Key authorities include the U.S. FDA and the Norwegian Food Authority	-Changes in food and supplement regulations affecting product approvals and claims -Delays in regulatory approvals impacting market entry -Increasing compliance requirements for ingredient safety and labeling	-Ongoing dialogue with relevant authorities to stay ahead of regulatory developments
INDUSTRY ORGANIZATIONS	Promotes high-quality standards for EPA and DHA omega-3 products, advocates for responsible industry practices, and supports scientific research to strengthen market credibility and consumer trust.	-Regulatory changes affecting omega-3 product claims and market access -Diverging global standards for omega-3 quality and sustainability	-Active participation in GOED committees and working groups -Engagement in scientific research and consumer education efforts
INVESTORS, LENDERS AND FINANCIAL MARKETS	Financial institutions, lenders, owners and investors need to see profitability and company growth to maintain long-term investments and financing.	-Long term view of company not attuned to short term investments -Market fluctuations and economic downturns affecting investor and lender confidence	-Ongoing dialogue with owners, investors, and lenders -Quarterly presentations and Capital Markets Updates
CUSTOMERS AND CONSUMERS	A strong customer and consumer base drives profitability	-Reduced consumer demand for products -Reduced belief in omega-3 supplements -Consumer chooses cheaper options	-Communication of news, data, and messaging on the benefits of krill
SUPPLIERS AND BUSINESS PARTNERS	Third party suppliers of goods and services are key to business continuity. Particularly our supplier of the krill raw material, The Qrill company.	-Disruptions in supply chain or untrustworthy suppliers impair delivery of product -Non-compliance or lack of transparency in supply chain may lead to breaches of national/international regulations and/or breach internal codes	-Dialogue and collaboration with our main krill supplier on krill harvesting aspects -Robust onboarding process for suppliers and continuous follow-up throughout supplier relationship
SCIENCE AND ACADEMIA	Scientific research is fundamental for product innovation and ensuring the efficacy and safety of our dietary ingredients. Collaborations with academic institutions help validate health claims, improve product quality, and support sustainability efforts.	-Insufficient scientific research to support ingredient benefits and claims -Science that is critical or non- supportive, with or without solid grounds and data -Regulatory challenges due to evolving scientific standards	-Partnering with universities and research institutions on clinical studies, safety assessments, and bioavailability research -Supporting independent studies to validate product benefits and inform regulatory decisions -Engagement in industry-academic partnerships to advance ingredient quality, sustainability, and public health awareness
EMPLOYEES	Attracting and retaining the right people is key for growth	-Competence and knowledge loss -Delayed results, growth targets not achieved	-Dialogue and involvement of employee representatives, managers, relevant strategies for attraction and retention, strong Employer Value Proposition
PUBLIC AND SOCIETY	Public perception and legitimacy	-Risk of losing footing and social legitimacy in society	-Awareness the wider public interests beyond key markets and consumers -Educating public on health benefits of Omega 3 and importance of blue foods



ENVIRONMENTAL

In this section we focus on the following material topics that represents our environmental impact and how we address them. We work to reduce our environmental footprint and improve resource efficiency across our operations and value chain.

- Aker BioMarine is actively working to reduce our impact and lower emissions from our operations, read about our initiatives in ***Climate.***
- Despite selling our harvesting activity, biodiversity and ocean stewardship remains a key focus, read more in ***Biodiversity.***
- Full circularity of our principal waste is an important part of our sustainability story, read about it under ***Environment.***

Climate | Reducing our emissions

Aker BioMarine is committed to reducing greenhouse gas (GHG) emissions while ensuring its products support the nutritional needs of a growing population.



OUR GUIDELINES/PRINCIPLES:

- Improving human and planetary health is a vision that requires continuous improvement.
- Continual improvement through data-based decision-making throughout the value chain.
- Use of ship transport whenever possible.

Aker BioMarine aims to provide a sustainable source of nutrients while contributing to a stronger and more resilient global health system. At the same time, the world is facing severe consequences of climate change, and the Company is actively working to reduce its impact and lower emissions from its operations.

New technologies and operational improvements are instrumental and play a key role in reducing emissions across the value chain. In 2025, the Company focused on energy efficiency, waste reduction, and process optimization to drive measurable reductions in its carbon footprint. The Company's CO_2 monitoring system enables close tracking of emissions and supports assessment of the impact of various initiatives.

Our focus and results in 2025

SUSTAINABILITY COMMITTEE OVERSIGHT

In 2025, Aker BioMarine continued the work of the Sustainability Committee, overseen by the Executive Management. The committee plays both a strategic and operational role in overseeing sustainability-related matters, monitoring progress on targets and metrics, as well as evaluating initiatives and investment decisions across the business. Following the divestment of the Feed Ingredients business, a key focus in 2025 was the reassessment of environmental KPIs.

TRANSITION TO RENEWABLE ENERGY AT THE HOUSTON PLANT

In 2025, Aker BioMarine continued efforts to reduce production-related emissions by accelerating the transition to renewable electricity. From January 2026, the Houston plant will be powered by 100% renewable electricity. This transition is expected to reduce Scope 2 greenhouse gas emissions by approximately 90%.

IMPROVING PRODUCTION AND ENERGY EFFICIENCY

Following operational improvements made in 2024, further emission reductions were achieved in 2025 by increasing the output of Superba™ Boost and Superba™ II. These improvements allowed for better krill meal utilization and reduced energy consumption per unit produced, resulting in higher yields and additional krill oil production while lowering CO_2 intensity per unit produced.

ENHANCING RESOURCE EFFICIENCY AND POLLUTION REDUCTION

As part of ongoing efforts to improve resource efficiency and prevent pollution, Aker BioMarine works systematically to reduce the use of raw materials, and chemicals that impact air, water and soil. In 2025, several initiatives were evaluated and advanced in support of these objectives.

Efforts to reduce ethanol consumption and production losses were initiated through process analyses, identification of loss points and ongoing pilot projects. Improvements to product purification processes and optimisation of wastewater pH adjustment are expected to reduce the need for acids and caustic chemicals, lowering the consumption of resource-intensive inputs.

WORKING WITH SUPPLIERS

The Qrill Company is reducing CO_2 intensity through several initiatives. Larger, more modern trawlers enable more efficient operations, thereby reducing fuel consumption and emissions per unit of catch. This contributes to lower overall CO_2 intensity. Additionally, hull cleaning on Antarctic Provider in 2024 improved efficiency by 8.5%, saving 3,000 liters of fuel per day. This measure was implemented again in 2025 as part of ongoing efforts to reduce fuel consumption and emissions. Furthermore, the upgraded winches installed on Antarctic Sea in 2024 continue to deliver efficiency and production benefits in 2025. These efforts, running from 2024 to 2027, support a more sustainable operation.

EVALUATION AND NEXT MOVES

Through ongoing innovation, technological advancements, and operational improvements, Aker BioMarine will continue to make steady progress in reducing its emissions.

KEY CHANGES IN CLIMATE ACCOUNTING

Following the divestment of the Feed Ingredients segment in 2024, Aker BioMarine's operational boundary changed significantly. Emissions from vessel operations are no longer included in Scope 1 and are instead reflected in Scope 3 as part of purchased goods and services from The Qrill Company.

Moreover, the emissions calculation methodology for purchased nutra meal was further improved in 2025, with the previous fuel-based estimation approach replaced by a life cycle assessment and environmental product profile. As 2025 is the first full year reflecting both the updated operational structure and the improved methodology, 2025 is established as the new base year for emissions reporting, while 2024 is presented as the comparative year.

The updated methodology provides a more complete representation of the Group's emissions and explains the change in reported emissions compared to 2024, which is driven by improved measurement accuracy and methodological updates rather than changes in underlying operational performance.

Emissions (Global ton CO_2e)

	Comparative	Base Year
Scope	**2024**	**2025**
Direct Emissions (Scope 1)	**4,320**	**4,597**
Production US	4,320	4,597
Indirect Emissions (Scope 2 – location based)	**4,062**	**3,937**
Purchased electricity US	3,987	3,842
Purchased electricity other	75	95
Indirect Emissions (Scope 3)	**15,291**	**19,383**
Business travel (category 6)	170	371
Nutra Ingredients (category 1)	12,753	16,379
Packaging used – bags (category 1)	109	119
Packaging used – drums (category 1)	528	548
Transport of goods – upstream (category 4)	528	1,228
Transport of goods – downstream (category 9)	1,203	738
Total	**23,673**	**27,917**
Scope 2 (market-based emissions)	**4,804**	**4,698**

PwC has provided limited assurance on scope 1, 2 and 3 emissions for 2025. Reported according to the GHG Protocol, as described in methodology statement climate accounts (appendix 1).

Biodiversity | Ocean Stewardship

Ocean stewardship and biodiversity protection remain key focus areas, with sustainability at the core of the Company's value proposition for the products it sells.



Sustainability has been a core focus for Aker BioMarine since the Company's inception and continues to be a key priority. In 2025, the Company further strengthened its efforts on biodiversity protection and responsible ocean governance, with a particular focus on ocean conservation and advocacy for Marine Protected Areas in Antarctica. This work reflects a clear conviction: long-term value creation depends on effective stewardship, robust governance, and healthy, resilient ocean ecosystems.

In 2025, the Company's biodiversity agenda focused on the following priority areas.

RESPONSIBLE SOURCING FROM A REGULATED AND PRECAUTIONARY FISHERY

Aker BioMarine's sustainability efforts are closely linked to how the Company source its marine raw material. All krill used in the products is sourced from the Antarctic Krill Fishery, governed by the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) and managed under a precautionary, ecosystem-based approach designed to safeguard the overall health of the Antarctic Ecosystem.

Several conservation measures are in place to safeguard the Antarctic ecosystem, including; conservative catch limits, spatial management measures, continuous monitoring and independent observer coverage. Catch limits are set at less than 1% of the estimated krill biomass. Few other fisheries in the world have as low catch limits in proportion to the biomass of their target species, with actual catches well below the allowable limit.

In 2025, the United Nations Food and Agriculture Organization's (FAO) assessment of the State of World Marine Fishery Resources classified the Antarctic krill fishery as sustainably fished and highlighted it as an example of a well-regulated, precautionary fishery management system. This assessment reinforces both the sustainability of the Antarctic Krill Fishery, as well as underscores the role of science-based governance in enabling responsible sourcing while safeguarding marine biodiversity.

Scientific assessments over the past decades indicate that the krill population has remained stable, with whale populations increasing after historical depletion. Ongoing scientific research and monitoring remain essential to ensure that fishing activity does

not add pressure to a rapidly changing ecosystem.

Through The Qrill Company and external research partnerships, including the Antarctic Wildlife Research Fund, we continue to strengthen the scientific knowledge base that informs responsible management.

For 2025, our sole supplier, The Qrill Company, reported 100% independent observer coverage across all fishing vessels.

ALL REPUTABLE CERTIFICATIONS IN PLACE

As a result of the precautionary and science-based management of the Antarctic krill fishery, the Food and Agriculture Organization of the United Nations has assessed that 100% of Antarctic fish stocks are harvested within biologically sustainable levels.

The Qrill Company's fishery was re-certified by the Marine Stewardship Council (MSC) in 2020 for a five-year period and is subject to annual independent surveillance audits, with results publicly available. A re-certification assessment is expected in early 2026. In addition, Aker BioMarine holds the MSC Chain of Custody certification, providing assurance that all krill-based products can be fully traced throughout the value chain to a fishery certified as sustainable.

Friend of the Sea (FoS) has also certified The Qrill Company's krill fishery and confirms that the krill harvesting practices meet the sustainability standards set by Friend of the Sea.

The Antarctic krill fishery has previously received several consecutive A-ratings from Sustainable Fisheries Partnership (SFP), the highest standard for a fishery, indicating that the fishery is well managed and in very good condition. From 2021 the Antarctic Krill Fishery is no longer within the scope of SFPs assessments.

ADVOCATING FOR MARINE PROTECTED AREAS IN ANTARCTICA

Aker BioMarine has long advocated for the establishment of Marine Protected Areas (MPAs) in Antarctica, reflecting the company's commitment to science-based ocean governance and biodiversity protection. In 2025, efforts to promote ocean protection and conservation were further strengthened, with a particular focus on securing adoption of the proposed Antarctic Peninsula MPA. If adopted, the MPA will become one of the world's largest and protect nearly 70% of the Antarctic Peninsula region.

Throughout 2025, Aker BioMarine engaged in key international fora to support dialogue on sustainable ocean governance. This included participation at the 2025 UN Ocean Conference, where Aker BioMarine publicly reaffirmed support for the Antarctic Peninsula MPA, and highlighted the role of responsible industry actors in responsible ocean governance. This message was further reinforced during New York Climate Week, with emphasis on the importance of private-sector engagement in support of the United Nations goal of protecting 30% of the ocean by 2030. In October 2025, the Company was present at the annual Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) meeting, contributing to discussion on the adoption of the Antarctic Peninsula MPA, alongside improved fishery management for the Antarctic Krill Fishery.

INDUSTRY LEADERSHIP FOR OCEAN CONSERVATION AND STEWARDSHIP

Building on this long-standing advocacy, Aker BioMarine has continued to mobilize private-sector engagement for ocean stewardship. In 2025, the Company participated in a high-level convening at Windsor Castle hosted by King Charles III, bringing together industry leaders to advance sustainable practices in the marine and ocean-based economy.

This engagement formed the basis for a partnership with the Sustainable Markets Initiative, founded by King Charles III as Prince of Wales, together with The Qrill Company and the Marine Stewardship Council. The partnership resulted in the creation of the Ocean Stewardship Initiative, formally launched in January 2026.

The Ocean Stewardship Initiative is a platform for private-sector engagement in support of sustainable ocean solutions. Central to this approach is the development of a structured, practical playbook that sets out how industry can engage constructively and accountably in ocean governance across sectors, geographies, and fisheries. Designed for replication, the playbook enables lessons learned to inform implementation in other contexts, supporting more consistent delivery of global ocean commitments and reinforcing Aker BioMarine's conviction that industry can play a constructive role in strengthening ocean governance.

The Initiative's first delivery track builds on Aker BioMarine's efforts to advance support for the implementation of the Antarctic Peninsula MPA and improved ecosystem-based fisheries management within the CCAMLR governance framework.

LOOKING AHEAD

In 2026, Aker BioMarine will continue to work to secure support for the establishment of a Marine Protected Area in Antarctica within the CCAMLR framework. Moreover, through the Ocean Stewardship Initiative, and in collaboration with the Sustainable Markets Initiative and other industry actors, the Company will continue to act as a leading advocate for private-sector leadership and accountability in ocean governance and marine protection.

Environment | Reducing waste and increasing circularity

Aker BioMarine is committed to managing waste responsibly by improving resource efficiency and exploring practical reuse solutions. The Company focuses on reducing waste, lowering emissions, and maximizing the use of its raw materials.

OUR PRINCIPLES:

- Achieving 100% circularity in principal plastic waste, bigbags.
- Actively participating in initiatives to enhance waste management.

RESPONSIBLE WASTE MANAGEMENT

Aker BioMarine is committed to responsible waste management through clear principles and guidelines. A key ambition is to increase circularity within our waste streams.

Rather than disposing of product waste, Aker BioMarine focuses on repurposing these resources into alternative uses, avoiding landfill or incineration. This approach reflects our transition from a linear to a circular economy, with emphasis on efficient resource utilization.

Focus and Results in 2025

TRACEABLE AND CIRCULAR WASTE MANAGEMENT

Aker BioMarine has continued its partnership with AION to strengthen traceable and circular waste management. The collaboration was further scaled in 2025, supporting Aker BioMarine's circular initiatives across global operations. Through the partnership, traceable and circular value chains for bulk packaging were further strengthened, with the aim of improving recycling efficiency and supporting the optimal use, recovery and reprocessing of materials. Going into 2026, AION will manage the full lifecycle of selected bulk packaging solutions, including the recycling of big bags into secondary products such as pallets and packaging. Data-driven processes and supplier collaboration support increased material circularity.

Aker BioMarine achieved a 100% recycling rate for big bags used in production at the Houston plant in 2025.

HOUSTON WASTE & RECYCLING PROJECT

In 2025, Aker BioMarine initiated several waste management initiatives at the Houston plant aimed at improving material handling and reducing unnecessary disposal. Through Project Shine, standardized procedures were established to strengthen on-site organization and waste management practices, supported by close collaboration across production and maintenance teams. Key measures included improved processes for identifying, labelling, limiting, staging, removing and recycling or disposing of waste materials. Additional measures include the establishment of structured arrangements for the reuse and resale of wooden pallets, centralized storage of used filters to enable more efficient and environmentally responsible disposal, recycling of used 55-gallon drums through a vendor take-back program, and the launch of a scrap metal recycling program to support proper sorting and responsible handling of metal waste streams.

Together, these initiatives reduce unnecessary disposal and increase recycling rates, supporting Aker BioMarine's pathway towards a lower environmental footprint by 2030.

REDUCING WATER EMISSIONS

To improve wastewater treatment, Aker BioMarine installed a Dissolved Air Flotation (DAF) system at the Houston plant in 2020. This system removes oil, grease, BOD and suspended solids before discharging treated water into the City of Houston's municipal treatment facility. Since installation, Aker BioMarine have not received any Notices of Violation related to water emissions.

In 2025, analyses and pilot projects were initiated to improve water efficiency and reduce water use in water-intensive distillation processes. These initiatives are expected to lower overall water consumption, as well as energy demand, particularly related to water heating.

The total water use, as well as total emission to water decreased compared to 2024, reflecting the continued effectiveness of the DAF system in improving water quality. A detailed breakdown of water withdrawal, consumption, and emissions for the Houston plant is provided in the table below.

Water in Houston

Million liters	2024	2025
Total water withdrawn	146.14	142.37
Total water consumed	40.50	39.84
Emissions to water (MT)	2.22	1.40

REPURPOSING TO MINIMIZE PRODUCT WASTE

Aker BioMarine's pilot plant in Ski, Norway, has been scaled down and is currently held for sale. Krill meal generated during oil extraction is now sold back to The Qrill Company as a high-concentration protein meal. This approach supports full utilization of the raw material, maximizing resource efficiency and minimizing waste.

Evaluation and Next Steps

Throughout 2025, Aker BioMarine demonstrated its commitment to circularity by implementing key waste reduction measures across its operations. Moving forward, the Company will continue to prioritize reducing product waste within production processes to further enhance its sustainability efforts.



SOCIAL

We take pride in our passionate employees who always go the extra mile. We believe diversity is a prerequisite for innovation and this is reflected in our workforce. In this section we focus on three material topics that represent our social impact and our approach:

- You can read about our approach to ***HSSE*** and how it reflects our strong people-first culture**.**
- Diversity among our employees is vital to ensure that we stay innovative and successful as a company. You can read more about this in ***Diversity – From Representation to Impact.***
- You can also read about how we work to attract, foster, and build employees, in ***Our people are our enduring competitive advantage.***

Social | Health, Safety, Security & Environment

Aker BioMarine's HSSE approach is grounded in prevention, protection, and preparedness, safeguarding its people, strengthening operational resilience, and supporting responsible, sustainable performance.



At Aker BioMarine, the approach to HSSE reflects a strong people-first culture. The Company applies its HSSE management process to guide this work, which includes a set of integrated principles underpinned by procedures. These procedures are designed to support the following:

- Prevent incidents/accidents from occurring which could have negative impact on Aker BioMarine.
- Protect people, assets, operations, and reputation.
- Prepare the response and recovery from incidents/accidents to maintain business operations during critical or major incidents.

OUR GUIDELINES/PRINCIPLES:

- HSSE management system
- HSSE policy
- Code of conduct

Our focus and results in 2025:

In Houston, Aker BioMarine advanced HSE performance through targeted infrastructure and preventive measures designed to strengthen reliability and compliance.

Sprinkler heads were replaced in the SMB and Extraction process areas to enhance fire protection reliability and maintain alignment with safety standards. The annual infrared thermography survey of all plant electrical panels was completed, proactively identifying potential electrical hot spots and mitigating risk before incidents could occur.

In the Nutra Meal freezer storage area, damaged overhead storage racks were replaced to maintain structural integrity and protect employees and products.

In addition, fluorescent lighting was upgraded to LED lighting in high-traffic areas - including staging, freezer, QHP, and oil storage - improving visibility and reinforcing employee safety.

Collectively, these measures reflect a proactive and systematic approach to risk prevention, infrastructure integrity, and operational reliability.

FOCUS ON INFORMATION SECURITY

The Company prioritize the protection of its people, assets, and information by embedding security measures across its operations. Through strengthened access management, robust cybersecurity protocols, and continuous employee

training, Aker BioMarine actively mitigates risk and address evolving digital threats. Information security remains a critical component of safeguarding operational continuity and stakeholder trust.

WORKERS IN THE VALUE CHAIN

Aker BioMarine are committed to ensuring that workers throughout the value chain are treated with dignity, fairness, and respect. The Company expect suppliers and partners to uphold high standards related to human rights, safe working conditions, and ethical labor practices.

Through defined requirements, due diligence processes, and ongoing engagement, the Company promotes accountability and responsible business conduct, reinforcing its commitment to sustainable and ethical operations beyond its own facilities.

Evaluation and next moves:

Looking ahead to 2026, the Company will further strengthen HSSE governance and embed preventive risk management as a structured and measurable component of the sustainability agenda.

The focus will remain on safeguarding employee health, ensuring operational safety, and reducing environmental impact through targeted investments, systematic monitoring, and continuous competence development.

The Company will continue to enhance infrastructure reliability, strengthen information security resilience, and reinforce supplier oversight to uphold responsible business practices throughout the value chain. By integrating HSSE performance into leadership accountability and operational decision-making, the Company aims to further reduce risk exposure, improve resource efficiency, and support stable, sustainable operations across all sites.

Through proactive leadership and continuous improvement, HSSE will remain a core enabler of responsible growth, long-term value creation, and stakeholder trust.

Number of serious incidents reported (onshore and offshore)	2024**	2025
LTI	0	0
Fatalities	0	0

	2024**	2025
Sick leave***	1.50%	0.69%
Number of reported whistleblowing incidents	1*	0
Number of reported incidents concluded to constitute a breach in governing rules and regulations	0	0

*Not in breach with Code of Conduct
**Figures include only the remaining Aker BioMarine company as of 2024 end.
***Sick leave calculation excludes North America due to difference in leave tracking processes from other global locations.

Social | Diversity – From Representation to Impact

Diversity at Aker BioMarine is about valuing the attributes that make each individual unique. The Company considers a diverse workforce essential to continuous innovation and long-term success.

OUR GUIDELINES/PRINCIPLES:

- Aker BioMarine prohibits discrimination or harassment of any kind, which is clearly stated in the Code of Conduct.
- The Company acknowledge the fundamental principles of human rights, as defined in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, as well as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Considerations of equality and non-discrimination is an integral part of the employee policy.

Focus and results in 2025

A BALANCED FOUNDATION

Diversity is not an initiative – it is a reflection of how Aker BioMarine operates and performs. The Company considers diverse perspectives to strengthen decision-making, challenge assumptions, and accelerate innovation. An inclusive culture enables individuals to contribute fully, and this contribution supports long-term value creation.

At year-end, women represented 48.4% of the total workforce, reflecting a broadly balanced gender composition at Company level. Across locations, representation varies in line with local labour markets and functional mix. Several sites demonstrate balanced or female-leaning representation, while others reflect structural industry patterns. This is viewed not as a static outcome, but as an ongoing responsibility.

EMBEDDING EQUALITY IN PRACTICE

The Company's approach to gender equality is embedded in how people are hired, led, and developed. Structured assessment tools are applied in recruitment to strengthen objectivity and reduce bias. Leadership forums promote shared accountability and consistent people practices across teams and geographies. Annual surveys provide transparency, reinforce psychological safety, and create space for continuous dialogue and improvement.

The Company monitors compensation annually using a consistent and transparent methodology to support comparability and trust. This discipline helps keep discussions around equality grounded in data, reinforcing fairness and accountability.

A SAFE AND RESPECTFUL WORKFORCE

A respectful and safe working environment is fundamental to inclusion and performance. In 2025, the Company conducted its Annual Harassment & Discrimination Survey to support transparency, identify potential risk areas, and reinforce accountability across the organization.

The Company's zero-tolerance approach to harassment and discrimination is embedded in policies, leadership expectations, and continuous awareness efforts. Where improvement areas are identified, they are addressed through structured follow-up and clear action plans. Safeguarding dignity at work is not only a matter of compliance – it is a prerequisite for trust, engagement, and sustainable performance.

DIVERSITY EMBEDDED IN OUR STRATEGY

As the Company moves from foundation to acceleration, the ambition is to translate balanced representation into sustainable leadership pipelines and equal opportunity at every level of the organization. The Company will continue to broaden talent pools, strengthen inclusive leadership capability, and embed diversity as a natural dimension of strategic decision-making.

Gender equality is not only about fairness – it is about unlocking the full potential of the organization. When opportunity, accountability, and performance align, diversity becomes a competitive advantage.

Next moves

Going forward, the Company will continue to strengthen leadership accountability, broaden diverse talent pipelines, and embed inclusion in decision-making processes at all levels of the organization. As capabilities scale and performance accelerate, diversity will remain a core dimension of how teams are built, leaders are developed, and long-term value is created.

State of gender equality

	Gender balance		Temporary employees		Parental leave		Part-time workers**		Involuntary part-time	
					Weeks taken (Average)					
Organization	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Lang Pharma	44	26	–	–	NA*	NA*	–	1		
Houston Manufacturing	16	55	1	3	NA*	NA*	–	–	–	–
North America	8	3	–	–	NA*	NA*	–	–	–	–
Norway	30	26	2	2	38	14	1	1	–	–
Rest of the world	20	16	–	–	NA*	NA*	–	–	–	–
Total	**118**	**126**	**3**	**5**			**1**	**2**	**–**	**–**

Table includes only employees in remaining AKBM company as of 2025 end.
*Not tracked for our global employees, as different national laws apply.
**Part-time employees are interns who combine work with studies and employees working part-time on their own will.

Gender pay gap overview

	Gender balance		Gender pay gap			
	Number of employees		Cash reward		Non-cash reward	
	Women	Men	Women	Men	Women	Men
EMT	2	3	88.1 %	100%	97.3 %	100%
Group 2**	1	–				
Group 3**	5	2				
Group 4	6	6	96.3 %	100%	108.7 %	100%
Group 5	5	7	104.2 %	100%	186.9 %	100%
Group 6**	5	3				
Group 7**	4	5				
Total	**28**	**26**	**95,5%***	**100%**	**119,2%***	**100%**

Analysis for all Norway-based permanent employees. Cash reward includes salary, annual leave allowance, bonus. Non-cash reward include pension, insurance, newspaper, electronic communication.
* Women percentage shows women's pay in relation to men
** Privacy regulations. At least 5 employees of each gender needs to be represented in order to include in report.. Exception is made for EMT, as this is reported in the Management Remuneration report

Action overview and action plan

HR area	Background for measures	Description of measures	Goals and KPIs for measures	Responsible	Deadline/ Status	Result
Recruitment	Maintain balance gender representation among across management and non-management roles	Maintain target of 50% women among qualified candidates in recruitment processes	50% women among qualified candidates 50% of vacant leadership positions are filled by women Gender balance in new hires annually	HR	Ongoing	Balanced representation maintained across locations. Continued monitoring and structured reporting.
Promotion- and development opportunities	Historical imbalance in senior leadership positions	Systematically monitor promotion patterns. Integrate diversity metrics into leadership reviews and succession planning processes	Maintain pay gap within defined tolerance range, Annual cash and non-cash review, transparent reporting and follow-up actions	HR	Ongoing	Improved internal mobility and structured tracking of leadership pipeline diversity. In 2024, VP-level and above leadership positions achieved equal balance between women and men in Norway
Compensation terms	Promote equal pay for equal work and transparent governance	Conduct annual structured gender pay gap review (cash and total reward) using consistent methodology.	Equal pay for equal work of same quality	HR	Ongoing	Annual review completed. Differences assessed as composition-driven and monitored through governance cycle
Harassment	Reinforce psychological safety and awareness of reporting routines.	Conduct annual Harassment & Discrimination Survey. Strengthen reporting channels, leadership accountability, and awareness training.	All claims reported and managed appropriately. Zero tolerance for discrimination >90% respect score in annual survey. Manager awareness training, annual executive review of diversity metrics Inclusion indicators tracked in EVP survey, succession diversity monitored	HR/Compliance Officer	Ongoing	Harassment and discrimination survey. In 2025, 95% of respondents reported being treated with respect and appreciation.

Discrimination factors: Gender, pregnancy, maternity leave or adoption, care responsibilities, ethnicity, religion, disability, sexual orientation, gender identity and gender expression and combinations of these factors

Social | Our people are our competitive advantage

Aker BioMarine's people are its greatest asset. The Company therefore places strong emphasis on attracting, developing, and empowering the talent that drives innovation, strengthens execution, and enables long-term value creation.

In 2025, the Company built deliberately on a strong foundation of shared purpose, pride, and trust. With high engagement and strong belief in the mission, the focus was on strengthening the leadership, capability, and cultural infrastructure required to sustain growth over time.

Rather than launching isolated initiatives, 2025 marked a structural step forward – reinforcing leadership alignment, accelerating digital and AI capability, professionalizing talent processes, and embedding greater consistency across locations. As part of strengthening organizational effectiveness and closer alignment with operations, selected roles were relocated from Oslo to Houston and Spain, bringing key capabilities closer to operational environments.

Focus and results in 2025

A STRONG CULTURAL FOUNDATION

In 2025, the Company's Employer Value Proposition (EVP) survey once again confirmed what is experienced across the organization: a workforce powered by engaged, committed, and purpose-driven people. A total of 86% of employees report being proud to work at Aker BioMarine, and 80% feel trusted in how they perform their roles. That represents a strong endorsement of the Company's culture and leadership.

Engagement is not driven by processes alone, but by people. Across all sites, colleagues represent the strongest source of motivation and energy, reflecting a culture built on collaboration, mutual respect, and shared ambition. Employees demonstrate a strong connection to the Company's mission, innovation agenda, and sustainability commitments, with a clear understanding of how individual contributions support long-term value creation.

Autonomy, speed, and a flat organizational structure continue to be highlighted as distinctive strengths. These qualities enable faster decision-making, encourage ownership, and support a culture where ideas can move from concept to execution with agility. In a rapidly evolving global environment, this adaptability represents a critical competitive advantage.

Engagement is viewed not only as a measure of satisfaction, but as a strategic driver of performance, innovation, and resilience. Continued investment in leadership, inclusion, and capability development will further strengthen the foundation that enables both employees and the business to thrive.

LEADERSHIP ALIGNMENT & EXECUTION CAPABILITY

In 2025, the Company strengthened its leadership foundation by establishing an extended leadership group for all people managers. This created structured arenas for alignment, capability building, and shared accountability across teams and locations.

Through bi-monthly digital forums and biannual onsite gatherings, leadership cohesion was enhanced, execution discipline sharpened, and a unified direction reinforced across the organization. The initiative directly addresses the need for clearer prioritization, stronger follow-up, and visible alignment – ensuring that strategy translates into consistent action at every level of the business.

Strong leadership alignment is fundamental to execution capacity, organizational resilience, and sustainable performance.

AI INTEGRATION AS A STRATEGIC ENABLER

To position the Company for long-term competitiveness, a cross-functional AI group was established to accelerate the practical integration of AI into daily operations and business processes.

Through structured workshops, experimentation, and knowledge sharing, company-wide capability and confidence in AI-driven tools and decision support are being developed. The ambition is clear: to enable every team to become AI-enabled in how they prioritise, analyse, and execute.

AI is not viewed as a standalone initiative, but as a strategic enabler of smarter decision-making, improved productivity, and scalable performance across the organisation.

RECRUITMENT QUALITY & TALENT SUSTAINABILITY

High performance begins with attracting and selecting the right talent. Structured assessment tools have been an established element of the Company's recruitment practices. In 2025, consistency was further strengthened by integrating personality assessments into all recruitment processes, enhancing decision quality, comparability, and bias awareness.

This structured approach reinforces long-term talent sustainability and keeps capability development aligned with business priorities.

LEARNING, GROWTH & GLOBAL CONNECTION

Employees consistently highlight development opportunities and global collaboration as key drivers of engagement. In response, the Company successfully launched a gamified learning platform integrated into onboarding and continuous development, and conducted the EVP survey to calibrate and strengthen the Employee Value Proposition.

These initiatives enhance knowledge sharing, accelerate the integration of new employees, and support continuous capability development.

Looking ahead, focus will remain on strengthening capability, investing in people, and fostering an environment where talent is engaged and retained – supported by consistent leadership presence across locations and a continued commitment to organizational effectiveness and long-term resilience.

Unlocking our next chapter

Together, these initiatives reinforce the Company's conviction that people, leadership, and culture are decisive competitive advantages. By investing in alignment, capability, and engagement, organizational performance is strengthened, along with the ability to innovate, adapt, and create long-term value.

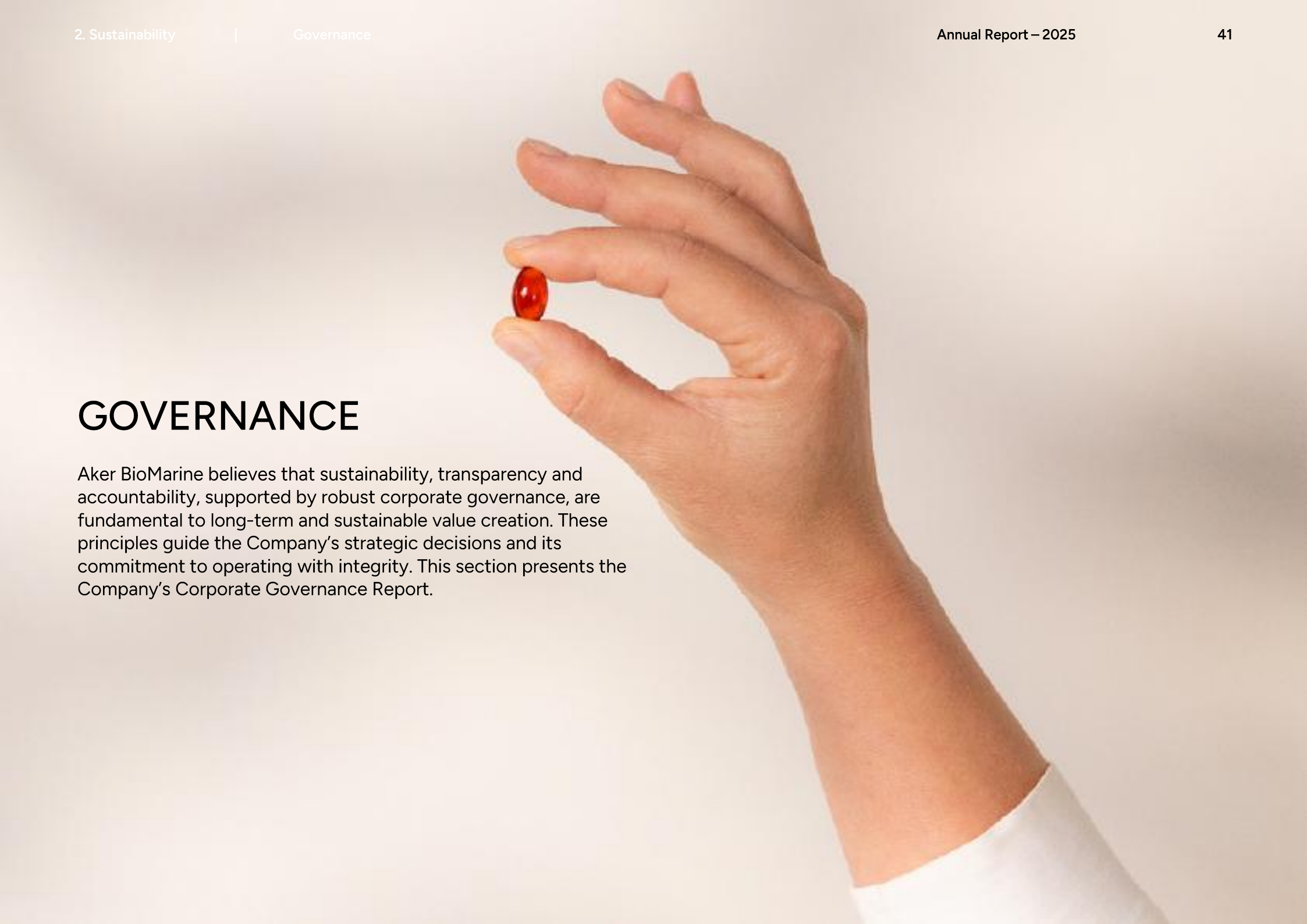
New employee hires and employee turnover	2024*	2025
New hires	20%**	12%**
Turn over	8.6 %	16.9 %

*Figures represent only remaining Aker BioMarine company as of Q4 2025 end

**Largest portion of new hires was done in Houston Manufacturing unit

Percentage of employees receiving regular performance reviews	2024	2025
Lang Pharma	100%	100%
Houston Manufacturing	100%	100%
US (Sales Organization)	100%	100%
Norway	100%	100%
Rest of the world	100%	100%

Gender	2024*			2025		
	Female	Male	% Female	Female	Male	% Female
Lang Pharma	47	28	62.7 %	44	26	62.9 %
US	15	46	24.6 %	24	58	29.3 %
Norway	40	38	51.3 %	30	26	53.6 %
Rest of the world	14	19	42.4 %	20	16	55.6 %
Total	**116**	**131**	**47.0 %**	**118**	**126**	**48.4 %**



GOVERNANCE

Aker BioMarine believes that sustainability, transparency and accountability, supported by robust corporate governance, are fundamental to long-term and sustainable value creation. These principles guide the Company's strategic decisions and its commitment to operating with integrity. This section presents the Company's Corporate Governance Report.

Corporate governance report

Effective corporate governance provides the foundation for long-term, sustainable value creation. As such, corporate governance is a key concern for Aker BioMarine ASA ("Aker BioMarine" or "the Company").

As a portfolio company within the Aker Group, we believe in active ownership. Our main shareholder plays a key role in setting clearly defined strategic goals for Aker BioMarine and is involved through the boardroom and in direct dialogue with company management, promoting long-term and sustainable shareholder value.

Pursuant to section 3-3b of the Norwegian Accounting Act and the recommendations in the Norwegian Code of Practice for Corporate Governance, most recently revised on 28 August 2025, the board has reviewed and updated the Company's corporate governance principles. The individual recommendations of the Norwegian Corporate Governance Board (NUES) are discussed below. Aker BioMarine's principles are largely consistent with the recommendations.

Corporate governance

Aker BioMarine's corporate governance principles are established by the board of directors. The purpose is to ensure a clear and effective division of roles and responsibilities among Aker BioMarine's shareholders, the board of directors and executive management. The governance framework shall support the Company's strategy, objectives and risk profile, and contribute to long-term and sustainable value creation.

Aker BioMarine's business

Aker BioMarine's business purpose is defined as "to develop, produce, commercialize and market sustainable products from krill and other raw materials for use within human nutrition, including investments in and operation of other businesses with similar purpose". This stated purpose reflects the company's strategy and operations.

The board has defined clear goals, strategies and a risk profile for Aker BioMarine to ensure long-term and sustainable value creation for shareholders. Sustainability is integrated into the Company's business strategy and forms part of the basis for decision-making, capital allocation and risk management. The Company's mission to "improve human and planetary health" reflects this strategic foundation.

The Company reports on sustainability matters as part of its Annual Report, providing transparent information on environmental, social and governance topics. The board oversees the Company's sustainability strategy and reporting, and evaluates sustainability targets, strategies and the Company's risk profile at least annually to ensure continued alignment with its strategic priorities and long-term value creation.

Equity and dividend

CAPITAL STRUCTURE

The Aker BioMarine group had USD 143.9 million in book equity as of 31 December 2025, corresponding to an equity ratio of 37.0 per cent. The Company's capital structure is appropriate and adapted to its objectives, strategy and risk profile. The board continuously evaluates the capital structure in light of the Company's financial position, investment opportunities and long-term value creation.

DIVIDEND POLICY

The Company has not established a formal dividend policy. The board will assess dividend proposals based on the Company's financial position, capital requirements, investment opportunities and long-term strategy, with the objective of ensuring a balanced and predictable return to shareholders over time.

BOARD AUTHORIZATIONS

The board's proposals for authorisations to increase the share capital or to acquire own shares are limited to defined purposes and are presented as separate items to the general meeting. Such authorisations are limited in time and shall not extend beyond the next annual general meeting.

If the board is granted authorization to waive shareholders' pre-emptive rights in connection with capital increases, any such deviation shall be specifically justified. The justification will explain how the proposed transaction safeguards equal treatment of shareholders and will be disclosed in the relevant stock exchange announcement.

Equal treatment of shareholders

The Company has a single class of shares, and all shares carry equal rights. The board places emphasis on equal treatment of all shareholders and complies with the NUES recommendation to provide justification in case of any proposals to deviate from the shareholders' pre-emptive rights.

Aker BioMarine has established principles and guidelines governing transactions and agreements not forming part of the Company's ordinary operations involving

related parties. Such transactions shall be carried out on commercial terms and in accordance with established procedures designed to safeguard independence, objectivity and equal treatment. Related party transactions are reviewed by the audit committee and, where relevant, by the board of directors. Board members with conflicts of interest do not participate in the consideration of such matters.

Transactions involving own shares are executed on the Oslo Stock Exchange at prevailing market prices. Buybacks of own shares are carried out at market terms.

Additional information on transactions with related parties is provided in Note 21 to the consolidated financial statements.

Shares and negotiability

There are no restrictions on owning, trading, or voting for shares in Aker BioMarine. The Oslo Stock Exchange has granted a waiver from the requirement of having at least 25% free float of shares when listed on OSE per Section 6.3 of the Continuing Obligations.

General meetings

PARTICIPATION

Aker BioMarine encourages all its shareholders to participate in general meetings. Through the general meeting, shareholders exercise the highest authority in the Company. The annual general meeting in 2026 will take place on 28 April. The Company complies with the NUES recommendations chapter 6 for holding general meetings.

The Company facilitates participation by enabling electronic attendance and voting. Shareholders may vote in advance or participate electronically during the meeting. Shareholders who are unable to attend may vote by proxy. Detailed information on participation, advance voting and proxy arrangements is included in the notice convening the meeting and published on the Company's website.

The board seeks to ensure that the general meeting is conducted in an efficient and orderly manner and that shareholders are given the opportunity to vote on each individual agenda item separately.

MEETING CHAIR, VOTING, ETC.

The Public Companies Act stipulates that a general meeting must be declared open by the chairman of the board of directors, or a person nominated by the board of directors. The general meeting then elects a chairman for the meeting. The NUES Code of Practice further stipulates that the board of directors should ensure that the general meeting is able to elect an independent chairman. Aker BioMarine follows this principle.

ATTENDANCE

The leader of the nomination committee and the Company's auditor shall normally attend general meetings to present the committee's proposal. The general meeting elects the members of the nomination committee and shareholder-elected board members. The nomination committee focuses on composing a board that works optimally, and on ensuring that board members' experience and qualifications complement each other, and that statutory gender representation requirements are met. The general meeting will be requested to vote for board members individually.

Nomination committee

Aker BioMarine has a nomination committee in accordance with its articles of association. The nomination committee is elected by the general meeting, which also determines its remuneration. The committee members are normally elected for a two-year term.

The composition of the nomination committee reflects the Company's ownership structure and the interests of shareholders in general. No members of the board of directors are members of the nomination committee.

The nomination committee's mandate is to present recommendations to the general meeting regarding the election and remuneration of the shareholder-elected members of the board of directors, members of the nomination committee, and remuneration of the board and its committees.

In its work, the nomination committee places emphasis on ensuring that the board has the necessary competence, capacity, diversity and independence to perform its duties effectively. The board's annual self-evaluation is made available to the nomination committee and forms part of its assessment.

Shareholders are invited to propose candidates to the nomination committee. Svein Oskar Stoknes, CFO of Aker ASA, serves as chairman of the nomination committee. Shareholders who wish to contact the nomination committee may do so via the following email address: svein.stoknes@akerasa.com

The nomination committee's recommendations are made available in connection with the notice of the general meeting and are presented at the general meeting.

Board of directors and Audit committee – composition and independence

BOARD OF DIRECTORS

Information on the composition of the board of directors, including members' qualifications, expertise and shareholdings, is available on the Company's website and in the annual report.

Board members are elected by the general meeting. Going forward, they serve for one-year terms. Board directors elected by and amongst the employees are elected in accordance with applicable legislation.

The board annually assesses its composition, competence and independence in accordance with the Norwegian Code of Practice for Corporate Governance.

AUDIT COMMITTEE

The Company has established an audit committee consisting of three members of the board of directors. The composition of the audit committee fulfils the statutory requirements regarding competence and

independence pursuant to the Norwegian Public Limited Liability Companies Act.

The board has adopted a mandate regulating the responsibilities and authority of the audit committee. The audit committee prepares matters for consideration by the board and supports the board in its supervisory responsibilities related to financial reporting, sustainability reporting, statutory audit, risk management and internal control.

The audit committee reports to the board of directors, which retains overall responsibility for these matters.

The work of the board of directors

The board of Aker BioMarine has adopted formal instructions governing its work, including the division of responsibilities between the board, the chairman of the board and the CEO. The board instructions regulate matters such as meeting procedures, decision-making, reporting and the board's supervisory responsibilities.

The board has also adopted mandates for its committees, including the audit committee, regulating their responsibilities, authority and reporting routines.

The board is responsible for approving the Company's strategy and overseeing its implementation. The board further ensures that the Company has established sound governance principles, risk management processes and internal control systems.

The board has adopted specific principles and guidelines for the handling of related party agreements. Such agreements shall be entered into on commercial terms and be subject to appropriate documentation and review. Related party transactions are discussed in the audit committee and, where relevant, by the board. Board members with a conflict of interest do not participate in the consideration of such matters.

The board carries out an annual self-evaluation.

Risk management and internal control

GOVERNING PRINCIPLES

The board of Aker BioMarine establishes the overall principles for governance and control in the Company through the adoption of various governing documents. For particularly important areas of group-wide relevance, the board ensures that governing documents of Aker BioMarine are aligned with the broader Aker group. For example, Aker's Code of Conduct also expresses Aker's expectations for the portfolio companies' respective codes of conduct. The same applies to important areas such as human rights, anti-corruption, and supplier conduct.

Aker BioMarine maintains a Compliance Officer. The Compliance Officer reports to the Company's CFO and directly to the audit committee upon requests or for specific projects. The Compliance Officer's main task is to ensure that Aker BioMarine is compliant with relevant laws and regulations, including the internal regulations and guidelines of Aker BioMarine. The Compliance Officer contributes to and benefits from effective knowledge sharing between the various compliance departments in the broader Aker Group.

Aker BioMarine maintains a whistleblowing channel for the reporting of serious matters, such as potential breaches of ethical guidelines and violations of the law. Information about the whistleblowing channel, including contact information and the procedure for dealing with whistle blows, is available on the Company's website.

Furthermore, the Company seeks to promote diversity and prevent gender discrimination in the workforce through clear recruitment requirements and the development of individuals and programs that support equal opportunity. This means that the Company is committed to both promoting and paying employees fairly, regardless of individual characteristics, and that individuals with the same jobs, with equal professional experience, who perform equally well, shall receive the same pay in Aker BioMarine.

RISK MANAGEMENT AND INTERNAL CONTROL

The board carries out a bi-annual risk-based review of the Company's operations. Prior to such reviews, the audit committee evaluates the Company's main risks and mitigating measures. The audit committee also reviews the effectiveness of the Company's internal control and risk management systems.

Aker BioMarine has established a procedure for internal control over financial reporting (ICFR), based on the COSO Internal Control Integrated Framework. The ICFR framework is implemented using a risk-based and top-down approach to identify and assess material risks and to ensure effective internal control over financial reporting.

In connection with the preparation of the Company's financial statements, meetings are held with Aker ASA to ensure consistency of financial reporting within the group. These meetings address significant valuation items, related party transactions, accounting principles and internal control matters. The external auditor participates in these meetings.

The audit committee prepares a preliminary review for the board of the quarterly and annual financial statements, focusing on valuation items, significant accounting judgments, related party transactions and internal control matters.

Board remuneration

Board remuneration reflects the board's responsibilities, competence, time commitment and the complexity of the Company's business. Board members receive fixed remuneration only and do not participate in incentive programmes, share option schemes or other performance-based remuneration arrangements in their capacity as board members.

Board members elected by and among the employees receive similar remuneration for their directorships as other board members, however, half of the board remuneration is allocated to initiatives decided by the Happy Workplace Committee (employee representative body).

The annual general meeting determines the remuneration of the board members based on a recommendation from the nomination committee. Information regarding remuneration paid to individual board members is disclosed in the financial statements and in the Management Remuneration Report.

Remuneration of executive management

The board has adopted a policy on remuneration of executive management in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The policy sets out the principles for remuneration and is approved by the general meeting at least every fourth year. The policy is available on the Company's website.

Remuneration to executive management consists of fixed salary and variable components. Variable remuneration is designed to support the Company's strategy and long-term value creation and is subject to defined caps. Variable remuneration is based on predefined financial, operational and strategic performance criteria.

The board determines the remuneration of the CEO, and the CEO determines the remuneration of other members of executive management within the framework approved by the board.

An annual Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and presented to the general meeting for an advisory vote.

Information and communication

Aker BioMarine's communication with shareholders and the capital markets is based on principles of transparency, reliability and equal treatment of all shareholders.

All stock exchange announcements and press releases are published on the Company's website: www.akerbiomarine.com. Stock exchange announcements are also available at www.newsweb.no.

The Company organizes presentations in connection with its financial reporting. These presentations are normally made available via webcast. The Company's financial calendar is published on its website and www.newsweb.no.

Takeover

Aker BioMarine has not adopted separate guidelines for handling takeover bids. Aker Capital AS controls a total of 77,69% of the Company's shares.

In the event of a takeover bid, the board will act in accordance with applicable laws and regulations and will ensure that shareholders are treated equally and provided with sufficient information to assess the offer. The board will act independently and in the best interests of the Company and all its shareholders. In light of the Company's ownership structure, the board has not deemed it necessary to adopt separate takeover guidelines.

Auditor

The external auditor presents the annual audit plan to the audit committee.

The external auditor participates in meetings of the audit committee and in the board meeting where the annual financial statements are approved. The auditor reviews with the audit committee significant accounting matters, key accounting estimates, related party transactions, internal control over financial reporting and relevant aspects of sustainability reporting.

The auditor reports to the audit committee on its assessment of the Company's internal control over financial reporting. The outcome of this review is presented to the audit committee and the board. The board meets with the auditor at least annually without members of executive management being present.

The audit committee receives an overview of services provided by the auditor and approves fees paid to the auditor for additional material services. The remuneration paid to the auditor for audit and other services is disclosed in the financial statements and presented to the general meeting. The auditor provides an annual written confirmation of independence.

PwC is the Company's external auditor. They were appointed in April 2022.

PART 3

FINANCE

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2025

AKER BIOMARINE GROUP

CONSOLIDATED FINANCIAL STATEMENTS



Board of Directors

As of March 2026



Ola Snøve
Chairman

Board member since 2014

Ola Snøve has served as Aker BioMarine's Chair of the Board since 2014. Previously, he was Investment Director of Aker ASA for more than ten years, and he is the former President & CEO of Epax. Snøve holds a MSc and a PhD from the Norwegian University of Science and Technology, and an MBA with Distinction from INSEAD. He is a Norwegian citizen.



Anne Harris
Director

Board member since 2021

Anne Harris has been the Chief Financial Officer (CFO) of Statkraft 2019-2023, and has previously held leadership roles in Norsk Hydro ASA, Entra Eiendom AS and Multiconsult ASA. She now serves as non-executive director and is board member of COWI Holding AS, AF Gruppen ASA, Petoro AS and Norsk Hydro Pensjonskasse. Harris holds a MSc from BI Norwegian Business School. She is a Norwegian citizen.



Kimberly Mathisen
Director

Board member since 2022

Kimberly Mathisen became CEO of HUB Ocean in January 2022, after serving as GM Norway for Microsoft. She is on the Board of Bayer and Aize and is on the Advisory Board of Nysnø and Sintef. She has served on the Boards of e.g Yara, Abelia, NHST and Kappa Bioscience. Mathisen has a bachelor's degree from the University of Illinois and MBA from Harvard Business School. She is an American and Norwegian citizen.



Cilia Holmes Indahl
Director

Board member since 2021

Cilia Holmes Indahl leads the foundation for EQT, a global investment company. She is also the Co-founder of Sustainability Hub Norway. Indahl holds an Economics degree with a double master's degree in International Business and Sustainable Innovation from the Norwegian School of Economics (NHH) and HEC Paris. She is a Norwegian citizen.



Frank Ove Reite
Director

Board member since 2023

Frank O. Reite joined Aker in 1995 and has held several executive roles in the company, including the Aker ASA CFO position from 2015 to 2019. He currently serves as an advisor. Reite holds a B.A. in business administration from BI Norwegian Business School in Oslo. He is a Norwegian citizen.



Bilal Ahmad
Director, elected by employees

Board member since 2025

Bilal Ahmad, an employee-elected representative to the Board, has been part of Aker BioMarine since 2024. He is the Commercial Operations Manager, responsible for initiatives in commercial strategy and pricing, sales culture, and operational efficiency. Ahmad holds a double master's degree in International Management from the Norwegian School of Economics and CEMS. He is a Norwegian citizen.



Kristin Holmgren
Director, elected by employees

Board member since 2023

Kristin Holmgren, an employee-elected representative to the Board, has been a part of Aker BioMarine since 2019. Holmgren is the company's inhouse Intellectual Property manager. Holmgren has a degree in Molecular Biology from NTNU and is in progress to be a European Patent Attorney. Holmgren is a Norwegian citizen.

BOARD OF DIRECTORS' REPORT

BUSINESS OVERVIEW

Aker BioMarine is a biotech innovator and premium-quality ingredient company, dedicated to improving human health. The company has a strong position in its industry and is a leading supplier of krill-based ingredients for human nutrition, dietary supplements, and emerging health solutions. Aker BioMarine operates across three key business segments: Human Health Ingredients (HHI), Consumer Health Products, and Emerging Business, each focused on developing high-quality, science-backed solutions for global markets

STRATEGIC TRANSFORMATION

In September 2024, Aker BioMarine completed the divestment of its Feed Ingredients business, marking a strategic shift toward human health and wellness. 2025 was the first full year of operations as a focused human health and nutrition company. This transition has enabled the company to fully concentrate on advancing its portfolio of krill-based supplements and science-backed nutrition products.

As part of this transformation, the Feed Ingredients business was rebranded as The Qrill Company, an independent entity built on Aker BioMarine's legacy of sustainability and innovation. The Qrill Company remains a global leader in krill harvesting and marine ingredients, with a continued commitment to responsible resource management.

The company operates under new ownership through American Industrial Partners (AIP) and Aker Capital.

The Qrill Company is now a key supplier of krill raw material.

BUSINESS SEGMENTS

The HHI segment develops and supplies krill- and algae-based ingredients for dietary supplements and functional foods. Its portfolio includes Superba Krill Oil (phospholipid omega-3), Lysoveta (LPC molecule), Revervia (plant-based algae DHA omega-3), and PL+ (high-concentration phospholipid extract).

The Consumer Health Products segment focuses on making krill-based and non-krill-based nutrition accessible to a broader audience. Through Lang Pharma Nutrition, Aker BioMarine develops and supplies private-label vitamins and dietary supplements to major U.S. retailers.

The Emerging Business segment includes Epion, Aker BioMarine's consumer brand company that sells the Kori krill oil brand in the US. Understory, a marine protein ingredient brand, was focused on developing sustainable protein alternatives; the Understory plant ceased operations in September 2025 and remains classified as held for sale in the financial statements, with a divestment process ongoing.

From 2026, the Emerging Business segment will be merged into Consumer Health Products. Remaining costs will be included in the other/elim non-operating segment.

GLOBAL PRESENCE

Aker BioMarine has a commercial presence, distributing its krill-based health and nutrition products worldwide. The company's krill oil production and innovation hub is located in Houston, USA, supporting manufacturing and research capabilities. With a global sales and distribution network, Aker BioMarine reaches customers in over 60 countries, delivering nutrition solutions to consumers and businesses worldwide.

The company is headquartered in Fornebu, Norway, and is publicly listed on the Oslo Stock Exchange (AKBM).

2025 HIGHLIGHTS

Aker BioMarine reported net sales of USD 218.1 million for 2025, marking a 10% increase from the previous year. Adjusted EBITDA rose to USD 45.8 million, up 53% year-over-year, reflecting strong growth in the Human Health Ingredients segment and improved profitability across the business. 2025 was the first full year as a focused human health and nutrition company following the divestment of Feed Ingredients in September 2024.

Aker BioMarine operated across three core segments in 2025: Human Health Ingredients, Consumer Health Products, and Emerging Businesses. Following recent interest in the Human Health Ingredient business unit, the company has engaged Jefferies and Houlihan Lokey as investment banks to work towards a potential transaction in 2026.

HUMAN HEALTH INGREDIENTS

The Human Health Ingredients segment grew revenues ~21% year-over-year, driven by higher demand across all regions, an expanded customer base, and positive contributions from both volume and price.

Since the launch of the turnaround plan in 2022, the company has experienced year-over-year growth, driven by contributions from all regions. Sales have increased through engagement with existing customers but also by acquiring new customers. A key milestone in 2025 was the listing of a new krill oil brand in Costco during the fourth quarter.

Other commercial highlights in 2025 include Lysoveta being named "Innovation Winner" at the CMA Annual Conference in Sydney

and winner in the Healthy Aging category of Nutrition Industry Ingredient Awards. An exclusive three-year commercialization agreement for Lysoveta in Southeast Asia was signed with ABH Partners LLC.

The Houston production facility delivered good performance throughout the year, supported by targeted investments in equipment and production line upgrades.

Algae oil production developed in 2025. Process optimisation work is ongoing, and the algae 2.0 production line is under development. The company continues to invest in process improvements to scale production for future growth.

Innovation and research remained a focus in 2025. A human clinical trial on Lysoveta was initiated in 2025, marking a milestone in its development and supporting the ambition to establish brain-related health claims. The study builds on a growing body of evidence suggesting that phospholipid-bound omega-3s may play a role in cognitive health and healthy aging.

CONSUMER HEALTH PRODUCTS

Consumer Health Products reported full-year revenues broadly in line with the prior year. Margins have been maintained through good cost control, with SG&A remaining flat over the prior year.

EMERGING BUSINESSES

Emerging Businesses reported EBITDA losses reduced from the prior year as marketing spend was optimized.

The Understory divestment process is ongoing. The Understory plant ceased operations in September 2025, and the related asset impairment was recognised in 2025. Understory remains classified as held for sale.

OPERATIONAL & STRATEGIC IMPROVEMENTS

The restructuring and improvement program launched in 2024 was substantially completed by the first quarter of 2025 with all critical roles filled. The restructuring resulted in a reduced corporate SG&A cost base. The transition services agreement (TSA) with The Qrill Company was terminated during the year, and the associated income ceased.

FINANCIAL INFORMATION

Financial figures for discontinued operations are presented as a net line item in the P&L. In the balance sheet, assets and liabilities related to Understory are presented as a net asset and net liability item respectively.

CONSOLIDATED RESULTS

In 2025, net sales increased by 10% to USD 218.1 million, compared to USD 199.0 million in 2024. Growth in Human Health Ingredients was the primary driver, with Consumer Health Products revenues broadly stable. Adjusted EBITDA increased by 53% to USD 45.8 million, up from USD 29.9 million in 2024 (restated), driven mainly by increased sales and improved margins in the Human Health Ingredients business. Net profit from continued operations was -USD 2.8 million, an improvement from -USD 12.0 million in 2024 (restated), primarily due to improved Adjusted EBITDA. Net loss was USD 22.8 million, compared to a net profit of USD 182.6 million in 2024 (which included the gain on sale of Feed Ingredients). The 2025 net loss was primarily driven by a USD 20.0 million loss from discontinued operations, including a USD 15 million impairment related to Understory.

CASH FLOW

For 2025, cash flow from operations was USD 4.2 million, impacted by settlement of transaction costs following sale of Feed Ingredients, restructuring costs and payment of interest on the bond. Cash flow from investing activities was -USD 17.0 million, including a purchase price adjustment of USD 7.3 million related to the sale of Feed Ingredients. Capital expenditures for the year were primarily related to maintenance, improvements in the production line, and capitalization of development projects. The full-year review of development activities led to certain adjustments between quarters. Cash flow from financing activities primarily reflected drawdown of the bank overdraft facility.

FINANCIAL POSITION

As of 31 December 2025, the equity ratio was 37%, compared to 45% at year-end 2024. Total assets amounted to USD 388.9 million, broadly in line with the prior year. Cash and cash equivalents stood at USD 16.9 million, compared to USD 15.0 million at year-end 2024.

Interest-bearing debt (including leasing and derivative assets) was USD 174 million as of 31 December 2025, compared to USD 159 million at year-end 2024, with the NOK 1,600 million bond placed in Q3 2024 remaining the primary debt instrument. Net interest-bearing debt was USD 157 million. Total available liquidity amounted to USD 25 million at year end. The leverage ratio (NIBD/Adjusted EBITDA) was 3.5x at Q4 2025.

AKER BIOMARINE ASA

The parent company Aker BioMarine ASA is a holding company, with financial activities and corporate functions. Aker BioMarine ASA had a net loss of USD 5.5 million in 2025, compared to a net profit of USD 148.2 million in 2024. The decrease in net profit is due to dividend from subsidiary following the sale of Feed Ingredients in 2024. Total assets were USD 493.9 million as of 31 December 2025, compared to USD 498.4 million at year-end 2024. Cash and cash equivalents were USD 0.5 million as of 31 December 2025, a slight decrease from 31 December 2024 (USD 1.0 million).

The Board of Directors has proposed that the net result for the period is allocated to retained earnings.

FINANCIAL RISK AND RISK MANAGEMENT

Aker BioMarine is exposed to credit, liquidity, and interest risk in addition to operational risks and uncertainties related to sourcing of raw material, onshore production processes and product quality, ability to develop new products, and general market risk, which includes product sales.

OTHER KEY OPERATIONAL RISKS AND UNCERTAINTIES

Future sales growth: Increased competition from alternative sources of omega-3s, such as GMO plants and algae, and low cost regions, such as China, could impact growth in the demand for krill products globally and also put pressure on prices.

Operational breakdown: An incident in our onshore facility in Houston due to technical issues, natural disasters or pandemic related could have serious operational, environmental, and financial impact.

Lose key employees. Increased uncertainty from several change and restructuring processes may lead to the loss of key employees critical to our operations. Difficulty in retaining and replacing specialized talent could impact business continuity, operational efficiency, and the execution of strategic initiatives.

Cyber and information security. An incident impacting either availability, integrity or confidentiality of critical business systems, which again impacts our ability to operate normally

Algae market development. Unsuccessful production and/or sales growth of algae. impacting the ability to meet our strategic targets.

Negative krill harvesting campaigns: Negative perception of the sustainability of krill harvesting in the Antarctica could negatively impact key decision makers in retailers and demand from end customers.

For further information about risk management and possible mitigating actions, please see chapter 1.

Strategic transactions: Ongoing strategic transaction processes may not materialize.

KEY FINANCIAL RISK AND UNCERTAINTIES

The company's activities create exposure to various types of risk which are associated with the financial markets in which it operates. The most significant types of financial risk are credit risk, liquidity risk, and market risks. Risk management is carried out in order to create predictability and stability for operating cash flows and values. The company can use financial derivatives to hedge against risk relating to operations, financing, and investment activities.

Credit risk: Relates to receivables from customers and is monitored on a routine basis with credit evaluations being performed on customers as appropriate. When entering into significant sales contracts, the sales department seeks to reduce credit risk through customer credit screenings and more stringent payment terms including requirement of up-front payments. The company has had low losses on receivables as the sales department is maintaining close contact with each customer and routine billing and cash collection is performed.

Liquidity risk: Inability to meet financial liabilities as they mature. The company has not hedged its exposure to interest rate fluctuations on its debt and is therefore exposed to variability in interest-bearing liabilities.

OTHER FINANCIAL RISK:

These are described in more detail in Note 19 (Financial risk) to the consolidated financial statements, but include:

- Currency: Aker BioMarine operates in a global market and is exposed to currency fluctuations, primarily in the USD, NOK and EUR exchange rates with USD as its functional currency. The company seeks to ensure that revenues and expenses are in the same currency. The company periodically assesses the need for foreign currency hedging. Currency risk is managed on an overall Group level.
- Interest rate: All of the Group's debt facilities are floating. Aker BioMarine is therefore exposed to interest rate volatility and development, and the company periodically assesses the need for interest rate swaps or fixed papers when entering new debt facilities. The company has swapped the interest rate on its Senior Secured Bond from NIBOR to SOFR

The Group has adopted a risk management policy to identify, measure, and mitigate risks.

SUSTAINABILITY REPORTING

2025 was the first full year of operations following the divestment of the Feed Ingredients business. In accordance with the GHG Protocol, the Company's emissions profile reflects the updated operational boundary. Scope 3 emissions continue to represent the largest share of total emissions, primarily driven by purchased goods and services. The main contributor within this category is krill harvested in Antarctica by The Qrill Company, which is the Company's primary raw material.

Despite these changes, Aker BioMarine remains committed to reducing its environmental footprint and advancing its sustainability ambitions. The Company aims to reduce CO_2 intensity by 50% by 2030 compared to 2020 levels and to work towards net-zero emissions.

Sustainability and biodiversity remain top priorities. Aker BioMarine continues to collaborate closely with The Qrill Company to promote responsible krill harvesting, contributing to lower emissions and the long-term sustainability of its raw material supply. Social responsibility is equally central, with ongoing efforts to foster a safe, fair, and inclusive workplace while delivering health-positive products to consumers worldwide.

The sustainability statement is provided in Chapter 2 of the annual report.

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE)

Aker BioMarine's operations are not without risk, making safety a top priority across its global operations. Over the years, the company has implemented multiple initiatives to strengthen its safety culture, continuously monitoring and refining these efforts to enhance performance.

2025 marks the fourth consecutive year without any recordable incidents at the Houston facility, reflecting sustained operational discipline and a strong safety culture. Near misses and first-aid incidents remain significantly reduced compared to historical levels. Company-wide sick leave continues to be low and stable at 0.6%, unchanged from 2024.

We are committed to ensuring that workers throughout our value chain are treated with dignity, fairness, and respect. We expect suppliers and partners to uphold high standards related to human rights, safe working conditions, and ethical labor practices.

Through defined requirements, due diligence processes, and ongoing engagement, we promote accountability and responsible business conduct - reinforcing our commitment to sustainable and ethical operations beyond our own facilities.

The most significant environmental impacts stem from energy consumption and emissions linked to manufacturing krill products and transporting them to customers across the US, Europe, and Asia.

Aker BioMarine's environmental impact and mitigation strategies are detailed in Chapter 2 of this annual report.

ORGANIZATION

Aker BioMarine's workforce spans multiple nationalities, backgrounds, and areas of expertise. The company believes diverse perspectives improve decision-making and support long-term value creation.

An inclusive culture enables people to contribute fully. Different viewpoints challenge assumptions and strengthen the quality of decisions made across the organization.

At year-end, women represented 48.4%, reflecting a broadly balanced gender composition at company level. Representation varies in line with local labour markets and functional mix across locations. Several sites demonstrate balanced or female-leaning representation, while others reflect structural industry patterns. We view this not as a static outcome, but as an ongoing responsibility.

Equal opportunities for all is fundamental to Aker BioMarine's working environment. Recruitment and development decisions are based on qualifications, regardless of gender, ethnicity, religion, age, sexual orientation, or disability.

For further details please see the sustainability statement, chapter 2 of the annual report, and specifically the "Social" section. The report on Corporate Social Responsibility, which is approved by the Board of Directors, is covered by the Sustainability Statement in Chapter 2 of the annual report.

CORPORATE GOVERNANCE

Aker BioMarine is a public limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements.

Aker BioMarine has seven board members, none of whom are members of the company's management and two of whom are elected by and amongst the company's employees. Four of the board members are female and three are male. A majority of the board members are independent of the company's management and significant business partners, and two of the shareholder-elected board members are independent of Aker ASA. The Chairman is elected by the General Meeting.

The Board of Aker BioMarine establishes the overall principles for governance and control in Aker BioMarine ASA through the adoption of various governing documents. Aker BioMarine follows the Norwegian Code of Practice for Corporate Governance. The company's practice is largely in accordance with these recommendations as reported in the company's Corporate Governance report included in the Sustainability Statement presented in the annual report. Aker BioMarine ASA holds a Directors and Officers Liability Insurance on behalf of the Board of Directors and the management.

As of 31 December 2025, Aker Capital AS held 77.7% of the shares in Aker BioMarine ASA, and the CEO held 1.3% of the shares.

The Sustainability Statement, including disclosures pursuant to the Norwegian Equality Act, is approved by the Board of Directors.

TRANSPARENCY ACT

The Company's Transparency Act reporting can be found in appendix 2 of the annual report. It is reported in accordance with the Norwegian Transparency Act section 5 and summarizes the policies and procedures in Aker BioMarine with respect to safeguarding of human rights and decent working conditions and provides information on the implementation and results of Aker BioMarine's due diligence.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The company announced on 12th of February that following recent interest in the Human Health Ingredient segment, the Company has engaged Jefferies and Houlihan Lokey as investment banks to support the Company towards a potential transaction in 2026

On 20 March 2026, the company refinanced the existing bond through a USD 175 million bank term loan.

BUSINESS OUTLOOK

HUMAN HEALTH INGREDIENTS

According to third party analysis, the global nutraceutical Omega-3 market is expected to grow on average 6% per year in the period

2024-2030 on the back of a growing middle class in emerging markets and increased focus on a healthy lifestyle globally. Most governments recommend their population to increase their intake of omega-3s, which will continue to drive increased adoption. With the company's differentiated and -documented omega-3 offering we expect a higher market share in the expanding omega-3 market.

The Human Health Ingredients segment sees continued year-over-year growth, supported by good underlying demand in multiple markets.

CONSUMER HEALTH PRODUCTS

The US private label market continues to follow the positive structural trends of the broader human health ingredients market, supported by retailers' increasing focus on private label offerings to strengthen competitiveness versus e-commerce and improve margin profiles.

INVESTMENTS

2026 capital expenditures are expected to be at comparable levels to 2025, primarily related to maintenance and development projects at the Houston facility. An ongoing feasibility study is evaluating long-term capacity alternatives for the Houston plant.

MACRO/OTHER

The current environment remains characterized by geopolitical and macroeconomic uncertainty, which may impact energy prices, supply chains, and demand across key markets. Increased volatility could affect markets such as the US, where we have both production and commercial activities.

The Board recognizes that future events are uncertain in nature.

GOING CONCERN ASSUMPTION

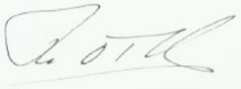
Aker BioMarine had at year-end a total equity of USD 143.9 million, implying an equity ratio of 37%, and total available liquidity of USD 25 million. On 20 March 2026, the company refinanced the bond with a term loan of USD 175 million, which is expected to ensure an adequate liquidity buffer. Based on the above, it is assessed that the entity is able to continue as a going concern. As a result of this, and pursuant to section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is deemed appropriate.

Oslo 25 March 2026
The Board of Directors and CEO of Aker BioMarine



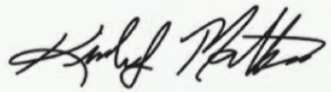
Ola Snøve

Chair of the board



Frank Ove Reite

Director



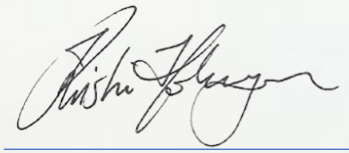
Kimberly Mathisen

Director



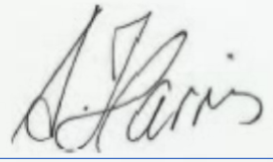
Bilal Ahmad

Director, elected by the employees



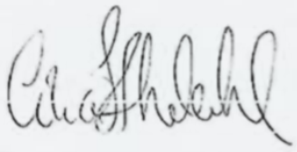
Kristin Holmgren

Director, elected by the employees



Anne Harris

Director



Cilia Holmes Indahl

Director



Matts Johansen

CEO Aker BioMarine

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the year ended 31 December

USD Millions	Note	2025	2024*
Net sales	2	218.1	199.0
Cost of goods sold	12	-120.3	-120.6
Gross profit		**97.8**	**78.4**
Selling, general and administrative expense	4	-69.1	-68.0
Depreciation, amortization and impairment (non-production assets)	8, 9, 10	-18.0	-16.6
Other operating income	2	2.0	2.1
Operating profit (loss)		**12.8**	**-4.2**
Financial income	5	3.3	4.0
Financial expenses	5, 18	-17.5	-10.9
Net foreign exchange gain/loss	5, 18	1.1	-1.0
Share of profit/loss of associated companies	5, 15	-2.4	-
Profit (loss) before tax		**-2.8**	**-12.1**
Tax expense	7	-	0.1
Net profit (loss) from continued operations		**-2.8**	**-12.0**
Net profit (loss) from discontinued operations	***23***	**-20.0**	**194.6**
Net profit (loss)		**-22.8**	**182.6**

*See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.

Weighted average number of shares	26	87,698,803	87,680,925
Earnings per share to equity holders of Aker BioMarine ASA			
Basic -continued operations		-0.03	-0.14
Diluted - continued operations		-0.03	-0.14
Basic - discontinued operations		-0.23	2.23
Diluted - discontinued operations		-0.23	2.23

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December

USD Millions	Note	2025	2024*
Net profit (loss)		**-22.8**	**182.6**
Other comprehensive income (loss)			
Total comprehensive income (loss)		**-22.8**	**182.6**

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As per 31 December

USD Millions	Note	2025	2024*
ASSETS			
Property, plant and equipment	8, 10, 19	53.7	49.0
Right-of-use assets	18	2.6	2.6
Intangible assets and goodwill	9, 10	116.9	123.4
Contract Asset	2	2.3	1.2
Non-current interest-bearing receivables	15	4.1	3.3
Other non-current receivables		2.3	-
Investments in equity-accounted investee	15	2.2	0.4
Deferred tax assets	7	6.3	5.7
Total non-current assets		**190.5**	**185.7**
Inventories	12	107.2	89.3
Trade receivable and other current assets	13, 19	47.3	54.2
Derivative assets	19	8.2	-
Current interest-bearing receivables	15	1.4	0.9
Cash and cash equivalents	14, 19	16.9	15.0
Assets held for sale	24	17.3	35.3
Total current assets		**198.4**	**194.8**
Total assets		**388.9**	**380.4**
LIABILITIES AND OWNERS' EQUITY			
Share capital	25	75.9	75.9
Other paid-in equity		494.0	494.0
Total paid-in equity		**569.9**	**569.9**
Translation differences and other reserves		-0.1	-0.1
Retained earnings		-425.9	-403.3
Total equity		**143.9**	**166.9**
Interest-bearing debt	16, 18, 19	159.3	140.3
Derivative liabilities, non-current	19	-	11.8
Deferred tax liability	7	8.5	8.3
Total non-current liabilities		**167.8**	**160.3**
Interest-bearing current liabilities	16, 18, 19	22.9	7.2
Accounts payable and other payables	17, 19	50.9	42.6
Liabilities held for sale	24	3.4	3.4
Total current liabilities		**77.2**	**53.2**
Total liabilities		**245.0**	**213.6**
Total equity and liabilities		**388.9**	**380.4**

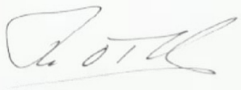
*See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.

Oslo 25 March 2026
The Board of Directors and CEO of Aker BioMarine



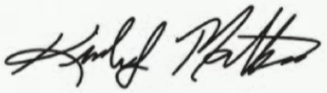
Ola Snøve

Chair of the board



Frank Ove Reite

Director



Kimberly Mathisen

Director



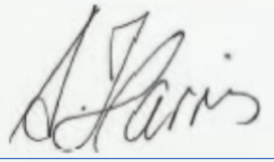
Bilal Ahmad

Director, elected by the employees



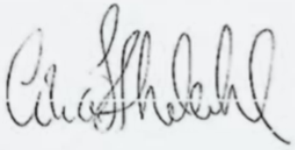
Kristin Holmgren

Director, elected by the employees



Anne Harris

Director



Cilia Holmes Indahl

Director



Matts Johansen

CEO Aker BioMarine

CONSOLIDATED STATEMENTS OF CASH FLOW

for the year ended 31 December

USD Millions	Note	2025	2024*
Net profit (loss)		**-22.8**	**182.6**
Tax expenses	7	-	-0.1
Net interest and guarantee expenses	5	15.3	24.9
Interest paid		-15.8	-24.3
Interest received		0.6	4.4
Share of earnings in associated companies	15	2.4	-
Other P&L items with no cash flow effect		-4.7	11.8
Gain/loss sale of subsidiaries/assets	23	-	-209.0
Depreciation and amortization	8, 9, 10, 24, 23	23.0	47.8
Impairment	23	15.3	-
Payments for customer contracts	2	-0.7	-
Foreign exchange loss (gain)		-2.5	-7.1
Change in accounts receivable, other current receivables, inventories, accounts payable and other		-5.8	-18.7
Net cash flow from operating activities		**4.2**	**12.2**
Payments for property, plant and equipment	8	-6.3	-17.4
Payments for intangibles	9	-2.8	-5.7
Payments for new long-term receivable interest bearing		-0.6	-0.4
Payments for new short-term receivable interest bearing		-	-0.6
Proceeds from sales of subsidiaries incl dividend received	8; 23	-7.3	404.1
Investments in subsidiary and associated companies	6	-	-0.7
Net cash flow from investing activities		**-17.0**	**379.4**
Change in overdraft facility and other short-term debt	16, 19	16.3	3.5
Instalment interest-bearing debt	16, 19, 18	-1.6	-185.0
Proceeds from issue of external interest-bearing debt	16, 19	-	150.7
Paid dividend		-	-373.2
Net cash flow from financing activities	16	**14.6**	**-404.0**
Net change in cash and cash equivalents		**1.9**	**-12.5**
Cash and cash equivalents as of 1 January	14	**15.0**	**27.5**
Cash and cash equivalents as of 31 December	14	**16.9**	**15.0**

*See note 1 for details regarding the restatement as a result of the change in cost allocation and inventory estimates.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

USD Millions	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total equity
Balance as of 1 January 2024 - as reported	**75.9**	**530.2**	**-36.3**	**-0.1**	**-203.5**	**366.5**
Balance as of 1 January 2024 - restated (note 1)	**75.9**	**530.2**	**-36.3**	**-0.1**	**-212.4**	**357.2**
Net profit (loss) for the year- restated	-	-	-	-	182.6	182.6
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**182.6**	**182.6**
Dividend	-	-	-	-	-373.2	-373.2
Capital increase	-	0.1	-	-	-	0.1
Total transactions with owners	**-**	**0.1**	**-**	**-**	**-373.2**	**-373.1**
Balance as of 31 December 2024	**75.9**	**530.3**	**-36.3**	**-0.1**	**-403.3**	**166.9**
Balance as of 1 January 2025 - as reported	**75.9**	**530.3**	**-36.3**	**-0.1**	**-396.3**	**173.9**
Balance as of 1 January 2025 - restated	**75.9**	**530.3**	**-36.3**	**-0.1**	**-403.3**	**166.9**
Net profit (loss) for the year	-	-	-	-	-22.8	-22.8
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-22.8**	**-22.8**
Capital increase	-	0.1	-	-	-	0.1
Total transactions with owners	**-**	**0.1**	**-**	**-**	**-**	**0.1**
Balance as of 31 December 2025	**75.9**	**530.4**	**-36.3**	**-0.1**	**-425.9**	**143.9**

AKER BIOMARINE GROUP ACCOUNTS

Notes to the consolidated Financial Statements

Note 1 – General Information

These consolidated financial statements are for the reporting entity Aker BioMarine ASA (the "Company") and its subsidiaries (together, the "Group"). The Company is a limited liability company domiciled in Norway with its registered office at Oksenøyveien 10, 1366 Lysaker, Norway.

The Group is a global supplier of krill-derived products. In 2024, the Group sold its Feed Ingredients business and the operations at the end of the year is a to be a leading biotech innovator developing krill-derived products for consumer health and wellness. The company has a strong industry position and is the world's leading producer of human ingredients from krill.

The Group purchases krill meal, which is then processed into oil-products in the United States and then sold worldwide.

These consolidated financial statements were authorized for issue by the Board of Directors' and the CEO on 28 March 2026. The consolidated financial statements will be submitted to Aker BioMarine's annual General Assembly on 28 April 2026 for final approval.

BASIS FOR PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the IFRS Interpretations Committee (IFRIC) as approved by the International Accounting Standards Board (IASB) as of 31 December 2025. The consolidated financial statements of Aker BioMarine ASA have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the sections below where fair value is required for derivatives and contingent consideration. Certain comparative figures may be reclassified to conform to the presentation adopted in the current year.

In these consolidated financial statements amounts have been rounded to the nearest million USD, unless otherwise stated. As a result of rounding differences, amounts may not add up to the total.

SUMMARY OF GROUP ACCOUNTING POLICIES

Accounting policies that relate to the consolidated financial statements in general are set out below, while the accounting policies related to specific assets, liabilities or financial statements line items are included in the corresponding note disclosure. All accounting policies have been consistently applied to all the years presented.

FUNCTIONAL AND PRESENTATION CURRENCY

Transactions recorded in the financial statements of each subsidiary are done in its functional currency, i.e. the currency that best reflects the primary economic environment in which the entity operates. The consolidated financial statements are presented in US Dollars ("USD"), which is the Group's presentation currency as the Group's cash flow and economic returns are principally denominated in USD and is the functional currency of each key subsidiary. The functional currency of the parent company Aker BioMarine ASA is USD.

CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGMENTS

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. The estimates and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable, and constitute management's best judgment at the date of the consolidated financial statements. In the future, actual results may differ from those estimates.

Where appropriate, present values are calculated using discount rates reflecting the currency and maturity of the items being valued. Further details of critical estimates and significant judgments are set out in the related notes to the consolidated financial statements.

The critical estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year results relate to:

- Estimating the recoverable amount of intangible assets and goodwill allocated to the cash-generating units, including key assumptions applied in the impairment tests (see Note 9 and 10),

The significant judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements relate to:

- Determination and allocation of production costs included in inventories for products produced in the Human Health Ingredients segment, and the related timing of recognition in cost of goods sold in accordance with IAS 2 (see Note 12)

RESTATEMENT OF INVENTORY

There is one change of the allocation of production cost for the consolidated financial statements for the year ending 31 December 2025 as compared to the accounting policies for the 2024 reporting year.

Following the restructuring of the Group's operations and the separation and sale of the Feed Ingredients segment in 2024, the Human Health Ingredients segment implemented a revised operating model. As part of these changes, management reconsidered the cost allocation principles applied in determining the cost of inventories in accordance with IAS 2 *Inventories*, including which overheads qualify as *costs of conversion*.

Management's assessment concluded that certain costs previously allocated to inventories—primarily portions of salaries, warehouse rent, general management expenses, development activities—do not relate to the conversion of inventories and therefore should not be included in inventory cost under IAS 2.10–12. These costs relate mainly to research and development activities, logistics, and general administrative functions within the US operations and are therefore more appropriately classified as *Selling, general and administrative expenses* (SG&A).

Management considers that the updated allocation methodology provides a more faithful representation of the costs incurred in producing inventories and improves the underlying estimation of conversion costs.

The following table shows the effect of the updated allocation methodology:

USD Millions	As reported	Restatement	Restated
Inventory 1.1.2024	183.7	-9.3	174.4
Equity 1.1.2024	-366.5	9.3	-357.2
2024 cost of goods sold	-129.9	9.3	-120.6
2024 selling, general and administrative expenses	-61.0	-7.0	-68.0
2024 Profit for the period	180.3	2.3	182.6
Inventory 31.12.2024	96.3	-7.0	89.3
Equity 31.12.2024	-173.9	7.0	-166.9

Further details are provided in Note 12 – Inventories and in the *Statement of Changes in Equity*.

The revised cost allocation has been applied retrospectively as required by IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Restating comparative information for 2024 involves significant judgement, as the updated cost allocation has been applied to historical periods (prior to 2022) in order to ensure a consistent presentation of *Cost of goods sold* (COGS) and *Selling, general and administrative expenses*.

The changes do not affect the Group's cash flows or overall profitability in steady state. The adjustments reflect a reclassification of costs between COGS and SG&A to improve alignment with IAS 2 requirements.

The new IFRS standards applicable for reporting periods on or after 1 January 2025 adopted by the Group have not had a material impact for the Group's financial reporting.

NEW PRONONCEMENTS

Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2025. The group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2025. None of these standards are expected to have a material impact on the consolidated accounts at implementation, except for IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements,

which replaces IAS 1. The standard is effective for annual periods beginning on or after 1 January 2027, with retrospective application.

IFRS 18 introduces a five-category classification system for income and expenses: operating, investing, financing, income tax, and discontinued operations. The operating category will include most items currently presented within operating profit. Income and expenses from investments in associates and joint ventures, equity investments and cash and cash equivalents will be presented in the investing category. Income and expenses that arise from transactions that involve only the raising of finance or items that arise from transactions that do not involve only the raising of finance but are identified by other IFRS will be classified in the financing category. Interest expense on borrowings and lease liabilities will therefore be presented in the financing category. Foreign exchange differences (currently presented in financial result) that relate to income and expenses for items that will be classified in the financing category will be presented in this category accordingly. However, foreign exchange differences related to cash and cash equivalents will be presented in the investing category and foreign exchange differences related to trade receivables or trade payables will be classified in the operating category.

Three new mandatory subtotals are required. Operating profit or loss shall comprise all income and expenses classified in the operating category. The profit or loss before financing and income tax will include all income and expenses classified in the operating or investing category. Additionally, a profit or loss subtotal will be required which is equal to our profit from continuing operations.

The amendments to IAS 7 will change the starting point for the indirect statement of cash flows from profit before tax to the newly required operating profit or loss. Interest paid and interest received, that are currently presented in the cash flow from operating activities, will be presented in cash flow from financing and investing activities, respectively. Dividends received, that is currently presented in the cash flow from operating activities, will be presented in cash flow from investing activities.

IFRS 18 also introduces new disclosure requirements for management-defined performance measures (MPMs) that are subtotals of income and expenses like EBIT or adjusted EBIT.

The Group will apply IFRS 18 from 1 January 2027, with restated comparatives for 2026 according to IAS 8.

ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts willbe recovered principally through a sale transaction rather than through continuing use. As of 30 September 2024, Understory Protein was classified as discontinued operations. From 31 December 2023 to 31 December 2025, the company Aion AS har been classified as asset held for sale. As of 31 December 2025, the investment has been reclassified to investment in associated company as Management does not assess a full sale of the company as highly probable within the next 12 months.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations.
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. The results from prior periods have been reclassified and included in net profit from discontinuing operations for all periods presented. Asset and liabilities related to discontinued operations have been presented separately from other assets and liabilities in the statement of financial position. The Statement of Financial Position is not re-presented for the comparative figures. The consolidated statements of cash flow have not been adjusted. Elimination of internal profit in inventory for sales from the discontinued operation to the Group's continued operations is presented as part of net profit of discontinued operations.

SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

There are no significant events in the current reporting period that have particularly affected the financial position and performance of the Group.

GOING CONCERN

These financial statements have been prepared under the assumption of going concern.

Note 2 – Revenue and Other income

Revenue primarily stems from the sale of Krill oil in the Human Health Ingredients (HHI) segment during the year, used within human health and nutrition. Lang, the distributor of private labels within the Consumer Health Product segment also operates within the human health and nutrition markets but also sells other natural supplements in addition to Krill oil. The Group's main performance obligation is related to the delivery of agreed volumes of the above-mentioned products. Some customers have longer term frame agreements, agreeing the prices of the product per MT/KG, but all sales are based on individual purchase orders detailing the volume to be delivered at a certain point in time, at a designated location.

The Group recognizes as revenue the agreed transaction price in a contract with a customer at the time when the Group transfers the control of a distinct product or service to the customer.

Ordinary purchase orders are normally the contracts with the customer which create enforceable rights and obligations. Volume discounts are the dominant sales incentives used by Aker BioMarine. Volume discounts with retrospective effect are systematically accrued and recognized as reduction of revenue based on the best estimate of the amounts potentially due to the customer.

Under IFRS 15 the Group's revenue from sale of Krill oil and other products are recognized at a point in time, when the customer obtains control over the goods.

Control is transferred to the customer according to agreed delivery terms, which is based on standardized contract templates as published by the International Chamber of Commerce (set forth in the Incoterms 2010). All sales are conducted using F-terms (delivery terms where the risk and responsibility for any cost of transport, insurance etc. are transferred to the buyer when the goods are on board the vessel/truck) or C-terms (delivery terms where seller pays the costs and freight to bring the goods to the port of destination), meaning the risk is transferred upon handing the goods over to the carrier engaged by either the customer or Group, respectively.

The main performance obligations for the Group are related to the sale of goods of specified amounts and quality to customers. For a significant part of the sales, the Group organizes and pays for shipping of the goods (C-terms). The Group has assessed that for these sales, there are two performance obligations, and that the Group acts as an agent for the shipping services. As a result, shipping revenue and related shipping costs are netted in the consolidated statement of profit or loss. The shipping commission for transport of goods is considered by the Group to be immaterial and further, the Group's delivery obligation is satisfied at the same time as the control of the goods is transferred to the customers. Consequently, the shipping commission is not separated from the revenues of sale of goods.

The goods are sold with standard warranties that the goods sold comply with agreed upon specification and condition. The Group does not have any significant obligations for returns or refunds, and any warranties would be accounted for using IAS 37 *Provisions, contingent liabilities and contingent assets.*

Payment terms are usually between 30-90 days. The Group does not have any contracts with a significant financing component

Geographical allocation of revenue from sale of products (based on location of customer):

	Year ended 31 December	
USD Millions	**2025**	**2024**
EMEA*	31.1	21.0
Americas	146.9	140.8
Asia Pacific	40.1	37.2
Total	**218.1**	**199.0**

Allocation of revenue from sale of products and other revenue:

	Year ended 31 December	
USD Millions	**2025**	**2024**
Krill oil (Superba + PL+)	102.6	85.6
Other human ingredients (Algae + QHP + Other)	15.6	12.3
Consumer Health Products	108.5	109.4
Emerging Business	8.2	9.7
Other/elim	-16.7	-18.1
Other revenue	2.0	2.0
Total revenue and other income	**220.2**	**200.9**

During the reporting periods the Group has had one customer exceeding 15.0% of Net sales. In 2024, 15.4% of the Net sales was towards this customer. The revenue from this customer is attributable to the Consumer Health Product segment. The Group's three largest customers in terms of revenue accounted for 36.7% of the revenue in 2025 (2024: 39.0%). North America is the Group's largest market which accounted for USD 142.6 million of total Net sales (2024: USD 135.5 million).

ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognized an incremental cost of obtaining customer contracts, which the Group expects to recover. A success fee of USD 10 million was paid upon signing of a significant contract in the Emerging Business segment in 2020 and this contract cost is being amortized over 5 years. The carried amount as of 31 December 2024 was USD 1.7 million and has been fully amortized in 2025. The Group expects to recover this cost from future sales and the Group would not have incurred these incremental costs if a certain contract had not been obtained.

During 2025, the Group entered into two significant contracts in the Human Health Ingredients segment involving consideration payable to customers amounting to USD 2.3 million, paid upon contract inception. The amounts are accounted for as a reduction of the transaction price and are recognised as a reduction of revenue over the contractual period as the related goods and services are transferred to the customers.

	Year ended 31 December	
USD Millions	**2025**	**2024**
Opening balance	1.3	3.2
New contract asset	2.3	-
Amortization	(1.3)	(2.0)
Total	**2.3**	**1.3**

Liabilities with customers is less than the reporting threshold as of 31 December 2025.

The timing of revenue recognition, billings, and cash collections results in billed trade receivables (Note 13 and 19) and prepayments from customers (contract liabilities). Prepayments up front is common practice to reduce price risk for new customers.

Other operating income is comprised of the following:

	Year ended 31 December	
USD Millions	**2025**	**2024**
TSA revenue	1.3	1.0
Insurance claim	-	1.1
Other	0.8	(0.1)
Total	**2.0**	**2.1**

In 2025, other income mainly consists of transitional services rendered to The Qrill Company post the sale of Feed Ingredients.

Note 3 – Operating segments and adjusted EBITDA

The Group discloses segment information and identifies reportable segments in accordance with IFRS 8 *Operating Segments*. IFRS 8 requires management to report segment information according to the organization and reporting structure used by the chief operating decision maker (CODM). The Group defines the CODM as the Executive Management Team (EMT) and the CEO.

In 2024, the Company implemented a new Segment structure based on new operating business units. The new segments were (1) Feed Ingredients; (2) Human Health Ingredients; (3) Consumer Health Ingredients; and (4) Emerging Businesses. Following the sale of Feed Ingredients in 2024, the Company has three segments.

The Human Health Ingredients segment includes Superba, Lysoveta, PL+ Algae and our Houston manufacturing plant. The segment sells B2B krill oil supplements to nutritional brands for humans around the world.

The Consumer Health Products segment consists of the legal entity Lang Pharma Nutrition LLC (Lang). Lang acquires raw materials derived from krill, fish and plants. These raw materials are then processed and packaged, labeled and sold to retailers in the US market.

The Emerging Business includes Epion, Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil, to some of the largest retailers in the US.

The segments are operated and managed separately, and financial results are measured and reported on a stand-alone basis for the operating segments. Each segment reports SG&A costs directly attributable to their operations and FTE resources. The key financial metric that management uses for decision making is Adjusted EBITDA.

Transactions between the segments are eliminated in the 'Other/elim' column. In addition, all overhead and corporate costs (finance, legal, sustainability, HR, communication and IT compliance) are booked under "other/elim".

Recognition and measurement applied to the segment reporting is consistent with the accounting principles applied when preparing the financial statements. Transactions between segments and internally within the Human Health Ingredients segment follow recognized principals of transfer pricing. The geographical distribution of revenue is presented in Note 2. This is not part of the monthly segment reporting to management. Segment financial information is given in the tables below for the years 2025 and 2024.

Operating segments 2025:

USD Millions	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
External sales	104.4	105.6	8.3	-	218.1
Internal sales	13.8	2.9	-	-16.7	-
Cost of goods sold	-47.5	-84.7	-4.4	16.3	-120.3
Gross profit	**70.7**	**23.8**	**3.9**	**-0.4**	**97.8**
SG&A	-22.8	-16.0	-5.9	-24.4	-69.1
DD&A	-10.1	-5.4	-0.4	-2.2	-18.0
Other income	0.2	-	-	1.8	2.0
Operating profit	**38.0**	**2.4**	**-2.3**	**-25.3**	**12.8**
DD&A non-prod assets	10.1	5.4	0.4	2.2	18.0
DD&A prod assets	5.0	-	-	-	5.0
EBITDA	**53.2**	**7.8**	**-1.9**	**-23.1**	**35.8**
Special operating items	0.2	-	0.3	9.5	10.0
Adjusted EBITDA	**53.4**	**7.8**	**-1.7**	**-13.6**	**45.8**

Balance sheet items	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
PPE	53.3	0.5	-	-	53.7
Inventory	56.2	36.9	0.7	13.3	107.2
Trade receivables and prepaid expenses	33.6	16.1	1.6	-4.1	47.3
Accounts payable and other payable	36.7	13.6	2.7	-2.0	50.9

Operating segments 2024:

USD Millions	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
External sales	84.3	104.9	9.7	-	199.0
Internal sales	13.6	4.5	-	-18.1	-
Cost of goods sold	-43.6	-85.8	-5.3	14.0	-120.6
Gross profit	**54.4**	**23.6**	**4.5**	**-4.1**	**78.4**
SG&A	-22.7	-16.1	-8.8	-20.4	-68.0
DD&A	-7.1	-5.1	-1.0	-3.5	-16.6
Other income	0.8	-	-0.1	1.3	2.1
Operating profit	**25.4**	**2.4**	**-5.4**	**-26.7**	**-4.4**
DD&A non-prod assets	7.1	5.1	1.0	3.5	16.6
DD&A prod assets	5.7	-	-	-	5.7
EBITDA	**38.2**	**7.5**	**-4.4**	**-23.2**	**18.1**
Special operating items	-	0.5	-	11.3	11.8
Adjusted EBITDA	**38.2**	**7.9**	**-4.4**	**-11.9**	**29.9**

Balance sheet items	Human Health Ingredients	Consumer Health Products	Emerging Businesses	Other/elim	Total
PPE	47.7	0.3	0.9	0.1	49.0
Inventory	46.2	33.7	2.0	7.4	89.3
Trade receivables and prepaid expenses	30.7	17.9	1.3	4.3	54.2
Accounts payable and other payable	23.4	18.2	2.7	-1.7	42.6

ADJUSTED EBITDA

The Executive Management Team (EMT) evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material items which are not primarily related to the period in which they are recognized or special in nature compared to ordinary operational income or expenses. See description of the Alternative Performance Measures (APM) attached to the consolidated financial statement.

The following table reconciles Adjusted EBITDA to Operating profit in the consolidated statements of profit or loss.

	Year ended 31 December	
USD Millions	2025	2024
Operating profit	**12.8**	**-4.2**
Depreciation, amortization and impairment	23.0	22.3
EBITDA	**35.8**	**18.1**
Special operating items	10.0	11.8
Adjusted EBITDA	**45.8**	**29.9**

The following table reconciles Special operating items.

	Year ended 31 December	
USD Millions	2025	2024
Restructuring and improvement program	9.9	8.9
Other	0.1	2.9
Special operating items	**10.0**	**11.8**

Note 4 – Selling, General & Administration expenses and Other operating cost

The presentation of operating expenses in the consolidated statements of profit or loss is based on function of the expenses. Production and operating expenses are recognized in the same period as the corresponding revenue from sale of product is recognized.

Salaries and payroll expenses not related to production, sales and distribution costs, and other general and administrative costs are recognized when they occur or when the Group has a liability for future expenses. Production and operating expenses allocated to product is presented within Note 12 Inventories.

Selling, General and Administrative expenses consist of:

	Year ended 31 December	
USD Millions	2025	2024*
Sales and Distribution Costs	-34.8	-31.1
Research and Development	-0.5	-1.0
Administrative Costs as reported	-33.7	-28.9
Restatement effect administrative costs		-7.0
Total SGA - restated		**-68.0**
Total SGA as reported	**-69.1**	**-61.0**

Sales and Distribution costs are all costs related to selling, marketing, and distributing and storing the goods world-wide.

Research and Development costs represent the Innovation department where ongoing studies within the application and use of krill as an ingredient is being expensed. The department also works on early phase product development, finding new application for the raw material, and bringing this out to the market.

Administrative costs represent the head office costs which include the management group, finance, other group functions such as sustainability, HR, communication and IT, providing services to the entire Group.

As described in note 1, the Human Health Ingredients segment implemented a revised operating model following the restructuring of the Group's operations and the separation and sale of the Feed Ingredients segment in 2024. As part of these changes, management reconsidered the cost allocation principles applied in determining the cost of inventories in accordance with IAS 2 *Inventories*, including which overheads qualify as costs of conversion. Administrative costs in 2024 have increased by USD 7.0 million from USD 28.9 million to USD

35.9 million which leads to total selling, general and administrative expenses in 2024 increasing from USD 61.0 million to USD 68.0 million.

GOVERNMENT GRANTS

During 2025 the Group received/accrued grants of USD 0.78 million (2024: USD 0.29 million). The grants are partly included in 'net profit from discontinued operations' and partly 'Projects under construction' to net the costs that the grants are intended to compensate. There are not any unfulfilled conditions or other contingencies on these grants.

SALARY SPECIFICATION BY FUNCTION

The schedule below describes the total salary costs of the Group. Salaries that are production-related in the Group is allocated to inventory, as presented in Note 12. Selling, general and administrative salaries specifies the salary part of the total expenses of USD 69.1 million (2024: USD 68.0 million), as also presented within Note 4.

Salary specification by function:

	Year ended 31 December	
USD Millions	2025	2024
Production-related - inventoriable	-4.7	-3.7
Selling, general and administrative	-25.4	-39.0
Total	**-30.1**	**-42.7**
Number of employees at year-end	244	255
Full time Equivalent	258	249

Total salary cost comprises of the following:

	Year ended 31 December	
USD Millions	2025	2024
Salaries	-20.0	-37.6
Employer's social security contribution	-0.9	-1.1
Pension expenses	-1.6	-0.8
Other benefits	-7.7	-3.2
Total	**-30.1**	**-42.7**

PENSION PLANS

The Group has a defined contribution plan that covers all employees. The plan complies with laws and regulations set forth in the different countries of operations. During the year the Group expensed USD 0.84 million for the contribution plan (2024: USD 0.95 million).

Remuneration to the Group auditors (excluding VAT):

PwC is the Group auditor of Aker BioMarine ASA (KPMG for 2021 and earlier years). The following table shows the fees to the appointed auditors for 2025 and 2024. For both categories the reported fee is the recognized expense for the year.

	Year ended 31 December	
USD Millions	2025	2024
Audit fees	-0.5	-0.4
Other audit and attestation services	-0.1	-0.1
Fees for tax services	-	-
Total	**-0.5**	**-0.5**

Note 5 – Financial income and expenses

Financial income comprises interest income on financial investments and foreign exchange gains recognized in the consolidated statement of profit or loss. Financial expenses include interest expense guarantee fees, share of loss in associated companies, write-down of associated companies, earn out provisions and foreign exchange losses recognized in the consolidated statement of profit or loss.

	Year ended 31 December	
USD Millions	2025	2024
Interest income, bank deposits	0.5	3.6
Interest income loans and receivables (amortized cost)	0.5	-
Other financial income	2.3	0.4
Total financial income	**3.3**	**4.0**
Interest expense on financial liabilities at amortized cost	-13.9	-2.5
Share of loss in associated companies	-2.4	-
Other financial expenses	-3.7	-8.4
Total financial expenses	**-20.0**	**-10.9**
Foreign exchange gains (realized and unrealized)	2.6	3.0
Foreign exchange losses (realized and unrealized)	-1.5	-4.1
Foreign exchange gains/losses net	**1.1**	**-1.0**
Net financial expenses	**-15.7**	**-8.0**

Other financial expenses include provision and guarantee expenses paid to DNB.

Note 6 – Asset acquisition and business combinations

There have been no material business combinations or asset acquisitions during 2025 and 2024.

Note 7 – Income tax

The Group is headquartered in Norway and pays taxes according to the rates applicable in the countries and states in which it operates. Most taxes are recorded in the statement of profit or loss and relate to taxes payable for the reporting period (current tax), but also deferred taxes. Deferred tax is calculated based on the differences between the accounting value and tax value of assets and liabilities at the reporting period date using the applicable tax rate.

Reconciliation of nominal statutory tax rate to effective tax rate:

	Year ended 31 December	
USD Millions	**2025**	**2024**
Net profit (loss)	**-22.8**	**182.6**
Calculated income tax at statutory rate of 22%	5.0	-40.2
Tax differential Norway and abroad	0.0	-0.9
Change in recognized net deferred tax liabilities	0.4	1.2
Change in unrecognized deferred tax assets	-3.8	-6.7
Permanent differences	-3.3	36.0
Currency translation and other	1.7	10.8
Total tax expense	**0.0**	**0.1**
Effective tax rate	0%	0%

* The majority of the Group files its tax return in NOK. The effective tax rate is affected by deferred tax asset that is not recognized.

Deferred tax assets comprise:

	Year ended 31 December	
USD Millions	**2025**	**2024**
Property, plant and equipment and intangible assets	-6.9	-8.8
Inventory	-	-
Tax losses carried forward	25.8	21.6
Interest rate deductibility carry forward	9.5	12.8
Other	-0.8	-2.3
Net deferred tax assets	27.6	23.4
Deferred tax liability	-8.5	-8.3
Deferred tax asset	36.1	31.6
Unrecognized deferred tax assets	29.7	25.9
Recognized deferred tax asset	**6.3**	**5.7**
Recognized deferred tax liability	**-8.5**	**-8.3**

There were no changes in corporate tax rates in the main countries Norway (22%) or US 21% (Federal tax rate). The recognized deferred tax liability of USD 8.5 million relates to the entities in the US.

The deferred tax asset has increased from USD 31.6 million in 2024 to USD 37.4 million in 2025.

The Norwegian tax group had the following basis for deferred tax assets and deferred tax assets (recognized and not recognized) as of 31 December 2025 and 31 December 2024:

31 December 2025:

USD Millions Tax group	Tax losses carry forward	Temporary Differences	Disallowed Interest Carryforward	Deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Aker BioMarine ASA with Norwegian subsidiaries	113.6	11.9	9.5	29.7	-	29.7
Total	**113.6**	**11.9**	**9.5**	**29.7**	**-**	**29.7**

31 December 2024:

USD Millions Tax group	Tax losses carry forward	Temporary Differences	Disallowed Interest Carryforward	Deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Aker BioMarine ASA with Norwegian subsidiaries	91.0	13.7	12.8	25.9	-	25.9
Total	**91.0**	**13.7**	**12.8**	**25.9**	**-**	**25.9**

For the Norwegian tax group being Aker BioMarine ASA with subsidiaries (ownership more than 90%), no deferred tax assets from historic tax losses have been recognized as there is limited possibility for the tax group to utilize these tax losses in the foreseeable future.

PILLAR 2

The Supplementary Tax Act, Norway's implementation of the OECD Pillar Two Model Rules, entered into force on January 1, 2024. The TRG Group, including Aker ASA and thereby Aker BioMarine ASA, is in the scope of the enacted legislation and has performed an assessment of its potential exposure to top-up tax. This assessment is based on reported figures for the entities in the Aker Group in connection with the preparation of the consolidated financial statements.

The figures have been compiled by jurisdiction to determine which jurisdictions may be covered by the temporary 'Safe Harbour' rules related to country-by-country reporting in the Supplementary Tax Regulations. For jurisdictions falling outside the Safe Harbour exemptions, further analysis of taxable adjustments has been performed to determine the adjusted profit and potential reduction of top-up tax. Based on these preliminary assessments, no provision for top-up tax has been recognized. The final assessments will be concluded in connection with the reporting for the TRG Group in 2026.

Note 8 – Property, plant and equipment

Property, plant and equipment are recorded at cost, less any accumulated depreciation and any accumulated impairment losses. Depreciation is recognized on a straight-line basis over the estimated useful lives of each major component of property, plant and equipment. Assets under construction are not depreciated until the items are available for use as intended by management. Expenditures to replace a component of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the asset will flow to the Group and the costs can be measured reliably. Gains and losses are recognized upon asset de-recognition. The costs of consumables used, and day-to-day maintenance of property, plant and equipment are expensed as incurred

Movements in property, plant and equipment in 2025

USD Millions	Buildings and Land	Machinery	Asset under construction	Total
Acquisition cost as of 1 January 2025	**23.6**	**62.3**	**8.8**	**94.7**
Investments	0.2	0.7	5.4	6.3
Asset retirement	-	-1.9	-1.2	-3.1
Other reclassifications 1)	0.6	10.8	-7.5	3.9
Acquisition cost as of 31 December 2025	**24.4**	**71.8**	**5.5**	**101.7**
Acc. depreciation and impairment as of 1 January 2025	**-6.3**	**-38.3**	**-1.2**	**-45.7**
Depreciation for the year	-1.0	-4.1	-	-5.1
Asset retirement	-	1.9	1.2	3.1
Impairment	-	-	-0.1	-0.1
Acc. depreciation and impairment as of 31 December 2025	**-7.3**	**-40.3**	**-0.1**	**-47.8**
Book value as of 31 December 2025	**17.1**	**31.5**	**5.4**	**53.7**
Depreciation period	30-50 years	3-20 years		
Depreciation method	Straight-line	Straight-line		

1) The reclassification to asset under development and development assets is reclassification done after an assessment of projects classified under asset under construction, see Note 9

Movements in property, plant and equipment in 2024

USD Millions	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land	Total
Acquisition cost as of 1 January 2024	**297.9**	**171.9**	**46.5**	**20.6**	**537.0**
Investments continued	-	0.9	0.3	3.0	4.1
Held for sale and discontinued 1)	-297.9	-110.3	-20.5	-	-428.7
Sale	-	-	-0.4		-0.4
Other reclassifications 2)	-	-0.2	-17.1	-	-17.3
Acquisition cost as of 31 December 2024	**-**	**62.3**	**8.8**	**23.6**	**94.8**
Acc. depreciation and impairment as of 1 January 2024	**-109.7**	**-77.6**	**-2.7**	**-5.4**	**-195.4**
Depreciation for the year	-	-4.6	-	-0.8	-5.4
Acc. depeciation asset held for sale and discontinued	109.7	43.9	2.7	-	156.3
Impairment	-	-	-1.2	-	-1.2
Acc. depreciation and impairment as of 31 December 2024	**-**	**-38.3**	**-1.2**	**-6.2**	**-45.7**
Book value as of 31 December 2024	**-**	**24.0**	**7.6**	**17.4**	**49.0**
Depreciation period	10-30 years	3-20 years		30-50 years	
Depreciation method	Straight-line	Straight-line		Straight-line	

1) Including investments of USD 14 million. See Note 24 and 23

USD Millions	2025	2024
Depreciation for the year of Property, plant & equipment	(5.1)	(5.4)
Impairment Property, plant & equipment	(0.1)	(1.2)
Amortization for the year of Intangible assets	(15.2)	(12.1)
Amortization for the year of Contract cost	(1.2)	(2.0)
Leasing (ROU) depreciation	(1.4)	(1.7)
Total	**(22.9)**	**(22.3)**
Depreciation and amortization related to production assets and included in cost to inventory	(5.0)	(5.7)
Depreciation and amortization related to other assets	(18.0)	(16.6)

The Group's total depreciation, amortization, and impairment is presented in the above schedule. As compared to the consolidated statement of profit or loss the USD 18.0 million (2024: USD 16.6 million) relates to depreciation and amortization of assets not directly used in the production of goods, and therefore recognized as depreciation, amortization and impairment in the statement of profit or loss. Other assets primarily consist of the customer portfolios recognized following the business combinations /asset acquisitions of Lang, Neptune and Enzymotec. Inventoriable depreciation in 2025 mainly consists of the Group's manufacturing plant in Houston, Texas, amounting to USD 5.0 million (2023: USD 5.7 million).

INVESTMENTS IN 2025:

Investments in machinery are mainly installments in the manufacturing plant in Houston. Assets under construction comprise development projects.

ASSET RETIREMENTS IN 2025:

Asset retirements mainly include machinery. Most components that have been retired were fully depreciated.

As of 31 December 2025, Group has commitments for further investments in property, plant and equipment of USD 1.1 million. For details on mortgages and pledging of security, see Note 16.

Note 9 – Goodwill and Intangible Assets

Intangible assets, acquired individually or as a group, are recognized at cost when acquired. Intangible assets with finite useful lives are carried at cost less accumulated amortization, recognized on a straight-line basis over their estimated useful lives, and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, and assets are tested for impairment if impairment indicators exist.

Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. These assets are not amortized, but are tested for impairment annually, and more frequently if indicators of possible impairment are observed, in accordance with IAS 36.

GOODWILL

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized, and thus tested for impairment annually, and more frequently if indicators of possible impairment are observed. Goodwill is allocated to the cash generating units ("CGU"), which are expected to benefit from synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes and reporting.

Intangible assets

DEVELOPMENT

Expenditures for research activities performed to gain new scientific, technical or other knowledge are expensed when incurred. Development expenditures are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits probable and the Group intends to and has adequate resources to complete development and to use or sell the asset. The amount capitalized includes the cost of materials and direct attributable expenses. Additions to development in 2025 include development of new products.

CONTRACT MANUFACTURING

The Company has entered into a contract manufacturing agreement which provides an exclusive and enforceable contractual right to dedicated manufacturing and reprocessing capacity at a third-party facility. The contractual terms, including exclusivity and non-compete provisions, give the Company control over the right and access to the future economic benefits arising from the capacity.

CUSTOMER RELATION

Customer relations (customer contracts) were acquired as part of business combinations recognized at fair value. Following initial recognition, the customer relations are recorded less any accumulated amortization and impairment losses.

TRADEMARK

Trademarks are intangible assets with indefinite useful lives that are not amortized but carried at cost less accumulated impairment losses. The trademarks include NKO and KREAL.

PATENTS AND RIGHTS

Patents and rights are intangible assets with defined useful lives and are amortized until the expiration dates. The patents are related to CaPre, acquired as part of the Acasti transaction, and a Health Functional Food (HFF) certification that is considered a license to operate in South Korea.

Movements in intangible assets for 2025

USD Millions	Goodwill	Assets under development	Development	Pantents and rights	Contract manufacturing	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2025	**62.6**	**9.3**	**24.5**	**2.6**	**-**	**91.0**	**5.7**	**195.8**
Additions	-	0.2	2.6	8.2	1.9	0.2	-	13.2
Other reclassifications 1)	-	-8.3	4.4	-	-	-	-	-3.9
Acquisition cost as of 31 December 2025	**62.6**	**1.3**	**31.6**	**10.8**	**1.9**	**91.2**	**5.7**	**205.1**
Amortization and impairment losses as of 1 January 2025	**-**	**-**	**-9.9**	**-0.4**	**-**	**-61.1**	**-0.9**	**-72.3**
Amortization for the year	-	-	-3.6	-2.6	-0.1	-9.0	-	-15.2
Reclassifications	-	-	-	-	-	-	-0.6	-0.6
Amortization and impairment losses as of 31 December 2025	**-**	**-**	**-13.5**	**-3.0**	**-0.1**	**-70.1**	**-1.5**	**-88.1**
Book value as of 31 December 2025	**62.6**	**1.3**	**18.1**	**7.8**	**1.8**	**21.1**	**4.2**	**116.9**
Amortization period			3-10 years	4-10 years	3 years	7-10 years		
Amortization method			Straight-line	Straight-line	Straight-line	Straight-line		

1) The reclassification to assets under development and development assets is reclassification done after an assessment of projects classified under asset under construction, see Note 8

Movements in intangible assets for 2024

USD Millions	Goodwill	Assets under development	Development	Fishing license	Patents	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2024	**94.6**	**-**	**11.1**	**10.5**	**2.6**	**91.0**	**5.7**	**215.5**
Additions	-	0.1	5.6	-	-	-	-	5.7
Discontinued operations	-32.0	-	-	-10.5	-	-	-	-42.5
Other reclassifications 1)	-	9.2	7.9	-	-	-	-	17.1
Acquisition cost as of 31 December 2024	**62.6**	**9.3**	**24.5**	**-**	**2.6**	**91.0**	**5.7**	**195.8**
Amortization and impairment losses as of 1 January 2024	**-**	**-**	**-6.9**	**-**	**-**	**-52.4**	**-0.9**	**-60.2**
Amortization for the year	-	-	-3.0	-	-0.4	-8.7	-	-12.1
Amortization and impairment losses as of 31 December 2024	**-**	**-**	**-9.9**	**-**	**-0.4**	**-61.1**	**-0.9**	**-72.3**
Book value as of 31 December 2024	**62.6**	**9.3**	**14.7**	**-**	**2.2**	**29.9**	**4.8**	**123.4**
Amortization period			3-10 years			7-10 years		
Amortization method			Straight-line			Straight-line		

1) The reclassification to assets under development and development assets is reclassification done after an assessment of projects classified under asset under construction, see Note 8

Segment allocation of goodwill and intangible assets:

USD Millions	Goodwill		Assets under development		Development		Pantents and rights		Contract manufacturing		Customer relation		Trademark	
Segment	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Human Health Ingredients	34.4	34.4	1.3	9.3	16.4	12.3	7.8	2.2	1.8	-	6.6	10.7	4.2	4.8
Consumer Health Product	28.2	28.2	-	-	1.1	1.1	-	-	-	-	14.6	19.2	-	-
Emerging business	-	-	-	-	0.2	0.8	-	-	-	-	-	-	-	-
Other/Elim	-	-	-	-	0.3	0.4	-	-	-	-	-	-	-	-
Total	**62.6**	**62.6**	**1.3**	**9.3**	**18.1**	**14.7**	**7.8**	**2.2**	**1.8**	**-**	**21.2**	**29.9**	**4.2**	**4.8**

Note 10 – Impairment assessment

Property, plant and equipment, RoU assets, intangible assets and goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets. Goodwill and intangible assets with indefinite life are required to be tested for impairment annually, in addition to any tests required when impairment indicators are determined to be present.

Identification of CGU's involves judgment, considering if an active market exists for the output produced by an asset or group of assets, independent cash inflows as well as how management monitors the Group's operations or how management makes decisions about continuing or disposing of the Group's assets and operations.

Based on a thorough analysis, a CGU for goodwill impairment testing is assessed to be on segment level. From 2024, the Group consists of three segment, Human Health Ingredients, Consumer Health Products and Emerging Businesses.

Indicators that could trigger an impairment test includes such conditions as significant underperformance in sales volumes or margins relative to historical or projected results, significant changes in the Group's planned use of the assets, obsolescence or physical damage of an asset, or significant negative industry or economic trends.

Fair value may be estimated based on recent transactions on comparable assets. Calculation of the value in use of an asset or segment involves estimating the future cash inflows and outflows to be derived from continuing use of the asset/segment and from its ultimate disposal.

Impairment losses are only reversed to the extent that the asset's carrying value does not exceed the carrying value that would have been determined, net of depreciation, if no impairment had been recognized.

GOODWILL IMPAIRMENT TESTING

Mandatory annual tests for impairment are performed for operating segments with allocated goodwill or assets with indefinite useful life, and for assets//operating segments where impairment indicators have been identified. Impairment tests are performed on the segments that have allocated goodwill, Human Health Ingredients and Consumer Health Products. The impairment test of the Human Health Ingredients segment also includes trademark assets with indefinite useful life.

MAIN ASSUMPTIONS FOR THE VALUE-IN-USE CALCULATION

The Group updates its Group Business Plan for the next five years on an annual basis. The purpose of the Group Business Plan process is to set overall goals for the business and define the steps necessary to achieve these goals. The plan facilitates the strategic planning process and provides the Board of Directors/Executive Management with a structure to monitor progress towards these goals. It is a result of a bottom-up involvement of the organization, and the key goals and objectives are in turn communicated to the broader organization to set the direction for departments and employees. In the value in use assessment used for impairment testing purposes, the business plan has been risk adjusted to reflect accuracy of previous budgets towards actual figures.

The Group Business Plan uses sensitivities and scenarios to analyze and understand how changes in one or more internal/external variables impacts the future of the Group's financials. Scenario planning and sensitivity analysis provides a rational and structured way to analyze the impact from altering key variables such as sales units, prices and timing, production volumes, COGS, etc. The scenarios and sensitivities are used by the Board of Directors/Executive Management to measure and manage the risk profile.

The discount rates used reflect the current market assessment of the risks specific to each operating segment and are estimated based on the weighted average cost of capital. The discount rate is estimated based on a weighted average of equity return requirements and expected costs of debt, assuming a projected debt-to-equity ratio of 1. The basis for the discount rate is a risk-free interest rate set at 10 years US government bonds, and the credit risk premium has been set equal to the credit spread for the most recent term sheets. The Group has used the same discount rates for the Human Health Ingredients and the Consumer Health Products operating segments.

Climate risk has been assessed when performing the value-in-use calculation, primarily in the Human Health Ingredients segment. The extraction facility in Houston, Texas, is in a geographical area which has from time to time been exposed to extreme weather. This has resulted in a few temporary shutdowns and increased maintenance requirements. In the value-in-use calculations the normal production capacity of krill oil considers these uncertainties.

HUMAN HEALTH INGREDIENTS:

Projected cash flows are based on management's best estimates and the business plan for the Human Health Ingredients segment for the subsequent five years period. The estimates are based on detailed forecast prepared by the various departments in the ingredients segment. For subsequent periods, the model is based on an estimated terminal growth. In the forecast for the period 2026-2030, revenue projections are risk-adjusted based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast which is based on the scalability in the business model. As approximately 65 per cent of the Group's operating expenses are fixed costs (in line with IAS 2), increased sales levels will contribute to higher operating margins. Future product pricing has as per the above been based on historical prices and management's expectation with regards to new arrangements. The calculation is based on a fairly flat development for krill oil prices while sales volumes are expected to increase in the forecast period, compared to the sales volume levels in 2025. Sales volumes have been modelled to follow the production targets, however lagging as to allow for building and maintaining safety-stock.

At the end of the forecast period there is an extrapolation period from 2031-2035 (as no detailed budget is prepared after 2030). In the extrapolation period the growth has been set to 3.0%. The discount rate is based on a WACC of 9.9% and in the terminal value it is assumed a long-term annual growth equal to 2.0%. The discount rate has decreased from last year due to lower interest levels and lower risk premium.

Capital expenditure is based on the long-term technical and operations program for the Houston facility.

CONSUMER HEALTH PRODUCTS

Projected cash flows are based on management's best estimates and the business plan for the Consumer Health Products segment for the subsequent five years period. The estimates are based on a detailed forecast prepared by management in Lang. For subsequent periods, the model is based on an estimated terminal growth, that does not exceed the growth for the products, industry or country (US) in which the segment operates. In the forecast for the period 2026-2030, revenue projections are based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast.

In the Consumer Health Products impairment model the forecast period is 2026-2030. At the end of the forecast period there is an extrapolation period from 2031-2035. In the extrapolation period growth has been set to 3.0%. The discount rate is based on a WACC of 9.9% and in the terminal value it is assumed a long-term annual growth equal to 2.0%.

	WACC post-tax		WACC pre-tax*	
Segment	2025	2024	2025	2024
Human Health Ingredients	9.9%	11.0 %	10.2%	11.3 %
Consumer Health Products	9.9%	10.5 %	10.2%	10.7 %

* The pre-tax discount rate is the discount rate without tax charge in the cash flow yielding the same recoverable amount.

HUMAN HEALTH INGREDIENTS

The sensitivities of the value in use have been tested by using simulations of various combinations of discount rates and terminal value growth. The segment's value in use is significantly higher than the carrying amount. No reasonable possible change in any of the key assumptions would cause the unit's recoverable amount to be lower than the carrying value.

An increase of the WACC of 1% in the Human Health Ingredients segment would lead to 12% lower recoverable amount in the Human Health Ingredients segment. Lowering the terminal growth by 1% would lead to 6% lower recoverable amount in the Human Health Ingredients segment. Neither an increase of the WACC by 1% nor a decrease of the terminal growth of 1% would lead to impairment.

CONSUMER HEALTH PRODUCTS

The sensitivities of the value in use have been tested by using simulations of various combinations of discount rates and terminal value growth.

The operating segment's value in use is higher than the carrying amount. No reasonable possible change in any of the key assumptions would cause the unit's recoverable amount to be lower than the carrying value.

An increase of the WACC of 1% in the Consumer Health Products segment would lead to a lower recoverable amount of 12%. Lowering the terminal growth by 1% would lead to a 6% lower recoverable amount in the Consumer Health Products segment. Neither an increase of the WACC by 1% nor a decrease of the terminal growth of 1% would lead to impairment.

INTANGIBLE ASSETS IMPAIRMENT TESTING

For customer relations, cash inflows have been monitored at the same level as the identified operating segment for goodwill impairment testing. During 2025, Management has assessed that there was no impairment.

All other intangible assets have been assessed for impairment with the conclusion that the value in use is higher than the book value.

Note 11 – Climate risk

The Groups governance structure for sustainability is described in detail in chapter 2.

FINANCIAL IMPACT OF CLIMATE CHANGE ON MAIN ASSET CLASSES

The following assessment considers the financial impact of climate change on the Group's main assets and its ability to continue as a going concern.

PROPERTY, PLANT, AND EQUIPMENT

The Group's property, plant and equipment primarily consist of the extraction facility in Houston, US. Management has assessed if climate change could be an indicator of impairment or if climate change would require modifications to the useful life assessment of the Group's assets.

The extraction facility in Houston, Texas, is in a geographical area which has from time to time been exposed to extreme weather. This has resulted in a few temporary shutdowns and increased maintenance requirements, especially for roofing and securing equipment outside factory walls (such as evaporators and skids). Based on Management's assessment, the useful life assessment and residual value reflect weather conditions in the area. The level of repair and maintenance (R&M) costs are uncertain, and these costs are expensed when R&M activities occur.

For the Group's assets, there are no known legal restrictions, government actions or natural climate events that indicate the need to reassess the useful lives or residual value of the Group's property, plant, and equipment. Management has assessed that a future transition plan towards lower carbon emissions will not have material effect on the useful lifetime or impairment of the assets or impact the capital expenditure commitments.

INTANGIBLE ASSETS

The Group's intangible assets are mainly in relation to goodwill, customer portfolios, trademarks and patents (see Note 9). Based on the current outlook, combined with all climate related activities that the Group performs, Management concludes that climate change has not impacted the Group's assessment of value in use of these assets.

TRADE AND OTHER RECEIVABLES

The Group has trade and other receivables towards distributors and retailers. The expected credit loss (ECL) model in IFRS 9 Financial Instruments requires the use of reasonable and supportable information that is available without undue cost or effort. Based on customer segmentation and business activity, Management has assessed that climate change does not affect the assumptions that are made to estimate ECL.

INVENTORY

The Group's inventory is primarily krill derived products sold to customers in the aforementioned industries. Based on studies done by the former decarbonization committee, renamed sustainability committee, krill products perform well in life cycle assessment (LCA) analyses because the products are low on many stressors, including biotic resource use, land use, freshwater use, acidification, and eutrophication potential. Compared to other ingredients, krill has one of the lowest CO_2 footprints. This low CO_2 footprint is beneficial as it is expected that there will be a decline in demand for products with high emissions, which could then indicate that inventories or assets might be impaired. Management confirms that no climate related matters impact the value of the Group's inventory.

DEFERRED INCOME TAXES

The Group has significant tax losses being carried forward which have not been recognized as deferred tax assets historically (see Note 7). Management concludes that climate change does not impact the Group's tax losses in carryforwards.

CO2 REDUCTION EFFORTS AND ESTIMATED COSTS

The 2025 CO_2 emissions were 27,917 ton CO_2e.

The current initiatives include measures such as renewable electricity in Houston, waste recycling, reduced use of chemicals as well as low-emission transport. These measures require limited additional investments. The initiatives will be expensed as incurred as part of regular operating costs.

Given that the identified measurements do not require substantial capital expenditures or additions to property, plant, and equipment, Management has not identified future costs that meet the definition of a contingent liability under IAS 37 'Provisions, Contingent liabilities and contingent assets.' Based on Management's assessment, the cost of the different measures does not significantly impact the impairment testing or sensitivity analysis.

Management confirms that climate related risks do not impact the Group's ability to operate as a going concern.

Note 12 - Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of finished goods and raw material and goods under production comprises the costs of raw materials, direct labor and other direct costs, and related production overheads. Indirect costs allocated to inventories, include salaries, depreciation and certain other directly attributable operating expenses. The Group allocate cost of inventories using a weighted average cost formula.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Any impairment from cost to net realizable value is recognized in 'Cost of goods sold' in the Consolidated statement of Profit or loss.

HUMAN HEALTH INGREDIENTS:

The production of krill derived products and algae products in the Human Health Ingredients segment is highly complex in several stages. For krill oil, first, the raw material (krill meal) is purchased. From Uruguay the meal is sent to the Group's krill oil facility in Houston where krill oil is extracted from the meal. After the oil extraction, the Group has a low fat/ high protein krill meal and krill oil, where krill oil is the main product. As part of the reprocessing of krill oil the Group gets a neutral oil that can be blended into krill oil or used as ingredient into other applications. The low fat/ high protein krill meal is either sold or used as an ingredient to the Group's novel protein product. For algae, crude algae is purchased from an external supplier. Then, algae oil is extracted in the facility in Houston. The algae oil is then sold to customers.

As described in note 1, management has reconsidered the cost allocation principles applied in determining the cost of inventories in accordance with IAS 2 *Inventories*, including which overheads qualify as *costs of conversion*. As of 31 December 2024, inventories amounted to USD 96.3 million. Applying the updated cost allocation methodology, inventories at that date would have been USD 89.3 million. The decline of USD 7.0 million is related to finished goods in the Human Health Ingredients segment where direct production costs allocated to inventory are reduced by USD 7.0 million. Cost of goods sold recognized in profit and loss for 2024 is reduced from USD 143.9 million as reported to USD 134.7 million in the restatement.

CONSUMER HEALTH PRODUCTS AND EMERGING BUSINESSES:

In the Consumer Health Products and Emerging Businesses segments, raw materials and goods under production and finished goods inventory include processing cost incurred by the Group from outside manufacturing service providers.Inventory balances as of 31 December 2025 and 2024 are shown below:

Inventory balance

USD Millions	Year ended 31 December 2025	2024*
Spareparts	0.7	0.6
Raw materials and goods under production	21.5	18.3
Finished goods	85.0	77.4
Restatement effect		-7.0
Total as restated		**89.3**
Total as reported	**107.2**	**96.3**
Cost of inventories recognized at net realizable value	-	-
Carrying value of inventories recognized at net realizable value	-	-
Write-down of inventories recognized towards net change in inventories in the period**	-	-
Carrying value of inventories pledged as security	-	-

*) 2024 numbers restated

No inventory balance pledge as security as of 31 December 2025 or 2024.

Movements in inventory during 2025:

USD Millions	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
Inventory at 1 January 2025	**46.1**	**33.8**	**12.6**	**-3.1**	**89.3**
Reclassification segment			-10.6	10.6	-
Acquired raw material, packaging, and non-product related inventory	21.9	-	-		21.9
Acquired inventory for sale	4.9	87.8	4.8		97.4
Production	59.1	-	-		59.1
Sale	-48.4	-84.7	-4.4		-137.4
Consumption	-32.6	-	-		-32.6
Other changes	0.8	-	-	2.2	2.9
Freight	6.5	-	-		6.5
Inventory at 31 December 2025	**58.2**	**36.9**	**2.4**	**9.6**	**107.2**

Reconciliation of net change in inventories 2025:

USD Millions	2025
Cost of goods sold before elimination of internal sales and internal profit	-136.6
Produced inventory	59.1
Acquired inventory	125.8
Rework, consumptions and obsolete	-29.6
Elimination of internal profit on stock	-0.8
Net change in inventories	**17.9**
Cost of goods sold before elimination of internal sales and internal profit	-136.6
Elimination of cost of internal sales	16.3
Cost of goods sold recognized in Profit and Loss	**-120.3**

Movements in inventory during 2024:

USD Millions	Feed Ingredients	Human Health Ingredients	Consumer Health Products	Emerging Business	Other/elim	Total
Inventory at 1 January 2024 as reported	**73.5**	**47.9**	**35.1**	**22.7**	**4.5**	**183.7**
Restatement		-9.3				-9.3
Inventory at 1 January 2024 restated	**73.5**	**38.6**	**35.1**	**22.7**	**4.5**	**174.4**
Acquired raw material, packaging, and non-product related inventory		28.3	-	-		28.3
Acquired inventory for sale		5.2	84.5	4.7		94.5
Production		62.6	-	-		62.6
Sale as reported		-55.2	-85.8	-5.1		-146.2
Consumption	-73.5					-73.5
Other charges		-33.7	-	-		-33.7
Freight		-2.0	-	-9.7	-7.6	-19.3
Restatement		2.3				2.3
Inventory at 31 December 2024 restated	**0.0**	**46.1**	**33.8**	**12.6**	**-3.2**	**89.3**

Reconciliation of net change in inventories 2024:

USD Millions	2024
Cost of goods sold before elimination of internal sales and internal profit - as reported	-143.9
Restatement effect of cost of goods sold	9.2
Produced inventory	55.5
Acquired inventory	122.7
Rework, consumptions and obsolete	-54.3
Elimination of internal profit on stock	-1.1
Net change in inventories	**-11.8**

Cost of goods sold before elimination of internal sales and internal profit - as reported	-143.9
Restatement effect of cost of goods sold	9.2
Elimination of cost of internal sales	14.0
Cost of goods sold recognized in Profit and Loss	**-120.6**

	Year ended 31 December	
USD Millions	2025	2024*
Direct Production costs as reported	-21.5	-23.0
Restatement effect direct production costs		7.0
Depreciation	-5.0	-5.7
Consumption of krill raw materials incl. freight	-30.7	-29.3
Total costs allocated to inventory restated	**-57.2**	**-51.0**

Note 13 – Trade receivable and other current assets

	As per 31 December	
USD Millions	**2025**	**2024**
Accounts receivable	40.6	47.3
Prepaid expenses	5.3	5.1
Other current receivables	1.3	1.8
Total	**47.3**	**54.2**

Note 14 – Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and statement of cash flow comprise cash at banks, including restricted deposits, and cash on hand.

	As per 31 December	
USD Millions	**2025**	**2024**
Cash and bank deposits	16.4	14.4
Restricted bank deposits	0.5	0.6
Cash and cash equivalents	**16.9**	**15.0**

Restricted bank deposits relate to employee tax withholdings used to settle tax remittances with the tax authorities on a periodic basis. As of 31 December 2025, the Group had drawn USD 22.0 million out of a total of USD 30.0 million available in an overdraft facility. As of 31 December 2024, the Group had drawn USD 5.7 million out of a total of USD 30.0 million available in an overdraft facility

Note 15 – Investments in associated companies

Aker BioMarine ASA has the following investment in associates:

Entity	Country	Industry	Ownership interest	Voting rights	Book value
Aion AS	Norway	Circular plastic systems	100%	40%	2.2

The associated company is recognized using the equity method where the share of profit/loss is classified as financial item.

USD Millions	2025	2024
Book value at 1 January	**0.4**	**0.1**
Loss of control, reclassification from subsidiary to associated	-	0.5
Reclassification from "Asset held for sale"	4.2	
Sale of associated company		-0.1
Share of profit/(loss)		
Impairment	-2.4	
Book value at 31 December	**2.2**	**0.4**

Since 31 December 2023, the investment in Aion AS was classified as "Asset held for sale". The Group had initiated a sales process as Aion AS is not part of the core business of the Group. As of 31 December 2025, Management assesses that a full sale of the Company is not likely over the next 12 months. As such, the investment is reclassified back to associated company. As the investment no longer qualifies as held for sale, it has been remeasured in line with IFRS 5, resulting in a carrying amount equal to the lower of the adjusted pre-classification carrying amount and the recoverable amount at the date the decision was made not to proceed with the sale.

Aion has loans towards the Group of USD 5.5 million as of 31 December 2025, of which USD 1.4 million is short-term loans. As of 31 December 2024, the loans amounted to USD 3.9 million of which USD 0.6 million was classified as short-term.

Note 16 – Interest bearing debt

The Group recognizes interest-bearing debt initially at fair value, net of transaction costs incurred. Subsequently, the debt is carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statements of profit or loss over the period of the debt using the effective interest method.

	As per 31 December	
USD Millions	2025	2024
Non-current liabilities		
Secured bond issues	157.3	138.7
Leasing liabilities	2.0	1.6
Book value total interest-bearing non-current liabilities	**159.3**	**140.3**
Current liabilities		
Overdraft facilities	22.0	5.7
Leasing liabilities	0.8	1.4
Book value total interest-bearing current liabilities	**22.9**	**7.2**
Book value total interest-bearing liabilities	**182.2**	**147.3**

Total interest-bearing debt was at USD 174.0 million, including IFRS 16 leasing commitments of USD 2.9 million and net off derivative asset of USD 8.2 million as of 31 December 2025. Cash amounted to USD 16.9 million, implying net interest-bearing debt of USD 157.1 million, up from USD 144.2 million same period last year. The increase is a result of higher draw under the overdraft facility. Total available liquidity as of 31 December 2025 was USD 24.9 million (cash and available amounts under the overdraft facility).

In 2024, Aker BioMarine refinanced its debt with a 3-year NOK 1,600 million secured bond as well as a USD 30 million super senior bank facility. The bond agreement carries a liquidity covenant of USD 7.5 million in available liquidity, and the bank facility carries a leverage covenant that has been gradually reduced and for Q4 2025 was 5.0:1 (net interest-bearing debt / 12 month Adjusted EBITDA). For 2025, the Company is within both thresholds.

Asset pledged as security per company as of 31 December 2025:

USD Millions	AKBM Holding AS
Shares	305.4
IC loans	130.5
Total	**435.9**

Terms and debt repayment schedule per 31 December 2025:

Loan	Currency	USD Millions	Nominal interest rate		Year of maturity	Instalments
Bond loan	NOK	157.3	SOFR + 4.25%		2,027	n/a
Overdraft facility with DNB	USD	22.0	SOFR plus the Debit Margin (1.4%-1.6 %)	1)	2,027	n/a
Leasing financing	NOK/USD	2.9	6.7 - 7.3%		<2033	Monthly

1) NOWA: Norwegian Overnight Weighted Average

The following table displays debt secured by mortgaged assets:

USD Millions	As per 31 December 2025	2024
Secured bank loans	–	–
Secured bond (at book value)	157.3	138.7
Overdraft facility	22.0	5.7
Total secured debt	**179.3**	**144.4**
Book value of assets pledged as security		
Operating assets	**435.9**	**380.3**

The following table reconciles the movements in liabilities to cash flow from financing activities in 2025:

USD Millions	Secured bank loans	Lease	Bank overdraft	Total
Balance Interest bearing debt at 31 December 2024	**138.7**	**3.0**	**5.7**	**147.3**
Changes in Financing cash flows				
Lease payments (IFRS 16)		-1.6		-1.6
Overdraft facility with DNB/RABO			16.3	16.3
Net cash flow from financing activities	**-**	**-1.6**	**16.3**	**14.6**
Non-Cash changes				
Fair value adjustment of derivative liability	18.6			18.6
Leasing financing (IFRS16)		1.5		1.5
Balance Interest bearing debt at 31 December 2025	**157.3**	**2.8**	**22.0**	**182.2**

The following table reconciles the movements in liabilities to cash flow from financing activities in 2024:

	Secured bank loans	Proceeds from owner	Lease	Bank overdraft	Total
Balance Interest bearing debt at 31 December 2023	**367.2**	**1.3**	**9.7**	**14.7**	**392.9**
Changes in Financing cash flows					
Bond loan (at initial recognition)	150.7				150.7
Instalment Secured bank loan Bank syndicate	-183.2				-183.2
Lease payments (IFRS 16)			-1.9		-1.9
Overdraft facility with DNB/RABO				3.5	3.5
Net cash flow from financing activities	**-32.5**	**-**	**-1.9**	**3.5**	**-30.9**
Non-Cash changes					
Fair value adjustment of derivative liability	-12.0				-12.0
Leasing financing (IFRS16)			1.8		1.8
Reclass held for sale			-2.1		-2.1
Sale of Feed Ingredients	-184.1	-1.3	-4.5	-12.5	-202.4
Total liability related changes	**-**	**-**	**-6.6**	**-12.5**	**-204.5**
Balance Interest bearing debt at 31 December 2024	**138.7**	**-**	**3.0**	**5.7**	**147.4**

Note 17 – Accounts payable and other payables

Accounts payable and other payment liabilities comprise the following items:

USD Millions	Year ended 31 December 2025	2024
Accounts payable	38.4	16.3
Accrued expenses	11.1	23.0
Other current liabilities	1.5	3.3
Total	**50.9**	**42.6**

Foreign exchange and liquidity risks are described in Note 19.

Note 18 – Leasing

The Group leases various types of assets, with the most significant monetarily being the leases for office buildings and warehouses. The smaller leases comprise mainly leases for housing for employees, cars, IT equipment and production-related equipment in the factory.

Management determines the lease term as the non-cancellable term of the lease, as well as any additional periods covered by an option to extend the lease if it is reasonably certain to be exercised. Time periods in the lease covered by an option to terminate the lease are also included in the lease term if it is reasonably certain the termination clause will not to be exercised. Management applies judgement in evaluating whether it is reasonably certain to exercise a renewal option, considering all relevant factors as well as the potential economic incentives related to the exercise of the renewal option. The lease period in the current leases held by the Group varies from one to seven years. Several of the leases have a lease term that includes the optional renewal period. Most of the leases include a clause for annual price increases during the term of the lease agreement.

The Group has elected not to recognize right-of-use (ROU) assets and lease liabilities for the following types of leases, as allowed under IFRS 16:

- Short-term leases with a lease term of less than 12 months from commencement that does not include any purchase or renewal options, and
- Leases of low- value assets.

The Group recognizes a ROU asset as of the lease commencement date. The ROU asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is generally depreciated on a straight-line-basis over the shorter of the estimated useful life of the asset or the lease term and is subject to impairment assessments of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments at commencement date discounted using either:

- The rate implicit in the lease, or if that cannot be determined, or
- The leasing entity's incremental borrowing rate.

The Group is calculating the incremental borrowing rate in a model with an interest rate swap rate as a basis and adjustments reflecting:

- Credit worthiness of the lessee
- Lease term of the contract
- Acquisition cost of the ROU
- Type of asset and
- Jurisdiction and the contact's currency.

The Group's ROU asset as at 31 December 2025 include:

USD Millions	Buildings and vessel	Machinery and equipment	Car	Total
Balance as of 1 January 2025	2.6	-	-	**2.6**
Depreciation for the year	-1.4	-	-	**-1.4**
Additions to ROU assets	1.2	0.1	0.1	**1.4**
Balance as of 31 December 2025	**2.5**	**-**	**0.1**	**2.6**

Additions to ROU assets relates to lease extensions of the offices in Rhode Island, US, and Shanghai, China, new contracts for leasing of cars in Houston and the annual CPI adjustments in some of the lease payments.

The Group's ROU asset as at 31 December 2024 include:

The Groups ROU asset as at 31 December 2024 include:

USD Millions	Buildings and vessel	Machinery and equipment	Total
Balance as of 1 January 2024	9.0	0.1	**9.1**
Depreciation for the year	-1.6	-0.1	**-1.7**
Additions to ROU assets	1.7	-	**1.7**
Reductions of ROU asset (sublease)	-0.4	-	**-0.4**
Adjustment of ROU asset related to discontinued operations	-3.8	-	**-3.8**
ROU assets including asset held for sale	**4.8**	**-**	**4.8**
Depreciation for the year for held for sale	-0.4	-	**-0.4**
Adjustments of ROU assets held for sale	0.7	-	**0.7**
Reclassified to assets held for sale	-2.5	-	**-2.5**
Balance as of 31 December 2024	**2.6**	**-**	**2.6**

Additions to ROU assets relates to a lease extension of the Warehouse in Houston, and the annual CPI adjustments in some of the lease payments. Reduction in the ROU assets relates to a sublease contract for the Fornebu office.

Amounts recognized in profit or loss:

	Year ended 31 December	
USD Millions	2025	2024
Expenses related to short-term lease	-0.3	-0.6
Expenses related to low-value asset, excl. short-term	-0.2	-
Leasing expenses related to variable payments not included in lease liabilities	-0.2	-1.0
Interest on lease liabilities	-0.3	-0.2
Total	**-0.9**	**-1.8**
Instalments on lease liabilities included in cash flow statement	**-1.6**	**-1.9**

Future lease liability payments as of year-end 2025 and 2024 (IFRS 16)

USD Millions	2025	2024
Within one year	0.9	1.2
1-2 years	0.8	0.5
3-5 years	1.3	0.9
More than 5 years	0.4	0.4
Total	**3.3**	**3.0**

Lease liabilities as of 31 December 2025 totaled USD 2.9 million (31 December 2024: USD 3.0 million) of which USD 0.8 million (31 December 2024: USD 1.2 million) was classified as current and USD 2.0 million (31 December 2024: USD 1.8 million) as non-current, see Note 16.

Note 19 – Financial risk

The Group's activities expose it to various types of risk which are associated with the financial instruments and markets in which it operates. The most significant types of financial risk the Group is exposed to are credit risk, liquidity risk, and market risks (including foreign exchange risk and interest rate risk). To manage these risks, risk management is carried out in order to create predictability and stability for operating cash flows and values. Management can use financial derivatives to hedge against risk relating to operations, financing, and investment activities if the financial derivative has been approved by the Board of Directors.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's main credit risk relates to receivables from customers. Exposure to that risk is monitored on a routine basis and credit evaluations are performed on customers as appropriate. When entering significant sales contracts, the sales department seeks to reduce credit risk through more stringent payment terms including requirement of up-front payments. The Group has had low losses on receivables as the sales department is maintaining close contact with each customer and routine billing and cash collection is performed.

The book value of financial assets represents the maximum credit exposure.

Receivables presented under Trade Receivables are ordinary account receivables generated through sales of goods, accounted for under IFRS 15. The Group does not grant any payment terms more than 12 months, meaning that if the Group were to estimate expected credit losses (ECL) as according to general or simplified approach, the ECL would (for all material purposes) represent the lifetime expected credit losses.

The Group has determined to apply the practical expedient for measuring ECL of the Account Receivable, mainly due to the large extent of smaller clients, and the limited amount of losses over the past years.

The Group has designed a provision matrix based on the assessment on historical data over the last years to identify whether there are either geographical or market indications of whether any additional breakdowns into sub-portfolios is required. The reasonability of the ECL accruals compared to prior years actual losses has also been assessed, to ensure it constitutes a reasonable expectation.

The ECL rates per portfolio are reviewed at each reporting date to assess if the matrix still reflects the current conditions, and if the provision still is at a reasonable and supportable level, reflecting the future economic conditions.

Aging profile of accounts receivable and bad debt provisions:

	As per 31 December	
USD Millions	2025	2024
Not at maturity	20.9	32.7
0-30 days overdue	13.1	12.1
31-120 days overdue	4.0	2.8
121- 365 days overdue	0.5	0.3
More than one year overdue	-	-
Total trade receivable	**38.5**	**47.9**
Bad debt provision	**-0.6**	**-0.6**

Write off and allocation for loss on trade receivable are included under operating expenses in the consolidated profit and loss.

Movements in allocation to loss on trade receivable and contract assets:

USD Millions	2025	2024
Balance at 1 January under IFRS 9	**-0.6**	**-1.0**
Impairment loss (write-off) on trade and other receivables	-	-
Provision/reversal of impairment loss on trade and other receivables	0.0	0.4
Write off receivables not provisioned for	-	-
Effects of changes in foreign exchange rates	0.0	0.0
Allocation to loss on trade receivable and contract assets	**-0.5**	**-0.6**

The Group`s two most significant customers account for USD 4.8 million of the receivables carrying amount as of 31 December 2025 (2024: USD 7.7 million).

LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to meet its financial liabilities as they mature. The Group does not hedge against exposure to interest-rate fluctuations on debt and is therefore exposed to fluctuations on the variable-rate amount of interest-bearing liabilities, which was USD 174.0 million as of 31 December 2025 (2024: USD 159.3 million). In 2024, the Group refinanced all debt as a result of the Feed Ingredients transaction. The refinancing was done through a 3-year NOK 1,600 million secured bond as well as a USD 30 million super senior bank facility. The bond agreement carries a liquidity covenant of USD 7.5 million in available liquidity, and the bank facility carries a leverage covenant starting in Q4 2024 at 6.5:1 (net interest-bearing debt / 12 month Adjusted EBITDA) and gradually reduced to 5.0:1 in Q4 2025.

Overview of maturities including estimated interest payments by category of liability in 2025:

USD Millions	Book value at 31 December	Contractual cash flows	Up to 6 months	6-12 months	1-2 years	3-5 years	More than 5 years
Bond loan	157.3	-181.5	-6.9	-6.9	-167.7		-
Other non-current interest-bearing liabilities	-	-	-	-	-	-	-
Interest bearing debt, non-current, related parties	-						
Overdraft facility	22.0	-22.0			-22.0		
Leasing liabilities (IFRS16)	2.9	-3.3	-0.4	-0.4	-0.8	-1.3	-0.4
Total 2025 maturity of loans and interest on interest-bearing debt	**182.1**	**-206.8**	**-7.3**	**-7.3**	**-190.5**	**-1.3**	**-0.4**
Derivatives	-	-	-	-	-	-	-
Accounts payable and other current liabilities	50.9	-50.9	-50.9	-	-	-	-
Non-current non-interest-bearing liabilities	-			-	-	-	-
Total liabilities	**233.0**	**-257.7**	**-58.2**	**-7.3**	**-190.5**	**-1.3**	**-0.4**

Overview of maturities including estimated interest payments by category of liability in 2024:

USD Millions	Book value at 31 December	Contractual cash flows	Up to 6 months	6-12 months	1-2 years	3-5 years	More than 5 years
Bond loan	138.7	-174.6	-6.5	-6.5	-13.1	-148.5	-
Other non-current interest-bearing liabilities	-	-	-	-	-	-	-
Interest bearing debt, non-current, related parties	-						
Overdraft facility	5.7	-5.7	-5.7				
Leasing liabilities (IFRS16)	3.0	-3.0	-0.6	-0.6	-0.5	-0.9	-0.5
Total 2024 maturity of loans and interest on interest-bearing debt	**147.4**	**-183.4**	**-12.9**	**-7.1**	**-13.5**	**-149.4**	**-0.5**
Derivatives	11.8	-	-	-	-	-11.8	-
Accounts payable and other current liabilities	42.6	-42.6	-42.6	-	-	-	-
Non-current non-interest-bearing liabilities	8.3			-	-	-	-8.3
Total liabilities	**210.1**	**-226.0**	**-55.5**	**-7.1**	**-13.5**	**-161.2**	**-8.8**

Market risk

FOREIGN EXCHANGE RISK

The Group operates in a global market and is exposed to currency fluctuations, primarily through fluctuations in the USD, NOK and EUR exchange rates. In addition, the Group has operations with exposure to local currencies in Australia, New Zealand, Japan and China, but these exposures are regarded minimal. The Group has USD as its presentation and functional currency in the main group companies. The Group has NOK denominated financial instruments (of which the bond is the most material) thus the consolidated statement of financial position is exposed to changes in NOK/USD exchange rate. The Company has entered into an FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond. The Group does not apply hedge accounting for the cross-currency interest swap and the derivative is presented in a separate line in the statement of financial position. As of 31 December 2025, the value of the derivative asset was USD 8.2 million compared to a derivative liability of USD 11.8 million as of 31 December 2024.

The Group seeks to ensure that revenues and expenses are in the same currency. Future cash flows are estimated and offset. The Group periodically assesses the need for foreign currency hedging. Currency risk is managed on an overall Group level. As of 31 December 2025, The Group does not use hedge accounting.

The table below shows the Group's exposure to foreign exchange risk as per 31 December.

	2025		2024	
USD Millions	**Euro**	**NOK**	**Euro**	**NOK**
Accounts receivable	0.0	12.4	0.1	13.8
Cash	0.1	0.2	-2.3	0.7
Other assets	-	1.4	-	0.6
Bond loan	-	-182.7	0.0	-138.8
Accounts payable	-0.0	-7.3	0.0	-11.9
Other balance sheet items	-0.0	-1.1	-	-0.9
Gross balance sheet exposure	**0.1**	**-177.2**	**-2.2**	**-138.3**
Currency forwards	-	-	-	-
Net exposure	**0.1**	**-177.2**	**-2.2**	**-138.3**

Sensitivity analysis

A 10% increase or decrease in USD relative to EUR and NOK would have reduced or increased the Group's profit before tax with USD 0.1 million related to EUR and USD 17.8 million related to NOK, respectively (before FX swap on bond loan).

INTEREST RATE RISK

The Group's borrowings and any surplus cash balances are held at variable and fixed interest rates linked to the Secured Overnight Financing Rate or Commercial Interest Reference Rate (SOFR and CIRR, 3 or 6 months). A movement of 100 basis points in the interest rate on borrowings and surplus cash balances as of 31 December 2025 would have affected the Group's profit before tax with USD 1.6 million (2024: USD 1.6 million). This analysis assumes that all other variables, especially the exchange rates, remain constant.

Interest rate profile

At the close of the year, the interest- rate profile for the Group's interest-bearing financial instruments was as follows:

USD Millions	Year ended 31 December 2025	Effective interest rate year ended 31 December 2025	Year ended 31 December 2024	Effective interest rate year ended 31 December 2024
Fixed-interest instruments				
Bond Loan	-157.3	SOFR + 4.25%	-138.7	SOFR + 4.68%
Market to market Currency	8.2			
Net fixed interest instruments	**-149.0**		**-138.7**	
Floating-interest instruments				
Financial assets				
Cash and cash equivalents	16.9	variable *)	15.0	variable *)
Financial liabilities				
Overdraft facility	-22.0	variable **)	-5.7	variable **)
Leasing liabilities (IFRS16)	-2.9	variable **)	-3.0	variable **)
Net variable interest instruments	**-7.9**		**6.3**	
Total net interest-bearing debt	**-157.0**		**-132.3**	

*) different cash and cash equivalents carry different interest rates, as such no effective interest rate has been calculated

**) different loans/ receivables carry different interest rates, as such no effective interest rate has been presented

Fair values

The Group has financial instruments that are measured at fair value. This is the FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond, which is measured according to level 2 in the fair value hierarchy. In level 2, the valuation techniques apply the lowest level input that is significant to the fair value measurement that is directly or indirectly observable. The fair values using Level 2 valuation techniques are based on discounted cash flow models.

For the short-term nature of financial instruments measured at amortized cost, the book value approximating fair value.

Capital management

The Group's objectives when managing capital are to i) ensure the Groups ability to continue as a going concern, and ii) maintain an optimal capital structure to reduce the cost of capital and be in compliance with bank covenants.

In order to maintain or adjust the capital structure, the group may obtain short term funding through supply chain financing, receivables purchase agreements, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio as agreed with the bank syndicate which is net interest-bearing debt / 12 month Adjusted EBITDA (see Note 16).

Note 20 – Contingencies and legal claims

The Group recognizes a provision when it has a legal or constructive obligation as a result of a past event, when it is probable that payment or the transfer of other assets will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

With worldwide operations, the Group is involved in disputes in the ordinary course of its business activities. Historically, such disputes have mostly been focused on IP related matters, in particular in its key markets (predominantly the US). Provisions to cover projected losses arising from such disputes are recognized only when an outflow of resources is considered probable and a reliable estimate can be made. While the Group has ongoing disputes, management's assessment is that the criteria for recognizing a provision are not met, and accordingly no provision has been recognized in accordance with IAS 37.

Note 21 – Related parties

The Group's consolidated financial statements include the following transactions and intercompany balances with Aker ASA and companies controlled by Aker ASA. Refer to Note 22 for remuneration to key management.

Aker ASA is the controlling shareholder of the Group.

USD Millions	2025	2024
Office Rent Fornebu Næring	-1.0	-0.5
Recharge Rev Ocean	-	0.1
Recharge rent The Qrill Company	0.3	
Purchase of raw material from The Qrill Company	-21.4	-14.4
Sale of product to The Qrill Company	11.8	4.0
Net sale of services to/from The Qrill Company	-1.3	0.5
Miscellaneous cost	-0.5	-0.4
Total	**-12.1**	**-10.6**

Note 22 – Salaries and other remuneration to the Board of Directors and executive management

BOARD REMUNERATION

Board members who are not employee elected receive a fixed annual fee approved by the Annual General Meeting. The fees for the Chairman of the Board and the Chairman of the Audit committee are somewhat higher than the fees for ordinary members, reflecting their extended duties. The employee elected members of the Board do not receive separate compensation for their directorships. Members of the Board are not eligible for performance shares, variable remuneration or pension contribution.

For details about Board remuneration, refer to the Company's Remuneration Report which is published on the Company's website.

https://www.akerbiomarine.com/investor-other-reports-and-presentations

REMUNERATION PAID TO THE CEO AND EXECUTIVE MANAGEMENT TEAM (EMT)

The CEO is member of the defined contribution pension and insurance plans that cover all employees. The Group uses standard employment contracts. The CEO may be dismissed upon three months' notice. If the company terminates the employment, the CEO is entitled to three months' severance pay after the end of the notice period. The pension is capped at a salary of 12 times the National Social Security base amount.

The Group implemented share incentive programs for employees in February 2022, and the programs have been continued in 2024 and 2025.

In addition to the EMT bonus program also referred to in the Remuneration report, Aker BioMarine has established a bonus program for level two managers based on EBITDA performance. Sales resources have separate bonus programs linked to achievement of certain sales related KPIs.

In 2024, Management team was awarded a discretionary bonus decided by the Board after the 2023 Annual Report was approved. In 2025, financial targets were met for the Human Health Ingredients segment, resulting in bonus payments for the CEO, CFO, CEO Human Health Ingredients, EVP People & Communication, and EVP Strategic Investments. Lang Pharma did not meet their financial targets for the year and thus no cash bonus was earned.

For details about remuneration paid to the CEO and EMT, refer to the Company's Remuneration Report which is published on the Company's website.

https://www.akerbiomarine.com/investor-other-reports-and-presentations

USD Millions					2025				2024
Name	Current position within the Company	Salary	Bonus	Pension	Total	Salary	Bonus	Pension	Total
Matts Johansen	Chief Executive Officer (CEO)	0.5	0.5		**1.0**	0.4	0.6		**1.0**
Katrine Klaveness	Chief Financial Officer (CFO)	0.3	0.2		**0.5**	0.3	0.5		**0.8**
Simon Seward	CEO Human Health Ingredients	0.3	0.2		**0.5**	0.3	0.2		**0.5**
Marte Dalsegg (from 01.04.2025)	EVP People & Communication	0.1	0.1		**0.2**				
Hege Spaun (until 30.06.2025)	Chief Officer People & External Affairs	0.1	-		**0.1**	0.2	0.2		**0.4**
Webjørn Barstad (until 31.8.2024)	CEO Feed Ingredients	-	-		**-**	0.2	-		**0.2**
Trond Atle Smedsrud	CEO Emerging Business	0.2	0.1		**0.4**	0.2	0.2		**0.4**
Seth French	CEO Lang Pharma Nutrition Inc.	0.5	-		**0.5**	0.5	0.3		**0.8**
TOTAL		**2.1**	**1.1**	**-**	**3.1**	**2.1**	**1.9**	**-**	**4.0**

Note 23 Discontinued operations Feed Ingredients segment

On 3 July 2024, the Company announced an agreement with American Industrial Partners ("AIP") and Aker Capital ("Aker") for the sale of Aker BioMarine's ownership position in the Feed Ingredients business, based on an enterprise valuation of USD 590 million (around NOK 6.3 billion). Closing of the transaction occurred on 3 September 2024, with economic value date 31 August 2024, upon which the Feed Ingredient segment was deconsolidated from the Aker BioMarine Group.

The enterprise value in the transaction was set to USD 590 million, assuming a normalized net working capital and to be adjusted for net debt. On the closing date of the transaction, Aker BioMarine received a preliminary purchase price for the Feed Ingredients business. After deduction of net cash in the Feed Ingredients, a sellers financing and a dividend, the net cash flow received from the sale of Feed Ingredients was USD 404 million. The preliminary purchase price was calculated pursuant to a pre-closing statement including net debt and net working capital of the Feed Ingredients business. The final purchase price was completed in 2025 and fell short of the preliminary purchase price with an amount equal to USD 7.3 million. At 31 December 2024, the calculation of the gain from sale of the Feed Ingredients assets was based on the latest available estimated purchase price of USD 383.9 million, which decreased to USD 382.9 million in the final closing statement. The gain after income tax resulting from the sale of the Feed Ingredients assets is USD 208.9 million which is slightly down from USD 209.0 million calculated as of 31 December 2024. The gain was calculated by deducting Aker BioMarine Group's book value of the Feed Ingredients assets on the closing date from the preliminary purchase price less costs to sell and revenues and expenses allocated to discontinued operations. The gain and the costs that occurred in other group companies as a direct consequence of the disposal have been classified as discontinued business.

FINANCIAL INFORMATION FOR THE DISPOSAL GROUP

	Year ended 31 December	
USD Millions	**2025**	**2024**
Net profit for the period	-	-9.6
Gain on the sale of subsidiary after tax	-0.1	209.0
Net profit (loss) from discontinued operations	**-0.1**	**199.4**

	Year ended 31 December	
USD Millions	**2025**	**2024**
Net sales	-	88.1
Cost of goods sold	-	-68.8
Gross profit	**-**	**19.2**
SG&A	-	-12.4
Depreciation, amortization and impairment	-	-1.3
Other operating income/(cost), net	-	0.5
Operating profit (loss)	**-**	**6.1**
Net financial items	-0.1	-15.7
Tax expense	-	-
Net profit (loss) from discontinued operations	**-0.1**	**-9.6**

	Year ended 31 December	
USD Millions	**2025**	**2024**
Net cash-flow from operating activities	-	26.4
Net cash-flow from investing activities	-0.1	-11.1
Net cash-flow from financing activities	-	-12.0
Net change in cash and cash equivalents	**-0.1**	**3.4**

Note 24 - Assets held for sale and discontinued operations

The company Aion AS has been defined as held-for-sale since 31 December 2023 and the company Aker BioMarine Understory AS since 30 September 2024. As of 31 December 2025, Aion is reclassified to associated company as a full sale of the company is no longer considered likely within the next 12 months.

AKBM Understory AS is measured at fair value less costs to sell. During 2025, developments in the sales process and revised expectations regarding achievable transaction values led management to reassess the fair value less costs to sell of the disposal group. As a result, an impairment loss of USD 15 million was recognized in 2025 and included in "Net profit (loss) from discontinued operations" in the consolidated statement of profit or loss. The fair value less costs to sell is based on management's best estimate of expected sales proceeds and involves judgement and estimation uncertainty, particularly with respect to transaction timing and pricing.

The Group has an ongoing a sales process for AKBM Understory AS, and it is considered highly probable that sale of the company will close within 12 months.

Management has exercised judgement in determining whether the Protein business (AKBM Understory AS) represents a separate major line of business in line with IFRS 5. When performing the assessment, management has considered costs, fixed assets as well as number of employees compared to continued business when concluding that the Protein business is a 'major line of business'. Based on Management assessment, AKBM Understory AS is considered to represent a separate major line of business and is classified as discontinued operation.

FINANCIAL INFORMATION FOR THE HELD FOR SALE DISPOSAL GROUPS

The following tables present financial information for profit (loss), cash flows and classes of assets and liabilities for AKBM Understory AS.

	Year ended 31 December	
USD Millions	**2025**	**2024**
Net sales	0.06	-
Cost of goods sold	(0.09)	-
Gross profit	**(0.03)**	**-**
SG&A	-4.9	-2.2
Depreciation & amortization	-	-2.5
Impairment	-15.0	
Other operating income/(cost), net	-	-
Operating profit (loss)	**-19.9**	**-4.7**
Net financial items	-	-0.1
Tax expence	-	-
Net profit (loss) from discontinued operations	**-19.9**	**-4.8**

	Year ended 31 December	
USD Millions	**2025**	**2024**
Net cash-flow from operating activities	0.6	-0.1
Net cash-flow from investing activities	-0.2	-3.2
Net cash-flow from financing activities	-0.5	3.5
Net change in cash and cash equivalents	**-**	**0.3**

USD Millions	AKBM Understory AS
ASSETS	
Property, plant and equipment	20.9
Right of use assets	2.6
Intangible assets	8.2
Other receivables	0.4
Cash and cash equivalents	0.3
Assets directly associated with the disposal group	**32.3**
Impairment Understory	-15.0
Assets held for sale	**17.3**
LIABILITIES	
Interest-bearing debt	2.4
Accounts payable and other payables	1.0
Liabilities directly associated with the disposal group	**3.4**

Note 25 – Group companies

As of 31 December 2025, Aker Capital AS held 77.7% of the shares in Aker BioMarine, and the CEO, through his wholly owned subsidiary KMMN Invest II AS, held 1.3%.

INVESTMENTS IN ASSOCIATES

The Group accounts for investments in associates under the equity method. Aion AS has been the main investment classified as investment in associates, and the investment and the share of result has been included in the Group's financial statements. Since 31 December 2023, the investment has been classified as "Asset held for sale". As of 31 December 2025, the investment has been reclassified as "Investment in associated company" is a full sale of the company is not considered likely within the next 12 months.

The consolidated financial statements for the Group in 2025 included the following subsidiaries:

	Shareholding	Voting rights	Administrative headquarters	
	in %	in %	Location	Country
Aker BioMarine Holding AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic US LLC	100	100	Issaquah	USA
Aker BioMarine Antarctic Australia Pty Ltd	100	100	Melbourne	Australia
Aker BioMarine Human Ingredients AS	100	100	Lysaker	Norway
Aker BioMarine Understory AS	100	100	Lysaker	Norway
KRBNX AS	100	100	Lysaker	Norway
Aker BioMarine Manufacturing LLC	100	100	Houston	USA
Aker BioMarine US Holding Inc	100	100	Issaquah	USA
Aker BioMarine Asia Ltd	100	100	Hong Kong	China
Aker BioMarine Shanghai International Trading Co Ltd	100	100	Shanghai	China
NewRide LLC (until March 2024)	100	100	Issaquah	USA
Epion Brands LLC	100	100	Issaquah	USA
Lang Pharma Nutrition Inc	100	100	Middletown	USA
Wanaka BioMarine Ltd	100	100	Nelson	New Zealand
Aker BioMarine Japan K.K	100	100	Tokyo	Japan
Aker BioMarine Spain Sociedad Limitada	100	100	Altafulla	Spain
Qpaws AS	61	61	Lysaker	Norway
Aker BioMarine Korea LLC	100	100	Seoul	Korea

The consolidated financial statements for the Group in 2024 included the following subsidiaries:

	Shareholding	Voting rights	Administrative headquarters	
	in %	in %	Location	Country
Aker BioMarine Holding AS	100	100	Lysaker	Norway
Aker BioMarine Antarctic US LLC	100	100	Issaquah	USA
Aker BioMarine Antarctic Australia Pty Ltd	100	100	Melbourne	Australia
Aker BioMarine Distribution Holding AS	100	100	Lysaker	Norway
Aker BioMarine Human Ingredients AS	100	100	Lysaker	Norway
Aker BioMarine Understory AS	100	100	Lysaker	Norway
KRBNX AS	100	100	Lysaker	Norway
Aker BioMarine Manufacturing LLC	100	100	Houston	USA
Aker BioMarine US Holding Inc	100	100	Issaquah	USA
Aker BioMarine Asia Ltd	100	100	Hong Kong	China
Aker BioMarine Shanghai International Trading Co Ltd	100	100	Shanghai	China
NewRide LLC (until March 2024)	100	100	Issaquah	USA
Epion Brands LLC	100	100	Issaquah	USA
Lang Pharma Nutrition Inc	100	100	Middletown	USA
Wanaka BioMarine Ltd	100	100	Nelson	New Zealand
Aker BioMarine Japan K.K	100	100	Tokyo	Japan
Qpaws AS	75	75	Lysaker	Norway

Note 26 – Earnings per share

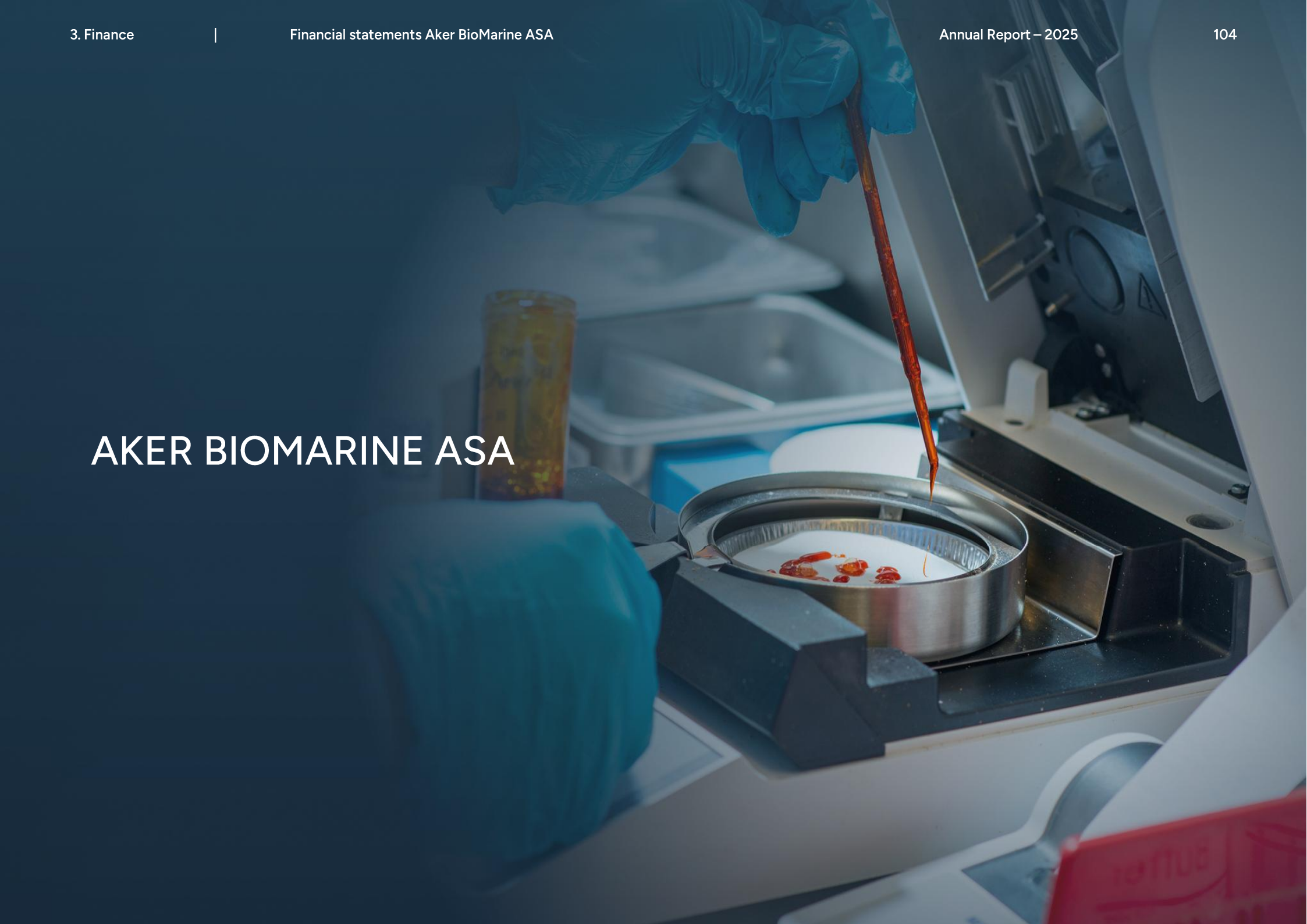
USD Millions	2025	2024
Continued operations:		
Net profit (loss)	**-2.8**	**-14.5**
Profit (loss) from continued operations attributable to Equity holders of the parent as reported	**-2.8**	**-14.5**
Restatement	**-**	**2.5**
Profit (loss) from continued operations attributable to Equity holders of the parent - restated	**-2.8**	**-12.0**
Number of shares		
Share outstanding as per 1 January	87,685,014	87,672,748
Capital increase	18,385	12,266
Shares outstanding as per 31 December	**87,703,399**	**87,685,014**
Weighted average number of shares as per 31 December	**87,698,803**	**87,680,925**
Basic - continued operations as reported	(0.03)	(0.16)
Diluted - continued operations as reported	(0.03)	(0.16)

Note 27 – Events after the end of the reporting period

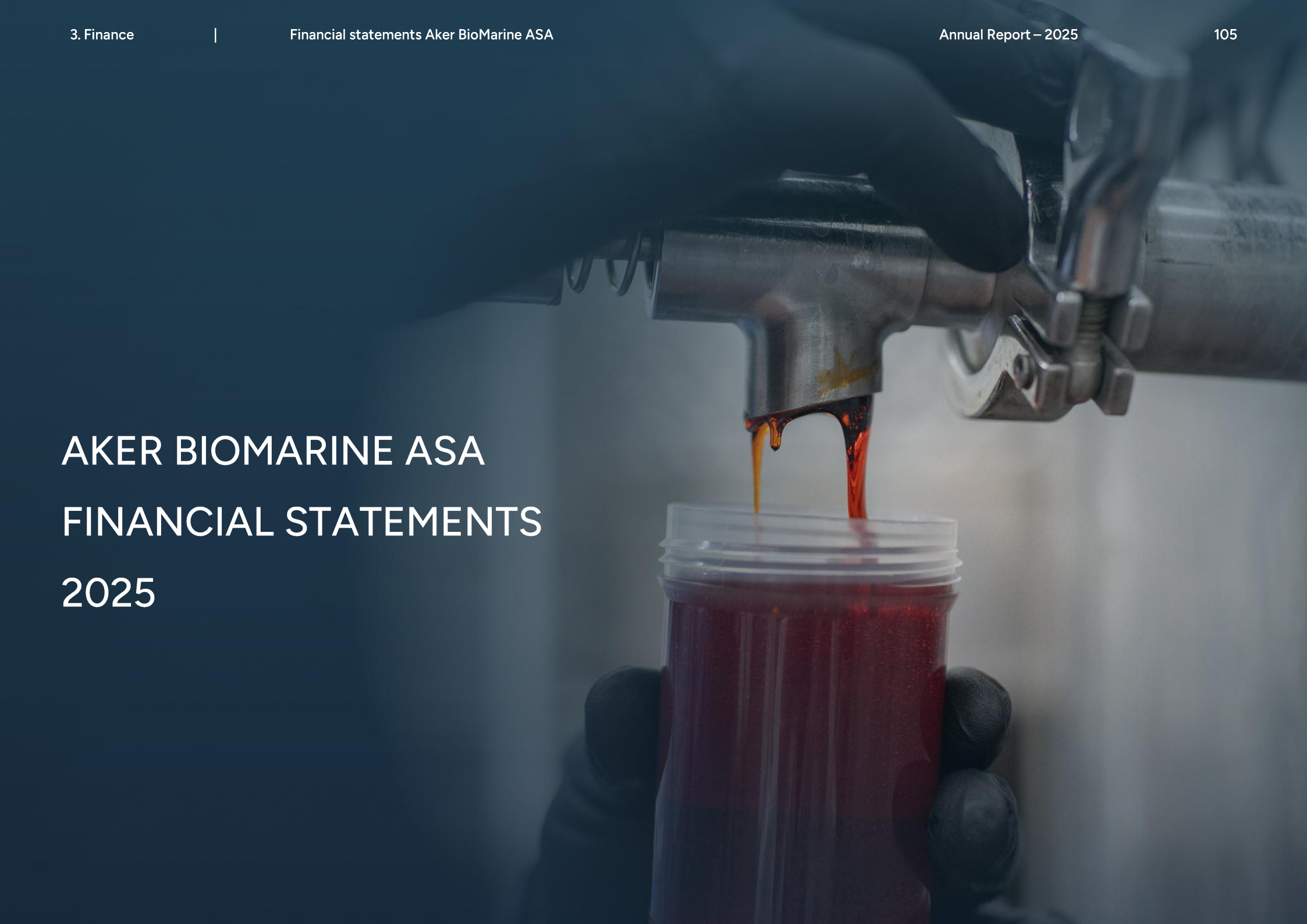
The company announced on 12th of February that following recent interest in the Human Health Ingredient segment, the Company has engaged Jefferies and Houlihan Lokey as investment banks to support the Company towards a potential transaction in 2026.

The Human Health Ingredients segment includes Superba, Lysoveta, PL+ and Algae products. The segment does research and development, produces, and sells B2B krill oil and algae oil supplements to nutritional brands for humans around world.

On 20 March 2026, the company refinanced the existing bond through a USD 175 million bank term loan.



AKER BIOMARINE ASA



AKER BIOMARINE ASA FINANCIAL STATEMENTS 2025

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

USD Millions	Note	2025	2024
Operating revenues	2	1.8	1.3
Revenues from Group companies	2, 11	13.9	36.2
Total revenues		**15.7**	**37.5**
Salaries and other payroll expenses	3, 13	-9.3	-12.8
Other operating expenses	4	-10.7	-16.3
Operating expenses Group companies	11	-0.5	-1.3
Operating profit/loss before depreciation, amortization and impairment		**-4.8**	**7.1**
Depreciation, impairment, and amortization	7	-0.2	-1.3
Operating profit (loss)		**-4.9**	**5.8**
Interest income from Group companies	11	14.5	19.2
Net foreign exchange gain / loss (-)		2.3	0.3
Other interest income and financial income	12	0.5	134.5
Other financial expenses	12	-17.8	-11.6
Net financial items		**-0.5**	**142.4**
Profit (loss) before tax		**-5.5**	**148.2**
Tax expense	6	-	-
Net profit (loss)		**-5.5**	**148.2**
Allocation of loss for the year			
Profit (loss) for the year		-5.5	148.2
Transferred to accumulated loss		5.5	-148.2

STATEMENT OF FINANCIAL POSITION

As per 31 December

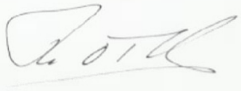
USD Millions	Note	2025	2024
ASSETS			
Property, plant and equipment	7	-	0.1
Intangible assets	7	0.1	0.1
Shares in subsidiaries and other companies	8	307.6	310.1
Derivative assets	9	8.2	-
Other interest-bearing receivables, external, non-current		4.1	3.3
Long-term receivables from Group companies	11	163.3	161.3
Total non-current assets		**483.3**	**474.9**
Accounts receivable and other non-interest-bearing receivables		1.1	0.8
Current receivables from Group companies	11	18.6	16.6
Current interest-bearing receivables		1.4	0.6
Cash and cash equivalents	10	0.5	1.0
Total current assets		**21.6**	**19.0**
Total assets		**505.0**	**493.9**
LIABILITIES AND OWNERS' EQUITY			
Share capital	5	75.9	75.9
Share premium	5	473.1	473.0
Total paid-in capital		**549.0**	**548.9**
Accumulated loss	5	-230.7	-225.2
Total equity		**318.4**	**323.7**
Bond loan	9	157.3	138.7
Derivative liability	9	-	11.8
Total non-current liabilities		**157.3**	**150.4**
Current debt to Group companies and related parties	11	6.6	0.1
Accounts payable and other current liabilities		22.7	19.7
Total current liabilities		**29.3**	**19.8**
Total liabilities		**186.6**	**170.2**
Total equity and liabilities		**505.0**	**493.9**

Oslo 25 March 2026
The Board of Directors and CEO of Aker BioMarine ASA



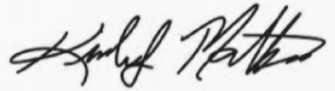
Ola Snøve

Chair of the board



Frank Ove Reite

Director



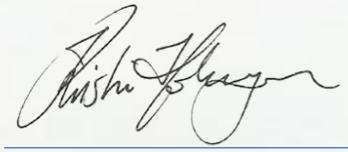
Kimberly Mathisen

Director



Bilal Ahmad

Director, elected by the employees



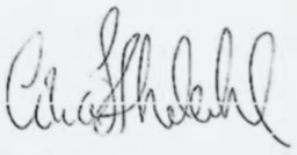
Kristin Holmgren

Director, elected by the employees



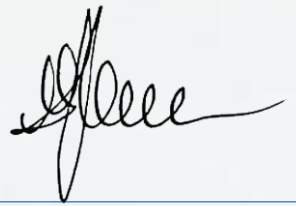
Anne Harris

Director



Cilia Holmes Indahl

Director



Matts Johansen

CEO Aker BioMarine

STATEMENT OF CASH FLOW

For the year ended 31 December

USD Millions	Note	2025	2024
Profit (loss) before tax		-5.5	148.1
Net expensed interest, interest paid and received	12	-14.9	-18.8
Depreciation, impairment, and amortization	7	2.6	7.3
Unrealized foreign exchange (gain) / loss and other non-cash-generating items		-1.8	-7.1
Changes in ordinary operating items		7.2	9.5
Net cash flow from operating activities		**-12.5**	**139.0**
Payments for fixed and intangible assets	7	-	-0.2
Net cash flow from long term receivables	12	12.5	89.5
New short-term receivable interest bearing		-0.6	-0.6
Net cash flow from investment activities		**11.8**	**88.7**
Capital Increase		0.1	0.1
Proceeds, new short-term loans, related parties	12	-	-
Change in bank overdrafts	9	-	-
Change in bank loan	9	-	145.4
Paid dividend		-	-373.2
Net cash flow from financing activities		**0.1**	**-227.7**
Net change in cash and cash equivalents		**-0.5**	**0.1**
Cash and cash equivalents as of 1 January		**1.0**	**0.9**
Cash and cash equivalents as of 31 December		**0.5**	**1.0**

Note 1 – Accounting principles

The annual report is prepared and presented according to the Norwegian Accounting Act of 1998 and generally accepted accounting practices in Norway.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries are valued according to the cost method. Investments are valued at acquisition cost for the shares, unless a write-down has been necessary. Investments are written down to market value if the decline is viewed as not transitory in nature and when deemed necessary according to generally accepted accounting principles. Write-downs are reversed if the basis for the write-down is no longer present.

Associated companies and investments in joint venture are valued according to the cost method in the parent company accounts.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Current assets and short-term liabilities include items that are due within one year. Other items are classified as non-current assets or long-term liabilities. Current assets are valued at the lower of acquisition cost or market value. Current liabilities are recorded in the balance sheet at face value at the time of the transaction.

Non-current assets are recorded at acquisition cost. Upon a change in value not deemed to be temporary, the affected fixed asset is written down to market value. Long-term liabilities are recorded in the balance sheet at face value at the date they are assumed.

RECEIVABLES

Accounts receivable and other receivables are recorded in the balance sheet at face value after provision for expected losses. Provisions for losses are made based on individual assessment of receivables.

FUNCTIONAL CURRENCY AND FOREIGN CURRENCY

Aker BioMarine ASA has US Dollars as functional currency and the financial statements are presented in US Dollars. Foreign-currency-denominated monetary items are valued at the year-end exchange rate, and currency translation effects are presented within net foreign exchange gain/loss in the financial statement.

PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

Other acquired intangible assets are recognized in the balance sheet at acquisition cost, less any accumulated amortization and impairment losses.

Estimated useful lives for the current and comparative reporting periods are as follows:

- Property, plant and equipment: 0–5 years
- Intangible assets: 0–3 years

REVENUE RECOGNITION

Income arising from royalties and management services provided to subsidiaries shall be recognized if all the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of revenue can be measured reliably.

TAXES

Tax expenses in the profit and loss account comprise taxes payable for the period and any change in deferred tax/deferred tax benefit. In 2025, deferred tax is calculated as 22% of the temporary differences between accounting and tax values, as well as the tax deficit carryforward at the end of the accounting. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period, are offset. Net deferred tax benefit is recorded in the balance sheet to the extent it is likely that it will be used.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits, and other short-term liquid placements.

USE OF ESTIMATES

Preparation of the financial statement in accordance with generally accepted accounting practices requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities, and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results may differ from estimates.

Contingent losses deemed probable and quantifiable are expensed as incurred.

Note 2 – Operating revenues

Operating revenues in 2025 are distributed as follows:

USD Millions	Norway	Total
Other revenue	1.8	1.8
Management fee from Group companies	13.9	13.9
Total operating revenues	**15.7**	**15.7**

Operating revenues in 2024 are distributed as follows:

USD Millions	Norway	EU	North America	Other	Total
Other revenue	1.3	-	-	-	1.3
Management fee from Group companies	36.2	-	-	-	36.2
Total operating revenues	**37.5**	**-**	**-**	**-**	**37.5**

Note 3 – Salaries and other payroll expenses

Salaries and payroll expenses comprise of the following:

	Year ended 31 December	
USD Millions	2025	2024
Salaries	-7.4	-10.7
Other personnel costs	-0.2	-0.2
Employer's social security contribution	-1.1	-1.2
Pension expenses	-0.5	-0.8
Total	**-9.3**	**-12.8**
Average number of employees	33.0	47.0

The Company has a defined contribution plan that covers all employees. The Company complies with all requirements for coverage by a collective pension plan, and all relevant laws and regulations.

Note 4 – Other operating expenses

Other operating expenses comprise the following:

	Year ended 31 December	
USD Millions	2025	2024
Professional services	-3.5	-9.4
Office rent	-1.0	-1.0
Travel	-0.6	-0.4
Other operating expenses	-5.6	-5.4
Total other operating expenses	**-10.7**	**-16.3**

Remuneration paid to auditor included in other operating expenses 1):

	Year ended 31 December	
USD Millions	2025	2024
Ordinary auditing services	-0.3	-0.4
Total	**-0.3**	**-0.4**

1) Remuneration to the auditor is presented excluding VAT.

Note 5 - Equity

The Company's share capital amounts to NOK 526 220 394 distributed as 87 703 399 shares issued, each with a par value of NOK 6.00. All shares are equal in all respects.

As of 31 December 2025, Aker ASA owns 77.7% of the shares in the Company. The Company's CEO owns 1 125 837 shares. Members of the Board holding shares in the company are Chairman of the Board, Ola Snøve 858 619 shares, Director (elected by the employees) Kristin Holmgren 4 346 shares and Director Kimberly Mathisen 2 066 shares.

Changes in equity are set forth below:

USD Millions	Share capital	Share premium	Accumulated loss	Total equity
Equity as of 1 January 2024	**75.9**	**473.0**	**-0.2**	**548.7**
Capital Increase	-	0.1	-	0.1
Payment of dividend	-	-	-373.2	-373.2
Profit for the year	-	-	148.2	148.2
Equity as of 31 December 2024	**75.9**	**473.0**	**-225.2**	**323.7**
Capital Increase	-	0.1		0.1
Loss for the year	-		-5.5	-5.5
Equity as of 31 December 2025	**75.9**	**473.1**	**-230.7**	**318.4**

The 20 largest shareholders as per 31 December 2025:

Shareholder	Number of shares	Per cent
Aker Capital	68,132,830	77.7 %
Petter Stordalen (Strawberry)	1,787,462	2.0 %
Arctic Asset Management	1,270,830	1.4 %
Norda ASA	1,225,368	1.4 %
DNB Asset Management AS	1,151,636	1.3 %
Matts Johansen	1,125,837	1.3 %
Beck Asset Management AS	1,028,000	1.2 %
Arne Blystad	1,014,784	1.2 %
Ola Snøve	858,619	1.0 %
Tore Aksel Voldberg	850,000	1.0 %
Torstein Tvenge	650,000	0.7 %
Acane AS	561,393	0.6 %
Stenberg Holding AS	514,848	0.6 %
Atlantic Trading Company Norway AS	500,000	0.6 %
Alexander Borgen	460,000	0.5 %
Insr ASA	403,818	0.5 %
Aktia Asset Management	388,089	0.4 %
Jesper Melin Ganc-Petersen	349,060	0.4 %
Arepo AS	300,000	0.3 %
Folketrygdfondet	283,729	0.3 %
Total 20 largest shareholders	**82,856,303**	**94%**
Total number of shares	**87,703,399**	**100%**

Note 6 – Tax expense and deferred tax

USD Millions	Year ended 31 December 2025	2024
Income tax expense		
Tax base		
Profit (loss) before tax	-5.5	148.1
Currency translation from USD to NOK	-1.7	-1.3
Tax base (statutory tax purposes)	**-7.2**	**146.9**
Tax base (statutory tax purposes)	-7.2	146.9
Expenses not tax deductible	0.1	0.2
Change in temporary differences	-0.1	1.0
Group contribution	-	-117.4
Tax base	**-7.3**	**30.7**
Property, plant and equipment and intangible assets	-0.5	1.0
Gain and loss accounts	-0.4	-
Net deferred tax assets	**-0.9**	**1.1**
Tax losses carried forward	-33.3	-29.0
Interest rate deductibility carry forward	-9.5	-12.8
Basis for deferred tax asset	**-43.7**	**-41.8**
Deferred tax asset (22%)	**-9.6**	**-9.2**
Unrecognized deferred tax assets	**9.6**	**9.2**

Deferred tax has not been capitalized as it is not considered probable that the Company will have future taxable profit available, against which the unused tax losses and unused tax credits can be utilized.

Note 7 – Fixed assets and Intangible assets

Movements in property, plant, and equipment in 2025

USD Millions	Furniture & fixtures	Assets under construction	Total
Acquisition cost as of 1 January 2025	**0.8**	**1.1**	**1.9**
Investments	-	-	-
Acquisition cost as of 31 December 2025	**0.8**	**1.1**	**1.9**
Accumulated Depre and impairment as of 1 January 2025	**-0.7**	**-1.1**	**-1.9**
Depreciation for the year	-0.1	-	-0.2
Accumulated amortization and impairment as of 31 December 2025	**-0.8**	**-1.1**	**-2.1**
Book value as of 31 December 2025	**-**	**-**	**-**

Movements in property, plant, and equipment in 2024

USD Millions	Furniture & fixtures	Assets under construction	Total
Acquisition cost as of 1 January 2024	**0.7**	**1.0**	**1.7**
Investments	0.1	-	0.1
Acquisition cost as of 31 December 2024	**0.8**	**1.0**	**1.8**
Accumulated Depre and impairment as of 1 January 2024	**-0.7**	**-**	**-0.7**
Depreciation for the year	-0.1	-0.7	-0.8
Retirement	-	-0.4	-0.4
Accumulated amortization and impairment as of 31 December 2024	**-0.7**	**-1.1**	**-1.9**
Book value as of 31 December 2024	**0.1**	**-**	**0.1**

Movements in intangible assets in 2025

USD Millions	Intangibles	Total
Acquisition cost as of 1 January 2025	**0.8**	**0.8**
Investments	-	-
Acquistion cost as of 31 December 2025	**0.8**	**0.8**
Accumulated amortization and impairment as of 1 January 2025	**-0.7**	**-0.7**
Amortization for the year	-	-
Accumulated amortization and impairment as of 31 December 2025	**-0.7**	**-0.7**
Book value as of 31 December 2025	**0.1**	**0.1**

Movements in intangible assets in 2024

USD Millions	Intangibles	Total
Acquisition cost as of 1 January 2024	**0.6**	**0.6**
Investments	0.2	0.2
Acquistion cost as of 31 December 2024	**0.8**	**0.8**
Accumulated amortization and impairment as of 1 January 2024	**-0.1**	**-0.1**
Amortization for the year	-0.6	-0.6
Accumulated amortization and impairment as of 31 December 2024	**-0.7**	**-0.7**
Book value as of 31 December 2024	**0.1**	**0.1**

All fixed assets are depreciated using the straight-line method and have estimated useful life of 5 years.

Operating lease expense amounted to USD 1.0 million in 2025 and USD 1.2 million in 2024. The Company's lease commitments under non-cancellable leases amounts to approx. USD 0.5 million annually, until 2031. Operating lease costs are expensed as incurred. The Company has no financial lease arrangements.

Note 8 – Shares in subsidiaries and associated companies

The investments in Qpaws AS and Aion AS are classified as associated companies despite >50% ownership due to minority in the Board of Directors of the companies.

Shares in subsidiaries and other companies comprised the following as of 31 December 2025:

USD Millions	Ownership in % 1)	Headquarter	Equity	Profit/loss before tax	Book value
Aker BioMarine Holding AS	100	Bærum, Norway	201.2	-29.8	305.4
Aion AS 2)	100	Bærum, Norway	-10.0	-0.1	2.2
Qpaws AS 2)	58	Bærum, Norway	0.5	-0.8	-
Shares in subsidiaries and other companies					**307.6**

1) Share of voting rights equals share of ownership. 2) Based on preliminary unaudited financials

Shares in subsidiaries and other companies comprised the following as of 31 December 2024:

USD Millions	Ownership in % 1)	Headquarter	Equity	Profit/loss before tax	Book value
Aker BioMarine Holding AS	100	Bærum, Norway	178.4	179.1	305.4
Aion AS 2)	100	Bærum, Norway	-7.2	-2.3	4.3
Qpaws AS 2)	58	Bærum, Norway	0.7	0.1	0.4
Shares in subsidiaries and other companies					**310.1**

1) Share of voting rights equals share of ownership.

Note 9 – Non current liabilities

In 2024, Aker BioMarine refinanced its debt with a 3-year NOK 1,600 million secured bond.

The Company entered into an FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond. The Group does not apply hedge accounting for the cross-currency interest swap and the derivative is presented in a separate line in the statement of financial position. As of 31 December 2025, the value of the derivative asset was USD 8.2 million.

	As per 31 December	
USD Millions	2025	2024
Non-current liabilities		
Bond loan	157.3	138.7
Derivative liability	-	11.8
Total non-current liabilities	**157.3**	**150.4**

Note 10 – Restricted funds

The Company has USD 0.3 million in restricted funds associated with employee tax withholdings as of 31 December 2025 (2024: USD 0.4 million).

Note 11 – Transactions with subsidiaries and related parties

In 2025 and at year-end 2025, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

USD Millions	Aker ASA	Aker BioMarine Human Ingredients AS	Aker BioMarine Holding AS	Other subsidiaries	Other related parties	Total
Transactions recorded in profit and loss						
Management fee (income)	-	13.9	-	-	-	**13.9**
Management fee (cost)	-	-	-	-	-0.5	**-0.5**
Interest income	-	2.7	1.1	10.7	-	**14.5**
Transactions recognized in balance sheet at year-end						
Long-term interest-bearing receivable	-	20.3	130.5	-	12.5	**163.3**
Current receivables	-	-	-	-	18.6	**18.6**
Current liabilities	-	6.6	-	-	-	**6.6**

In 2024 and at year-end 2024, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

USD Millions	Aker ASA	Aker BioMarine Antarctic AS	Aker BioMarine Human Ingredients AS	Aker BioMarine Distribution Holding AS	Other subsidiaries	Other related parties	Total
Transactions recorded in profit and loss							
Management fee (income)	-	9.0	27.0	-	-	-	**36.0**
Management fee (cost)	-0.1	-0.8	-	-	-	-0.2	**-1.1**
Interest income	-	3.4	2.4	10.3	3.2	-	**19.1**
Transactions recognized in balance sheet at year-end							
Long-term interest-bearing receivable	-	-	30.1	119.8	10.4	-	**160.3**
Current receivables	-	-		16.6	-	-	**16.6**

Note 12 – Other financial income and expenses

Other interest- and financial income:

USD Millions	Year ended 31 December 2025	2024
Interest income, bank	0.1	20.7
Other interest income	-	0.5
Received dividend	-	127.0
Other financial income	0.4	5.5
Total	**0.5**	**153.7**

Other financial expenses:

USD Millions	Year ended 31 December 2025	2024
Interest expenses, bank	-14.4	-5.4
Write down of investments	-2.4	-5.9
Other financial expenses	-1.0	-0.3
Total	**-17.8**	**-11.6**

Note 13 – Salaries and other remuneration to the Board of Directors and executive management

BOARD REMUNERATION

Board members who are not employee elected receive a fixed annual fee approved by the Annual General Meeting. The fees for the Chairman of the Board and the Chairman of the Audit committee are somewhat higher than the fees for ordinary members, reflecting their extended duties. The employee elected members of the Board do not receive separate compensation for their directorships. Members of the Board are not eligible for performance shares, variable remuneration or pension contribution.
For details about Board remuneration, refer to the Company's Remuneration Report which is published on the Company's website.
https://www.akerbiomarine.com/investor-other-reports-and-presentations

REMUNERATION PAID TO THE CEO

The CEO is member of the defined contribution pension and insurance plans that cover all employees. The Group uses standard employment contracts. The CEO may be dismissed upon three months' notice. If the company terminates the employment, the CEO is entitled to three months' severance pay after the end of the notice period. The pension is capped at a salary of 12 times the National Social Security base amount.

The Group implemented share incentive programs for employees in February 2022, and the programs have been continued in 2024 and 2025.

In addition to the EMT bonus program also referred to in the Remuneration report, Aker BioMarine has established a bonus program for level two managers based on EBITDA performance. Sales resources have separate bonus programs linked to achievement of certain sales related KPIs.

In 2024, Management team was awarded a discretionary bonus decided by the Board after the 2023 Annual Report was approved. In 2025, financial targets were met for the Human Health Ingredients segment resulting in bonus payments for the CEO, CFO, CEO Human Health Ingredients, EVP People & Communication and EVP Strategic Investments.

For details about remuneration paid to the CEO and EMT, refer to the Company's Remuneration Report which is published on the Company's website.

https://www.akerbiomarine.com/investor-other-reports-and-presentations

Directors' responsibility statement

Today, the board of directors and the chief executive officer reviewed and approved the board of directors' report and the consolidated and separate annual financial statements of Aker BioMarine ASA, consolidated and parent company for the year ending and as of 31 December 2025.

Aker BioMarine ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied per 31 December 2025. The separate financial statements of Aker BioMarine ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as at 31 December 2025. The board of directors' report for the group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as at 31 December 2025.

To the best of our knowledge:

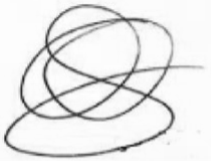
The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable accounting standards.

The consolidated and separate annual financial statements give a true and fair overall view of the assets, liabilities, financial position and profit/loss of the group and for the parent company as of 31 December 2025.

The board of directors' report provides a true and fair review of the development and performance of the business and the position of the group and the parent company, the principal risks and uncertainties the group and the parent company may face.

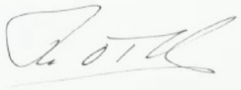
Oslo, 25 March 2026

The Board of Directors and CEO of Aker BioMarine ASA



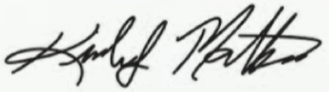
Ola Snøve

Chair of the board



Frank Ove Reite

Director



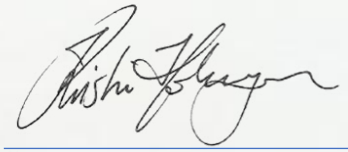
Kimberly Mathisen

Director



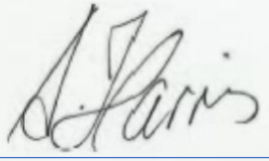
Bilal Ahmad

Director, elected by the employees



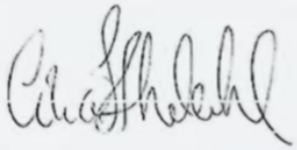
Kristin Holmgren

Director, elected by the employees



Anne Harris

Director



Cilia Holmes Indahl

Director



Matts Johansen

CEO Aker BioMarine

To the General Meeting of Aker BioMarine ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker BioMarine ASA, which comprise:

- the financial statements of the parent company Aker BioMarine ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting principles, and
- the consolidated financial statements of Aker BioMarine ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Aker BioMarine ASA for 4 years from the election by the general meeting of the shareholders on 22 April 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

Valuation of inventories carries the same characteristics and risks this year as the prior year and consequently has been an area of focus also for the 2025 audit. Due to changes in macroeconomic factors and economic uncertainty, *Impairment assessment for intangible assets and goodwill* has become an area of focus for the 2025 audit. The prior year focus area *Accounting for divestments* pertained to a non-recurring event and is consequently no longer an area of focus for the 2025 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of inventories Inventory in the Human Health Ingredients segment consists of raw materials, goods under production and finished goods. Furthermore, the cost of goods under production and finished goods comprises the cost of raw materials, direct labour, other direct costs and the allocation of production overhead costs. We focused on the valuation of goods under production and finished goods due to the significance of the amounts involved, and because the allocation of costs to own-produced inventory requires the application of management judgement, particularly in determining which indirect production costs are capitalised as part of inventory and how production costs are allocated between products. In addition, during the year, management revised the cost allocation methodology and applied the revised approach retrospectively in accordance with IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*. As a result, comparative information for 2024 was restated. The retrospective application required significant use of judgement, as the updated cost allocation methodology was applied to historical periods, including periods prior to 2022, to ensure a consistent presentation of cost of goods sold (COGS) and selling, general and administrative expenses (SG&A). The restatement resulted in a reduction of opening inventory and equity as at 1 January 2024. For the comparative period, the restatement had a net positive impact on profit or loss, reflecting a reallocation between COGS and SG&A. Inventory and equity were also reduced at the end of the reporting period. We refer to note 1, where management describes the revised cost allocation methodology, the retrospective application and the related effects on the financial statements. Further, we refer to note 12 – *Inventories*, where management describes the method of cost allocation applied.	To obtain comfort over the quantity of inventory underlying the cost allocation and reflected in the inventory reports, we observed the Group's routines for physical inventory counts and performed sample-based test counts in significant locations. To test management's cost allocation and the related valuation of inventory: • We assessed the Group's inventory cost allocation policy and considered whether the policy was in accordance with IAS 2 - *Inventories*. We also examined and evaluated the cost allocated to inventory. • We obtained an understanding of the Group's policy related to allocation of production cost between products produced and examined and evaluated the consistent application of the principles. • We tested the reliability of the inventory valuation model and reconciled volumes against inventory reports. We recalculated the weighted average cost at year-end for the different inventory products. In relation to the restatement, we tested the mathematical accuracy of the retrospective adjustments, evaluated the application of the revised methodology to historical periods and assessed the resulting impacts on inventory, COGS, SG&A and equity. In relation to the restatement, we tested the mathematical accuracy of the retrospective adjustments, evaluated the application of the revised methodology to historical periods and challenged management's significant judgements, in particular the classification and allocation of costs between production-related activities and other functions and processes. We assessed the resulting impacts on inventory, COGS, SG&A expenses and equity. Finally, we considered the adequacy of the related disclosures and found them appropriate and in accordance with the requirements of applicable accounting standards.
Impairment assessment of intangible assets and goodwill On 31 December 2025, the Group had goodwill with a carrying value of USD 62.6 million and other intangible assets with a carrying value of USD 54.3 million. We focused on management's impairment assessment of goodwill and intangible assets due to the significance of the carrying amounts and the degree of management	We obtained an understanding of the impairment assessment process and evaluated the design of relevant controls, including the identification of cash-generating units and operating segments in accordance with IFRS. We tested the reliability of the impairment model and tested its mathematical accuracy. We challenged the key assumptions applied by management in the cash flow

judgement involved. The impairment assessment is sensitive to changes in key assumptions, in particular the applied discount rate (WACC), revenues based on forecasted production and sales, expenses and the terminal growth rate. No impairment loss was recognised as a result of the assessment for the year.

See note 10 *Impairment assessment*, where management describes the impairment model and the key assumptions applied.

forecasts, including forecasted revenues, expenses and the terminal growth rate, and evaluated the assumptions' appropriateness through comparison towards historical performance levels, Board-approved budgets and relevant external market data.

We evaluated the discount rate used by management by assessing its underlying components, including risk-free rate, risk premiums and capital structure, and benchmarked the components against observable market data and our internal data and studies.

Finally, we assessed the adequacy of the related disclosures and found them appropriate and in accordance with the requirements of applicable accounting standards.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Aker BioMarine ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name AkerBioMarineASA-2025-12-31.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 25 March 2026
PricewaterhouseCoopers AS



Vidar Lorentzen
State Authorised Public Accountant

To the Board of Directors of Aker BioMarine ASA

Independent report regarding Aker BioMarine ASA's Greenhouse Gas Statement

We have undertaken a limited assurance engagement in respect of Aker BioMarine ASA's (the Company) Greenhouse Gas (GHG) Statement for the year ended 31 December 2025 (Sustainability Matter) included in the company's part 2 Sustainability Statement in the Annual Report 2025 (Sustainability Information), comprising the table Emissions and the Explanatory Notes in the methodology statement in Appendix 1.

The applicable criteria against which the Greenhouse Gas Statement has been evaluated is the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Criteria), applied as explained in the methodology statement in Appendix 1 in the Annual Report 2025.

Management's Responsibilities

Management is responsible for the preparation of the GHG Statement in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a conclusion on the GHG Statement based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410 – "Assurance Engagements on Greenhouse Gas Statements" issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the management's use of the Criteria as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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The procedures we performed were based on our professional judgement and included

- Making inquiries of the persons responsible for the GHG Statement;
- Obtaining an understanding of the process for collecting and reporting the GHG Statement, information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the GHG Statement to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the GHG Statement;
- Performing analytical procedures and inquiries to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to Aker BioMarine ASA's operations.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Aker BioMarine ASA's GHG Statement for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Criteria.

Oslo, 25 March 2026
PricewaterhouseCoopers AS



Vidar Lorentzen
State Authorised Public Accountant

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures, meaning financial performance measures not included within the applicable financial reporting framework, are used by the Group to provide supplemental information by excluding items that in management's view, does not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from a period to the next, and management uses these measures internally when driving performance in terms of long- and short-term forecasts. The measures are adjusted IFRS measures, and are defined, calculated and consistently applied in the Group's financial reporting. The Group focuses on EBITDA and Adjusted EBITDA when presenting the period's financial result internally and externally. Adjusted EBITDA is adjusted for special operating items.

Financial APMs should not be considered as substitute for measures of performance in accordance with applicable financial reporting framework.

THE GROUP USES THE FOLLOWING APMS IN THE REPORTING:

- EBITDA: Operating profit before depreciation, amortization, write-downs and impairments
- Adjusted EBITDA: Operating profit before depreciation, amortization, write-downs and impairments, and Special operating items
- EBITDA margin %: EBITDA as a percentage of Net sales
- Adjusted EBITDA margin %: Adjusted EBITDA as a percentage of Net sales
- Gross margin %: Gross profit as a percentage of Net sales
- CAPEX: The sum of Payments for property, plant and equipment and Payments for intangibles (included in the consolidated statement of cash flow)

"EBITDA" and "Adjusted EBITDA" are used as APMs to facilitate operating performance comparisons from period to period, and the others are relevant key figures mainly in connection with the mentioned performance measures. The significant items of income and expenditure represent the difference between EBITDA and Adjusted EBITDA and are labeled "Special operating items" (which is also the wording used in the Group's financing agreements).

As per the Group's APM guideline, Special operating items fall within these brackets:

- Restructuring and improvement costs: In the event of the initiation of a restructuring or an improvement program, IAS 37 defines a restructuring as a program that materially changes the scope of a business or the manner in which it is conducted, and any associated costs are non-recurring.
- Launch cost: In the event of the launch of a new brand, the related costs are considered as non-recurring until the launch of the brand. Examples of relevant costs are employment of management team, R&D on packaging and capsules, general start-up cost, and significant market development costs.
- Transaction related costs: These costs include fee to legal and tax advice related to a share issue (unless not carried towards equity) or M&A valuation fee, underwriting fee, roadshow costs, certain bonus schemes directly linked to the transaction.
- Settlements: In the event where the company has paid settlements to other parties.
- Legal expenses: Litigation expenses in the form of a lawsuit settlement, legal and consultancy fees are all nonrecurring expenses.
- Gains/ losses on sale of assets: The sale of assets is not part of the company's normal operations, and any (material) gains or losses are considered non-recurring.
- Impairments: When the (reversal of) impairment is the result of an isolated, non–recurring event, this is considered non-recurring.
- Other: Other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

The following table reconciles Adjusted EBITDA to Operating profit in the consolidated statements of Profit or loss. 'Depreciation, amortization and impairment non-production assets' in the below table is derived directly from the Profit or loss line item 'Depreciation, amortization and impairment'. 'Depreciation, amortization and impairment production assets' in the below table can be reconciled with information in Note 8 'Property, plant and equipment' under line items 'Depreciation for the year' and 'Impairment'.

The following items are included in Special Operating Items over 2025 and 2024.

USD Millions	Year ended 31 December 2025	2024
Operating profit	**12.8**	**(4.2)**
Depreciation, amortization and impairment	23.0	22.3
EBITDA	**35.8**	**18.1**
Special operating items	10.0	11.8
Adjusted EBITDA	**45.8**	**29.9**

USD Millions	Year ended 31 December 2025	2024
Restructuring and improvement program	9.8	8.9
Legal expenses - 'SG&A'	(0.1)	0.3
Inventory adjustments and impairment	0.2	2.6
Total Special operating items	**10.0**	**11.8**

RESTRUCTURING (2024-2025):

In 2024, the Feed Ingredients segment was sold. As part of the sale, the Company renders an IT migration project for the sold business. In addition, the Company announced a strategic review of the protein business. In 2024, USD 4.9 million occurred related to the different restructuring projects. In 2025, the sales process of the protein has as well as preparations for a possible sale of the human health ingredients segment. In 2025, USD 4.4 million has occurred related to the different restructuring projects.

IMPROVEMENT PROGRAM (2024-2025):

In 2024, the company continued a historical improvement program as well as initiated an improvement program for the Human Health Ingredient business. In 2024, USD 4.0 million occurred related to the two improvement programs. In 2025, the improvement program for the Human Health Ingredient business has continued as well as an improvement program for the corporate function following the sale of Feed Ingredients segment. In 2025, USD 5.4 million has occurred related to the different improvement programs.

Appendix 1: Aker BioMarine methodology statement climate accounts

The following company divisions and reporting frameworks have been used in Aker BioMarine's sustainability reporting 2025.

INTRODUCTION

The climate reporting is based on an emissions monitoring and tracking system developed by Aker BioMarine, as it is crucial to have reliable and comprehensive emissions data that can be third party verified. This statement demonstrates the criteria and standards used to report CO2e from the company's operations. Aker BioMarine uses the Greenhouse Gas Protocol (GHG protocol) as a framework to report on GHG emissions, to ensure a complete, consistent, transparent, and accurate account of the company's GHG emissions, to the extent possible. Aker BioMarine employs full operational control, giving the company complete authority to introduce and implement its own operating policies throughout the operation.

Aker BioMarine has engaged DNV GL to provide emission factors for transport activities used in the Group's climate accounting. Emission factors for all other emission sources are based on publicly available and recognized sources, including grid mix data where applicable. Emission factors are reviewed and updated on a regular basis to ensure the use of the most relevant data available.

REPORTING OVERVIEW

The metrics used to report climate impact are selected based on an assessment of where the Group's impact is greatest. Until August 2024, Aker BioMarine controlled most of its value chain, with well identified emission sources and documented processes supporting reliable climate accounting. From September 2024, Aker BioMarine purchases raw materials from third party suppliers. The key emission sources remain well identified and are supported by established data collection and reporting processes.

Aker BioMarine aims to ensure transparency in climate reporting and maintains internal control systems to support accurate data and reporting. The company strives to be consistent in the use of emission factors in climate accounting, enabling better tracking and understanding of emission developments over time.

OPERATIONAL BOUNDARIES

The operational boundaries in this report encompass Aker BioMarine's activities, including land-based production facilities, offices, and warehouses. Additionally, the report accounts for Scope 3 emissions, covering purchased goods and services, business travel, and the transportation of goods to customers.

In 2024, Aker BioMarine divested its Feed Ingredients segment, representing a significant structural change to the Group's operations and emissions profile. Purchased nutra meal are the main driver of the Group's emissions. In 2025, Aker BioMarine further improved its emissions methodology for this category. In 2024, emissions related to nutra meal were estimated based on supplier fuel consumption data. In 2025, a life cycle assessment was conducted for nutra meal, and emissions are now calculated using an environmental product profile (EPP). The EPP includes upstream activities, core processes, and downstream processes such as transport to storage and end-of-life treatment of packaging materials.

As 2025 is the first full year reflecting both the updated operational structure and the improved methodology for nutra meal emissions, 2025 has been established as the new base year for emissions reporting. The updated methodology provides a more complete representation of the Group's emissions and explains the increase in reported emissions compared to 2024.

This report includes data from the reporting year ending 31 December 2025.

Scope 1: Direct emissions from fuel combustion from owned and leased assets. This includes gas usage in the Houston plant and at Lang Pharma.

Scope 2: Emissions from electricity used for production, the warehouses, and offices in Houston (US) and Ski plant (NO), offices in Oslo, Houston, Shanghai and Rhode Island, and warehouses with cooling in Houston and Montevideo.

Scope 3: Indirect emissions from the value chain that include Aker BioMarine's major emissions sources. This includes emissions from purchased goods and services, transport of goods, and business travel.

Offices with fewer than 10 employees, or leased warehouses without cooling have not been included. Emissions from these sources are deemed immaterial.

CALCULATIONS

The calculations are based on various sources, coupled with a CO2e conversion factor which is described in the next chapter. All data is gathered from sub-systems of our centralized data warehouse. CO2 calculations are made in the data warehouse.

SCOPE 1:

The emissions included in Scope 1 are natural gas consumption from the facilities in Houston and Rhode Island (US). Gas usage data is received from the gas provider monthly. The emissions are calculated by multiplying gas consumption for each location by the CO2e conversion factor for that location.

Emission source	Emission source	CO2e conversion factor	Reference
Consumption of natural gas	Total use of natural gas in processing	53,11 kgCO2e/MBtu	U.S. Environmental Protection Agency, 2025a

SCOPE 2:

Monthly electricity consumption data is received from the electricity providers. As required by the GHG Protocol, scope 2 emissions are presented using both the location-based and the market-based approach. The location-based method is Aker BioMarine's main reporting method.

Location-based CO2e emissions: Aker BioMarine's location-based scope 2 emissions are calculated by multiplying electricity consumption for each location by the average grid CO2e conversion for that location.

Market-based CO2e conversion factor: Aker BioMarine's market-based scope 2 emissions are calculated by multiplying the electricity consumption for each location, deducted for any purchased Guarantees of Origin (GOs), with the residual mix emission factor of that location. For locations where a residual mix factor is not available, the location-based emission factor is used. Aker BioMarine has not bought any Guarantees of Origin (GOs). The company uses a residual mix CO2e conversion factor for Norway, and available CO2e conversion factors for all other locations, as differentiated location and market-based CO2e conversion factor for any region other than Norway have not been found.

Shanghai office: Electricity consumption for the Shanghai office is estimated based on historical monthly utility data, as invoices are received in Chinese. Consumption has been stable over time, and an annual average is therefore used for reporting purposes. The estimate is reviewed regularly and updated if material changes are identified.

Emission source	Emission source	CO2e conversion factor	Reference
Purchased electricity Houston, USA	Total electricity purchased for plant, office and warehouse	0,332 kgCO2e/KWh*/**	U.S EPA, 2025b
Purchased electricity Lang Pharma Nutrition Newport, USA	Total electricity purchased for office and warehouse	0,245 kgCO2e/KWh*/**	U.S EPA, 2025b
Purchased electricity Montevideo, Uruguay	Total electricity purchased for office and warehouse	0,05 kgCO2e/KWh*/**	LowCarbonPower, 2024
Purchased electricity Ski Plant, Norway	Total electricity purchased for plant and office	0,535 kgCO2e/KWh* 0,0119 kgCO2e/KWh**	NVE, 2025
Purchased electricity for Oslo office, Norway	Total electricity purchased for office	0,535 kgCO2e/KWh* 0,0119 kgCO2e/KWh**	NVE, 2025
	Total district heat purchased for office	0,0099 kgCO2e/KWh*/**	Oslofjord Varme, 2022.
	Total district cooling purchased for office	0,00908 kgCO2e/KWh*/**	Oslofjord Varme, 2022.
Purchased electricity Shanghai	Total electricity purchased for office	0.42 kgCO2/KWh*/**	Shanghai Municipal Bureau of Ecology and Environment, 2022

*Emission factors used for used for market-based approach
**Emission factors used for location-based approach

SCOPE 3:

Category 1 – Purchased goods and services: The primary contributor to Scope 3 emissions is the harvesting of nutra meal in Antarctic waters. The Group purchases nutra meal from The Qrill Company, which is the main raw material used in production.

In 2024, emissions related to nutra meal were estimated based on supplier fuel consumption data. In 2025, a life cycle assessment was conducted for nutra meal, and emissions are now calculated using an environmental product profile (EPP). Emissions are calculated by multiplying purchased quantities by the associated GWP CO2e factor for nutra meal.

Aker BioMarine's emissions under Scope 3, Category 1, also include packaging, which remains a significant contributor within this category. Emissions are calculated based on kg CO2 per item, including big bags for meal, as well as 25L and 200L drums for oil.

The amount of packaging used is collected from the ERP system, 'Jeeves,' and manufacturing orders. Vendors provide the necessary information on packaging, including weight and emission factors (kg CO2 per item). These factors were last updated in 2023. Emission calculations are based on packaging weight, consumption volume (number of bags/drums), and the corresponding CO2 factor.

Packaging - *Category 1*	CO2e convertion factor *(CO2 per item [kg])*	Reference
Big bag 500kg	11,12 kg CO2e/tonne	Vendors (2023)
Drums, 25L	6,9 kg CO2e/tonne	Vendors (2023)
Drums 200L	44 kg CO2e/tonne	Vendors (2023)

Transportation: Category 4 - Upstream / Category 9- Downstream:

Transport of Goods: These emissions are calculated based on order weight, shipment method (air, road, sea), and straight-line distance from warehouse to warehouse, using the associated CO2 conversion factor below.

Transport at sea: Based on the input from Aker BioMarine and suppliers, it has been determined that the emission factor for an "average container ship" is the most relevant and accurate measurement for vessels that Aker BioMarine charters for sea transport. Unit of measurement is in tonne/km because Aker BioMarine's transported goods do not necessarily make up 100% of the cargo onboard the vessels. This calculation is based on the distance (km) from our warehouse to the customer location in a straight line. Tonne is based on actual customer order that have been shipped with packaging.

Transport by road: Emissions from road transport are calculated using tonne/km and emission factors for average heavy goods vehicles (HGV). This approach is applied as transported goods do not necessarily represent 100% of the total vehicle load. Transported tonnes are based on actual shipped customer orders, including packaging. Distances are calculated as straight-line distances between warehouse locations.

Transport by air: Emissions from air transport are calculated using tonne/km. This approach is applied as transported goods do not necessarily represent 100% of the total aircraft cargo. Transported tonnes are based on actual shipped customer orders, including packaging. Distances are calculated as straight-line distances between warehouse locations.

Transport of goods - *Category 4 and 9*	Emission source	CO2e conversion factor	Reference
Transport of goods – by sea	Average container ship	0,01614 kgCO2e/tonne.km	BEIS, 2020
Transport of goods – by road	Average HGV (diesel, tonnage-based)	0,10065 kgCO2e/tonne.km	BEIS, 2020
Transport of goods – Transport by air	International (one way)	0,59943 kgCO2e/tonne.km	BEIS, 2020

Category 6 – Business travel: Emissions from business travel are calculated based on an emissions report provided by the Group's travel agency, Amex GBT. From 2025, Amex GBT provides calculated CO2e emissions for booked travel, and the Group no longer estimates emissions based on travel distance, ticket class, and emission factors. The emissions data is based on the IATA CO2 Connect methodology, applying UK BEIS emission factors and excluding well-to-tank emissions. This approach is considered to provide a more accurate estimate of emissions per passenger, as it reflects airline specific data on fuel consumption, aircraft type, and cabin configuration, rather than using standard average factors.

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Appendix 2: Transparency Act report for Aker BioMarine ASA

Aker BioMarine ASA ("Aker BioMarine", "AKBM" or "the Company") is a leading supplier of high quality, marine based ingredients for human health and nutrition. As a biotech innovator committed to improving human health, we prioritize sustainability, ethical business practices, and social responsibility across our operations and supply chain. This includes respecting human and labour rights and working systematically to identify and mitigate potential adverse impacts.

This Transparency Act report describes AKBM's activities related to human rights and decent working conditions, including due diligence assessments, pursuant to Section 5 of the Norwegian Transparency Act.

SCOPE OF TRANSPARENCY ACT REPORTING

Aker BioMarine develops and commercializes science-based ingredients and products for consumer health and wellness. The Company sources algae- and marine based raw materials as part of its product portfolio.

Aker BioMarine operates in three key segments:

- Human Health Ingredients supply B2B krill and algae oil ingredients through brands like Superba, Lysoveta and Revervia
- Consumer Health Products focuses on private-label vitamins and supplements through Lang Pharma Nutrition
- Emerging Businesses include scale-up ventures Epion, AION and Understory

The scope of this Transparency Act report includes all segments and entities controlled by Aker BioMarine ASA, as well as majority-owned entities where the Company exercises influence.

AKER BIOMARINE'S APPROACH TO ENSURING FUNDAMENTAL RIGHTS AND DECENT WORKING CONDITIONS

Aker BioMarine is committed to respecting fundamental human rights, labour rights, and decent working conditions. The Company works systematically to avoid causing or contributing to adverse impacts and addresses identified risks through preventive and mitigating measures. The Company's approach is based on internationally recognized standards, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

DEDICATION TO HUMAN RIGHTS IN THE COMPANY'S POLICIES AND VISION

Aker BioMarine's vision, "We improve human and planetary health through the sustainable use of the ocean," underlines the Company's commitment to creating positive societal impact while actively minimizing potential adverse effects from its activities.

Aker BioMarine integrates its commitment to safeguarding human rights into its policy framework and Code of Conduct. The Code of Conduct sets expectations that employees and business partners respect fundamental human rights and decent working conditions and carry out risk-based human rights due diligence to identify and assess risks of adverse impacts, and implement measures to cease, prevent, or mitigate such impacts.

These requirements are further specified in the Code of Conduct for Business Partners, which applies to suppliers, customers, joint venture partners, and other counterparties and must be accepted as part of the qualification and onboarding process. The Company may terminate business relationships where partners fail to comply with these requirements.

To operationalize these commitments, Aker BioMarine has established structured due diligence procedures covering suppliers and distributors, including internal monitoring and reporting, as outlined below.

SUPPLIER DUE DILLIGENCE

All suppliers must be registered and approved in the Company's own Supplier Management System prior to being established in the Company's ERP system. As part of onboarding, suppliers complete a self-assessment covering human rights, health and safety, anti-corruption and sustainability, and must acknowledge the Code of Conduct for Business Partners. Suppliers unable to demonstrate commitment to fundamental human rights and decent working conditions are rejected. Suppliers operating in high-risk countries are subject to enhanced due diligence. No new suppliers in high-risk countries were onboarded in 2025.

DISTRIBUTOR DUE DILLIGENCE

Distributors are screened using Dun & Bradstreet Risk Analytics. The screening covers sanctions exposure, watchlists, politically exposed persons, adverse media, and ownership structures, and generates a risk score. While the screening is not designed as a human rights audit, it provides an important risk-based assessment that may indicate potential integrity or human rights concerns through adverse media findings, sanctions exposure, or ownership structures.

Where sufficient information about beneficial ownership cannot be verified, or where potential integrity risks or red flags are identified, additional due diligence is performed. This enhanced due diligence may include questionnaires, additional open-source searches, and dialogue with the distributor. The questionnaires and follow-up assessments include specific questions related to human rights, labour conditions, and ethical business practices. Where risks cannot be adequately mitigated, Aker BioMarine will refrain from entering into or continuing the business relationship. This process has in previous cases resulted in the company deciding not to proceed with potential distributor relationships following the identification of integrity risks during the due diligence process.

Distributors are subject to periodic re-screening based on their risk classification.

MONITORING AND REPORTING

Aker BioMarine maintains a whistleblowing channel open to employees, business partners, and external stakeholders, allowing anonymous reporting of potential breaches of laws, regulations or internal policies. No whistleblowing cases or information requests under the Transparency Act were received in 2025.

The Company conducts regular monitoring of business partners through structured due diligence tools, including the Supplier Management System and Dun & Bradstreet Risk Analytics. Identified risk factors and potential breaches related to human rights and labour conditions are followed up and escalated when necessary.

Relevant findings are reported to the Audit Committee and ultimately to the Board of Directors of Aker BioMarine.

2025 DUE DILIGENCE – RISK FACTORS AND MITIGATING ACTIONS

Aker BioMarine operates a global supply chain, working with suppliers, customers, and business partners across multiple regions. As part of its 2025 due diligence activities, Aker BioMarine identified the following primary risks related to human rights and decent working conditions:

i. Lang Pharma Transparency

As part of the 2025 Supplier Risk Review, Lang Pharma conducted a structured assessment of raw material suppliers using its Procurement Risk Matrix and High-Risk Supplier List. The review identified potential risks related to geographic exposure. These measures will enhance supply chain transparency, reinforce expectations related to environment impacts, regulatory compliance, human rights and decent working conditions, and support proactive risk mitigation.

Mitigating actions

Lang has strengthened its due diligence framework through formal risk classification of suppliers, enhanced screening of high-risk vendors, and expanded compliance documentation requirements. Suppliers identified as higher risk are subject to additional assessments, including structured questionnaires and alignment verification with Aker BioMarine's Code of Conduct for Business Partners.

ii. Sourcing of packaging from AION

Aker BioMarine works with AION as its operational partner to manage and optimize the procurement of bulk packaging for defatted krill meal, including supplier coordination and performance monitoring.

AION's primary supplier of packaging bags is Masterpack, a Netherlands-based company with manufacturing operations in Bangladesh, Malaysia, and Thailand. These regions present potential risks related to child labor, poverty, and regulatory oversight. Such risks are considered as part of Aker BioMarine's supplier due diligence and risk assessment processes.

Mitigating actions

In order to mitigate any industry and/or geographical risks associated with sourcing of packaging in general and with Masterpack in particular, Aker BioMarine and AION have entered into dialogue with Masterpack. Through this dialogue, Masterpack has demonstrated that they are SMETA certified. SMETA is a globally recognized social compliance audit methodology that assesses labor standards, health and safety, environmental practices, and business ethics. All audit reports from this certification process have been shared with Aker BioMarine as part of our due diligence, demonstrating compliance with recognized human rights and labor standards.

iii. Working conditions for AKBM's own workers

Aker BioMarine owns and operates a production facility in Houston, Texas, where krill and algae oil are manufactured. The operations involve the use of heavy machinery, the handling of heavy loads, and exposure to chemicals such as ethanol. As a result, these activities present inherent health, safety, and environmental (HSE) risks, which are managed through established safety and compliance systems.

Mitigating actions

The Company adheres to strict HSE regulations and standards, implementing comprehensive training programs to foster a strong safety culture. Even after the sale of the Feed Ingredients-segment with a corresponding significant reduction of HSE-risks, AKBM is committed to upholding the HSE standards and culture fostered through years of offshore operations.

In addition to HSE management, Aker BioMarine's employment practices are guided by internationally recognized labour standards. The company is committed to providing fair working conditions, respecting human rights, and ensuring that employment practices comply

with applicable labour laws, including requirements related to minimum age for work, non-discrimination, and the protection of employee rights. Aker BioMarine also respects employees' rights to freedom of association and collective bargaining in accordance with applicable laws and internationally recognized labour standards.

ACTUAL ADVERSE IMPACTS ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS WITHIN THE AKBM GROUP

Through its continued due diligence assessments conducted in 2025, Aker BioMarine performed structured risk evaluations across its operations, subsidiaries, investments, and supply chain, including supplier screening, compliance reviews, and monitoring aligned with the Transparency Act and the Company's Code of Conduct for Business Partners. Based on these assessments, no actual adverse impacts on fundamental human rights or decent working conditions were identified during the reporting period, and the Company will continue to apply risk-based monitoring and follow-up to ensure ongoing responsible business conduct.

IMPROVEMENT AREAS IN 2026

In 2025, Aker BioMarine strengthened its Transparency Act compliance and governance framework by implementing an integrated risk screening process through Dun & Bradstreet Risk Analytics and further embedding due diligence procedures across suppliers and distributors.

Recognizing that respect for human rights and decent working conditions requires continuous improvement, Aker BioMarine will focus in 2026 on:

- Further embedding established due diligence processes across business operations.
- Maintaining structured follow-up and dialogue with suppliers and business partners.
- Continue enhancing the Supplier Management System (SMS) to further streamline and standardize processes, improving efficiency and transparency both internally and external.
- Conducting ongoing monitoring and periodic risk-based re-screening of business partners.



Second quarter and half-year report 2026

AKER BIOMARINE

THIS IS AKER BIOMARINE

Aker BioMarine is a leading biotech innovator developing krill-derived products for consumer health and wellness. The company has a strong industry position and is the world's leading producer of human ingredients from krill, the natural, powerful and health promoting source of nutrients from the pristine waters of Antarctica.

Aker BioMarine consists of two main segments.

1) Human Health Ingredients including Superba, Lysoveta, PL+ and Algae products. The segment does research and development, produces, and sells B2B krill oil supplements to nutritional brands for humans around world.

2) Consumer Health Products including Lang Pharma Nutrition, a full-service private label and corporate brand manufacturer specializing in delivering turn-key products featuring exclusive, innovative materials within the vitamin and supplement categories to the largest retailers in the US market. From 2026, it also includes Epion, Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil to the largest retailers in the US.

Held for sale:

Understory Protein, a novel protein product developed for the B2B sports segment. Classified as held for sale due to ongoing sales process.

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_2-emissions intensity by 2030, with the long-term target being carbon neutral by 2050. Aker BioMarine has entered into a long-term contract with The Qrill Company for the supply of krill raw materials for its Human Health Ingredients business.

FIRST HALF OF THE YEAR HIGHLIGHTS

- Revenue for the Group was USD 115.2 million for the first half, up 8.6% from same period last year due to higher Superba sales in the Human Health Ingredient segment. For the second quarter, revenue was USD 57.9 million, up 5% from same period last year.
- Adjusted EBITDA for the Group was USD 25.4 million for the first half, up from USD 23.0 million same period last year, driven by increased sales and higher gross margin in Human Health Ingredient. For the second quarter, Adjusted EBITDA was USD 12.9 million, down from USD 13.6 million same period last year.
- Human Health Ingredient sales were USD 65.9 million, 19% up compared to first half last year, and USD 34.1 million in the second quarter, 17% up compared to second quarter last year
- Consumer Health Products sales were USD 54.6 million, 4% down compared to first half last year, and USD 26.4 million in the second quarter, 6% down compared to second quarter last year
- The Group has refinanced its NOK 1,600 mill bond with a USD 175 mill bank facility from DNB and Nordea
- The company won a new Superba business ranking among the company's largest customers
- The company won a Lysoveta contract worth USD 4 million first year

GROUP FINANCIAL SUMMARY

CONTINUED OPERATIONS

	Q2		YTD		Year
USD million	2026	2025	2026	2025	2025
Net sales	57.9	55.3	115.2	106.1	218.1
Gross margin	47%	47%	46%	46%	45%
Operating profit (loss)	2.9	4.5	6.8	4.7	12.8
Net profit (loss) from continued operations	-5.2	1.4	-7.6	-0.3	-2.8
Net profit (loss) from discontinued operations	-0.2	-16.1	-0.5	-17.2	-20.0
Net profit (loss)	-5.4	-14.7	-8.1	-17.6	-22.8
Adjusted EBITDA[1]	12.9	13.6	25.4	23.0	45.8
Cash flow from operations	-6.3	3.8	-17.1	-6.9	4.2
Cash flow related to CAPEX	-2.9	-2.6	-5.9	-5.0	-17.0
Equity	135.9	149.6	135.9	149.6	143.9
Total assets	397.0	387.0	397.0	387.0	388.9
Net interest bearing debt	185.2	156.4	185.2	156.4	157.0

[1] See Note 3 and separate disclosure covering the Aker BioMarine Group's use of Alternative Performance Measures (APMs).

SEGMENT REVIEW

HUMAN HEALTH INGREDIENTS

Sales in the segment were USD 65.9 million for the first half, up 19% from the same period last year. The krill oil sales were USD 60.9 million, an increase of 23%. The growth is derived from the Superba krill oil category, one main driver being volume under the large new US customer contract secured in Q3 2025 with first shipment in Q4 last year. Increased krill capsules sale also drives average prices up for the Superba category.

For the second quarter, the HHI sales were at USD 34.1 million, up 17% from same quarter last year, with krill oil sales at USD 31.5 million, up 21%.

The Houston plant produced below maximum capacity coming into 2026 due to delayed start-up after year-end shutdown and some downtime related to power outage. However, production has throughout the first half stabilized at good levels. The company is continuing to optimize and improve the operations, and from January 2026, 90% of the plant's electricity usage stems from renewable sources, reducing Scope 2 emissions by 90%. The plant has been approved for Foreign Trade Zone (FTZ) status, an important mitigating initiative against future tariffs. The FTZ will be operational during 2H 2026.

The company has secured a new Superba Krill Oil business. On a full-year run-rate basis, this business would rank among the company's largest customers. Deliveries on the first purchase order commence in Q4 2026.

The company sees potential in the current fish oil supply constraint as a result of El Niño disrupting the Peruvian anchoveta fishery. Both krill oil and algae oil are viable alternative sources of Omega 3, and the company is looking into ways of further growth on the back of the fish oil supply/demand squeeze. The company is well positioned as the largest non-fish supplier in Nutraceutical applications with offerings addressing both the value and premium segments of the current Omega 3 market.

For Lysoveta, results from the clinical study are expected second half 2026. The company secured a new contract in May worth USD 4 million in 2026, with expected growth in 2027. Gross margin for Lysoveta is significantly higher than for Superba krill oil. Lysoveta sales were USD 1.4 million in the first half, and USD 1.2 million in the second quarter.

For the first half the QHP sales were USD 4.3 million, 16% below same period last year due to lower Houston production in the period. The QHP product, as a by-product, is valued at a unit cost equal to its selling price, hence delivering zero gross margin. In the second quarter, QHP sales were USD 2.2 million, 27% below same quarter last year.

Aker BioMarine purchases Nutra meal from the Aker Qrill Company as raw material for the Superba production at a fixed price with an annual index regulation. The Human segment purchased 7,476 MT of Nutra in the first half, of which the entire volume was purchased in the second quarter.

The company has continued to develop Houston as a competence hub. Several roles have been transferred from Oslo to Houston through a second wave of the restructuring program initiated post the Feed transaction.

The segment reported an Adjusted EBITDA of USD 30.8 million for the first half, up from USD 25.7 million same period last year due to higher sales, leading to an EBITDA margin of 47% compared to 46% same period last year. For the second quarter, Adjusted EBITDA was USD 15.9 million, up from USD 13.9 million same quarter last year.

CONSUMER HEALTH PRODUCTS

As a result of the operational integration of Lang and Epion, as well as marginal businesses remaining in the Emerging Business (EB) segment, the EB segment has been discontinued as per 31.12.25. As a result, Epion has been transferred to the Consumer Health Product segment, while Understory, QPaws and Aion were transferred to the Corporate segment. Hence, Epion is reported under this segment together with Lang Pharma.

Lang Pharma Nutrition had sales of USD 53.9 million for the first half, 1% down compared to same period last year. Sales growth was mainly driven by Sam's Club's Multivitamin while Walgreens and Wal-Mart are down first half despite Wal-Mart's return to the fish oil category. Tier-two customers show good growth. Fish oil and Multivitamin Gummy are the main growing categories across the customer portfolio. Gross margin is up at 21.9% compared to 21.3% same period last year due to better gross-to-net-sales metrics (less returns and discounts). SG&A costs are on par with same period last year.

For the second quarter, the sales were at USD 26.0 million, down 4% from same quarter last year, driven by lower sales to Wal-Mart, Costco and Walgreens.

Epion had sales of USD 2.6 million for the first half, 38% down compared to same period last year. The main reason being that the wholesale prices realized through the Pattern platform are lower than retail prices when selling directly through Amazon. However, this is compensated by reduction in cost of selling. Sales are currently being optimized through the Pattern sales platform, but it will take some time before meaningful adjustments are made to marketing positioning and messaging.

For the second quarter, sales were USD 1.2 million, down from USD 2.1 million same period last year.

The segment reported an Adjusted EBITDA of USD 2.8 million for the first half, down from USD 2.9 million same period last year. For the second quarter, Adjusted EBITDA was USD 1.1 million, down from USD 1.4 million same quarter last year due to lower sales at both Lang and Epion.

Revenue per product

	Unit	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	2025
Krill oil revenue (Superba, PL+ and Lysoveta)	USD mill.	23.3	26.1	26.4	26.9	29.3	31.5	163.5
Other human ingredients revenue (Algae and QHP)	USD mill.	2.6	3.3	3.9	4.2	2.5	2.6	14.0
Consumer Health Products revenue (Lang & Epion)	USD mill.	28.7	28.1	28.9	28.1	28.1	26.4	113.8

GROUP FINANCIAL REVIEW

P&L review

Revenue for the first half was USD 115.2 million, up 8.6% from the same period last year. Sales in Human Health Ingredients were up from same period last year, while sales in Consumer Health Products were down.

Adjusted EBITDA for the first half was USD 25.4 million, up from USD 23.0 million same period last year. The increase is driven by improved performance in the Human Health segment with increased sales of Superba krill oil; higher volume at slightly higher prices. Human Health Ingredients reports an Adjusted EBITDA above last year at USD 30.8 million and Consumer Health reports an Adjusted EBITDA below last year at USD 2.8 million. Eliminations between the segments amount to USD 0.2 million in the period. The Corporate segment reports a negative Adjusted EBITDA of USD- 8.1 million.

EBITDA adjustments of USD 7.3 million for the first half include costs related to the preparations for a potential Human Health transaction, and the implementation of wave two of the restructuring program, including transition cost and severance packages.

SG&A for the group on a relative basis to sale is lower in the first half compared to same period last year, indicating good cost control across all segments and companies.

Gross margin for the Group was 46% in the first half, on par with same period last year. Gross margin for the Human Health Ingredients segment was 61%, down from 62% same period last year. The gross margin for the Consumer Health Product segment was 23%, down from 24% same period last year.

Adjusted EBITDA margin for the Group was at 22%, on par with same period last year. Human Health Ingredients reported Adj. EBITDA margin of 47%, slightly up from 46% same period last year. Consumer Health Products reported Adj. EBITDA margin of 5%, on par with same period last year.

	Second half 2026			
USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
EBITDA	15.7	1.1	-7.9	8.8
Adjustment items	0.2	-	3.9	4.1
Adjusted EBITDA	15.9	1.1	-4.0	12.9

	Second half 2025			
USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
EBITDA	13.9	1.4	-5.6	9.8
Adjustment items	-		3.7	3.7
Adjusted EBITDA	13.9	1.4	-1.9	13.6

Balance sheet review

Total interest-bearing debt was at USD 204.9 million. Cash amounted to USD 19.7 million, implying net interest-bearing debt of USD 185.2 million.

The company currently has IEEPA tariffs of USD 3.1 million that are booked as a non-current receivable in the balance sheet as a refund process has been initiated.

The company refinanced its debt end of March by redeeming the outstanding NOK 1,600 mill bond loan and placing a USD 175 mill term loan with DNB and Nordea. The new bank facility carries a leverage covenant of 5.5x (net debt/adj. EBITDA) and a minimum liquidity covenant of USD 5 million in available liquidity. The working capital facility with DNB remains in place as is.

Cash flow from operations was negative USD 17.1 million for the first half due to a negative change in working capital related to large payment of Nutra meal. Cash flow from investing activities was negative USD 5.9 million and includes Houston maintenance capex. Cash flow from financing activities was USD 25.8 million including refinancing of the bond. Net cash flow in the first half was USD 2.8 million.

As of 30 June, total available liquidity was USD 23.7 million, consisting of cash and available amounts under the bank facility.

The company is within the leverage covenant of 5.5x NIBD/Adj. EBITDA and the liquidity covenant of USD 5.0 million in available liquidity.

Net profit for the first half was negative USD 8.1 million.

Total equity was USD 135.9 million, implying an equity ratio of 34%.

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT

Aker BioMarine works closely with all stakeholders to ensure the well-being of people, environment, and communities in vicinity of our operations. The company introduced a reviewed sustainability KPIs post the sale of the Feed Ingredients segment and will report on these throughout the year. The company is working on process optimization and energy efficiency measures to reduce the CO2 intensity including scope 1,2 and 3.

The company works closely with The Qrill Company to secure a new Marine Protected Area (MPA) in the Antarctic Peninsula concerning the krill harvesting activities.

Sick leave rates are low at the factory in Houston and in the office locations.

Aker BioMarine is committed to a goal of zero harm to people and the environment, and our targets are supported by a forward leaning HSSE roadmap designed for continuous performance improvement. Ultimately, HSSE is all about keeping our people safe at all times, in everything we do and wherever we are in the world.

	Unit	2025	YTD 2026
CO_2 per group revenue[1]	MT/kUSD	0.13	0.18
Lost Time Injuries (LTI)[2]	Amount	-	-
Sick leave[3]	Percent	0.7 %	1.0 %

[1]CO2 intensity is higher this quarter because most nutra meal purchases fell in the first half of 2026, and is expected to normalise once full-year revenue is included in the calculation.

[2]LTI: any injury that causes the person to be off work the following day.

[3]Sick leave: figures exclude USA due to difference in leave tracking processes from other locations.

RISKS AND UNCERTAINTIES

The company is exposed to market, commercial, operational, regulatory, financial, transactional and liquidity risks that affect the assets, liabilities, available liquidity, and future cash flows. The company's largest risks are fluctuations in sales volumes, product quality, ability to develop new products, and market and price risk for sale of products.

The company is also exposed to climate risk, and the exposure is assessed using the TCFD framework. Access to krill as raw material, including climate changes affecting the krill biomass, could significantly affect the business long term. In addition, climate changes create a more challenging operational environment for the onshore plant in Houston that could significantly impact the company's ability to operate effectively.

The company has adopted a risk management policy to identify, measure, and mitigate risks. For a more detailed discussion on risk, see the Annual Accounts 2025; Operational Risk and Opportunities chapter and Note 19 (Financial risk).

OUTLOOK

HUMAN HEALTH INGREDIENTS

According to third party analysis, the global nutraceutical Omega-3 market is expected to grow on average 6% per year in the period 2024-2030 on the back of a growing middle class in emerging markets and increased focus on a healthy lifestyle globally. Most governments recommend their population to increase their intake of omega-3s, which will continue to drive increased adoption. With the company's differentiated and -documented omega-3 offering we expect a higher market share in the expanding omega-3 market.

The Human Health Ingredients segment sees continued year-over-year growth and improved profits, supported by good underlying demand in multiple markets.

Earlier this year, the Company engaged Jefferies and Houlihan Lokey as investment banks to support the Company in exploring certain interest in the Human Health Ingredient business unit. The mandate related to the Human Health Ingredient business includes exploring different alternatives and work towards a transaction in 2026.

CONSUMER HEALTH PRODUCTS

The US private label market continues to follow the positive structural trends of the broader human health ingredients market, supported by retailers' increasing focus on private label offerings to strengthen competitiveness versus e-commerce and improve margin profiles. The company expects modest growth in both Lang and Epion.

INVESTMENTS

2026 capital expenditures are expected to be somewhat above 2025, primarily related to maintenance and development projects at the Houston facility. An ongoing feasibility study is evaluating long-term capacity alternatives for the Houston plant.

MACRO/OTHER

The current environment remains characterized by geopolitical and macroeconomic uncertainty, which may impact energy prices, supply chains, and demand across key markets. Current volatile markets could affect markets such as the US, where we have both production and commercial activities.

OVERVIEW OF NEWSFLOW DURING SECOND QUARTER AND KEY SUBSEQUENT EVENTS

A selection of the posts below can be found at www.akerbiomarine.com/news

DATE	OTHER NEWS
6 May	*Aker BioMarine wins new Lysoveta contract valued at approximately USD 4 million in first year* Aker BioMarine has secured a new supply contract for Lysoveta, its novel brain health ingredient. The contract is valued at approximately USD 4 million in the first year of the contract, with expected growth in 2027. Gross margin on Lysoveta is significantly higher than for Superba Krill Oil.

DATE	SCIENCE & STUDIES
13 April	*New Study Confirms Aker BioMarine's Lysoveta Delivers EPA & DHA to the Brain* A new preclinical study demonstrates that Lysoveta delivers EPA and DHA across the brain's protective barriers. "With a growing burden of brain-related diseases like Alzheimer's and dementia, research into how nutrition can support brain health has never been more important," says Matts Johansen, CEO of Aker BioMarine. The study found significant enrichment of EPA and DHA in brain tissue and at the brain's protective barriers, including in mice carrying the APOE4 gene, the strongest known genetic risk factor for late-onset Alzheimer's disease.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

USD million	Note	Half year 2026	2025	Year 2025
Net sales	2	115.2	106.1	218.1
Cost of goods sold	2	-62.3	-57.7	-120.3
Gross profit		52.9	48.4	97.8
Selling, general and administrative expense	2	-37.6	-36.4	-69.1
Depreciation, amortization and impairment	2, 4, 5	-8.7	-8.5	-18.0
Other operating income	2	0.1	1.2	2.0
Operating profit (loss)		6.8	4.7	12.8
Net financial items		-13.4	-4.6	-15.5
Tax expense		-0.9	-0.4	-
Net profit (loss) from continued operations		-7.6	-0.3	-2.8
Discontinued operations				
Net profit (loss) from discontinued operations	8	-0.5	-17.2	-20.0
Net profit (loss)		-8.1	-17.6	-22.8
Earnings per share to equity holders of Aker BioMarine ASA				
Basic - continued operations		-0.09	-	-0.03
Diluted - continued operations		-0.09	-	-0.03
Basic - discontinued operations		-0.01	-0.20	-0.23
Diluted - discontinued operations		-0.01	-0.20	-0.23

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

USD million	Note	Half year 2026	2025	Year 2025
Net profit (loss)		-8.1	-17.6	-22.8
Change in fair value cash flow hedges - discontinued operations		-	-	
Total items that will be reclassified to profit and loss		-	-	-
Total other comprehensive income (loss)		-	-	-
Total comprehensive income (loss)		-8.1	-17.6	-22.8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million	Note	As of 30.06.2026	As of 30.06.2025	As of 31.12.2025
ASSETS				
Property, plant and equipment	4	56.1	52.8	53.7
Right to use assets		4.2	3.5	2.6
Intangible assets and goodwill	5	118.0	122.1	116.9
Contract asset		1.9	0.2	2.3
Deferred tax asset		2.8	2.2	6.3
Other interest-bearing non-current receivables		4.4	4.0	4.1
Other non-current receivables		3.1		2.3
Investments in equity-accounted investees		1.5	0.4	2.2
Total non-current assets		191.9	185.2	190.5
Inventories	6	123.7	101.8	107.2
Trade receivable and other current assets		51.1	51.4	47.3
Derivative asset	7		7.2	8.2
Current interest-bearing receivables		1.5	1.7	1.4
Cash and cash equivalents		19.7	19.5	16.9
Assets held for sale	8	9.0	20.2	17.3
Total current assets		205.1	201.7	198.4
Total assets		397.0	387.0	388.9
LIABILITIES AND OWNERS' EQUITY				
Share capital		75.9	75.9	75.9
Other paid-in equity		494.1	493.9	494.0
Total paid-in equity		570.0	569.8	569.9
Translation differences and other reserves		-0.1	-0.1	-0.1
Retained earnings		-434.1	-420.2	-425.9
Total equity		135.9	149.6	143.9
Interest-bearing debt	7	177.6	158.4	159.3
Deferred tax liability		4.4	4.9	8.5
Total non-current liabilities		182.1	163.3	167.8
Interest-bearing current liabilities		27.2	24.7	22.9
Accounts payable and other payables		49.0	46.1	50.9
Liabilities held for sale	8	2.7	3.2	3.4
Total current liabilities		78.9	74.1	77.2
Total liabilities		261.0	237.4	245.0
Total equity and liabilities		397.0	387.0	388.9

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

USD million	Note	Half year 2026	Half year 2025	Year 2025
Net profit (loss) after tax		-8.1	-17.6	-22.8
Tax expenses		0.9	0.4	-
Net interest and guarantee expenses		6.8	7.2	15.3
Interest paid		-7.2	-7.4	-15.8
Interest received		0.3	1.3	0.6
Other P&L items with no cash flow effect		0.9	-0.9	-3.0
Depreciation, amortization and impairment		11.4	26.2	38.3
Foreign exchange loss (gain)		-0.4	-1.8	-2.5
Change in working capital		-21.6	-14.4	-5.8
Net cash flow from operating activities		-17.1	-6.9	4.2
Payments for property, plant and equipment		-5.1	-3.5	-6.3
Payments for intangibles		-0.8	-1.1	-2.8
New receivable interest bearing		-	-0.5	-0.6
Proceeds from sale of subsidiaries and other equity investments				-7.3
Net cash flow from investing activities		-5.9	-5.0	-17.0
Change in overdraft facility and other short term debt		3.9	17.3	16.3
Downpayment long-term debt interest-bearing		-151.8		-
Installments interest-bearing debt		-0.7	-0.4	-1.6
Proceeds from issue of external debt		174.2	-0.5	-
Net funds from issue of shares		0.2	-	-
Net cash flow from financing activities		25.8	16.5	14.6
Net change in cash and cash equivalents		2.8	4.4	1.9
Cash and cash equivalents beginning of the period		16.9	15.0	15.0
Cash and cash equivalents end of period		19.7	19.4	16.9

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

USD million	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total
Balance as of 1 January 2026	75.9	530.4	-36.3	-0.1	-425.9	143.9
Net profit (loss)	-	-	-	-	-8.1	-8.1
Total comprehensive income (loss)	-	-	-	-	-8.1	-8.1
Capital increase	-	0.1	-	-		0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 30 June 2026	75.9	530.5	-36.3	-0.1	-434.1	135.9
Balance as of 1 January 2025 restated (see 2025 annual report)	75.9	530.3	-36.3	-0.1	-403.3	166.9
Net profit (loss)	-	-	-	-	-17.6	-17.6
Total comprehensive income (loss)	-	-	-	-	-17.6	-17.6
Capital Increase	-	0.1	-	-	-	0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 30 June 2025	75.9	530.4	-36.3	-0.1	-420.9	149.6
Balance as of 1 January 2025 restated (see 2025 annual report)	75.9	530.3	-36.3	-0.1	-403.3	166.9
Net profit (loss)	-	-	-	-	-22.8	-22.8
Total comprehensive income (loss)	-	-	-	-	-22.8	-22.8
Capital Increase	-	0.1	-	-	-	0.1
Total transactions with owners	-	0.1	-	-	-	0.1
Balance as of 31 December 2025	75.9	530.4	-36.3	-0.1	-425.9	143.9

NOTE 1 REPORTING ENTITY

Aker BioMarine ASA is a public limited company with the headquarters located in Norway. The condensed consolidated interim financial statements comprise Aker BioMarine ASA (the Company) and its subsidiaries (the Group). The Group is a global supplier of krill-derived products and is a leading biotech innovator developing krill-derived products for consumer health and wellness. The company has a strong industry position and is the world's leading producer of human ingredients from krill. The Group purchases krill meal, which is then processed into oil-products in the United States and then sold worldwide.

Basis of accounting

The Group's unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union. The condensed interim statements are prepared in compliance with the International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the consolidated financial statements that are part of the Annual Report for 2025. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Group's latest Annual Report can be found at https://www.akerbiomarine.com/investor.

In this report amounts have been rounded to the nearest million USD, unless otherwise stated. As a result of rounding differences, amounts may not add up to the total.

Judgements, estimates and assumptions

The preparation of the condensed interim financial statements according to IFRS requires management to make judgements, estimates and assumptions each reporting period. The main judgements, estimates and assumptions are described in the annual consolidated financial statements for 2025 (Note 1).

The significant judgements made by management in the preparation of this interim financial report were made applying the same accounting policies and principles as those described within the 2025 annual consolidated financial statements.

NOTE 2 OPERATING SEGMENTS

In 2026, Emerging Business is no longer a separate segment. Epion has been included in the Consumer Health Product segment. Following this change, the Company has two segments:

The Human Health Ingredients segment includes Superba, Lysoveta, PL+, Algae and our Houston manufacturing plant. The segment sells B2B krill oil supplements to nutritional brands for humans around the world.

The Consumer Health Products segment consists of the legal entity Lang Pharma Nutrition LLC (Lang) and Epion. Lang acquires raw materials derived from krill, fish and plants. These raw materials are then processed and packaged, labeled and sold to retailers in the US market. Epion is Aker BioMarine's consumer brand company that sells our own krill oil brand, Kori krill oil, to the largest retailers in the US.

The segments are operated and managed separately, and financial results are measured and reported on a stand-alone basis for the operating segments. Each segment reports SG&A costs directly attributable to their operations and FTE resources. The key financial metric that management uses for decision making is Adjusted EBITDA.

Transactions between the two segments are eliminated in the 'Other/elim' column. In addition, all overhead and corporate costs (finance, legal, sustainability, HR, communication and IT compliance) are booked under "other/elim" except for the Consumer Health Products segment.

Recognition and measurement applied to the segment reporting is consistent with the accounting principles applied when preparing the financial statement.

Segment information provided to the Executive Management Team (EMT)

The tables below show the segment information provided to the EMT for the reportable segments for YTD 2026 and YTD 2025 and full year 2025. YTD 2025 and full year 2025 numbers for the Consumer Health Products and other/elim have been changed following the discontinuation of the Emerging Business segment. The table below also shows the basis on which revenue is recognized.

Segment performance YTD 2026

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Net sales	65.9	54.6	-5.2	115.2
Cost of goods sold	-25.4	-41.9	5.0	-62.3
Gross profit	40.4	12.7	-0.2	52.9
SG&A	-12.9	-9.9	-14.9	-37.6
Depreciation, amortization and impairment	-5.6	-2.8	-0.2	-8.7
Other operating income/(cost), net	0.1	-	-	0.1
Operating profit (loss)	22.1	-	-15.3	6.8

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Operating profit (loss)	22.1	-	-15.3	6.8
Depreciation and amortization non-production assets	5.6	2.8	0.2	8.7
Depreciation and amortization production assets[1]	2.7	-	-	2.7
EBITDA	30.3	2.8	-15.1	18.1
Special Operating Items	0.4	-	6.9	7.3
Adjusted EBITDA	30.8	2.8	-8.2	25.4
Adj EBITDA margin %	*47%*	*5%*		*22%*
Gross margin %	61%	23%		46%

[1]Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Internal sales	5.2	-	-5.2	-
External sales	60.6	54.6	-	115.2
Net sales	**65.9**	**54.6**	**-5.2**	**115.1**

Balance sheet items

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Property, plant and equipment	55.6	0.4	-	56.1
Inventory	71.4	42.6	9.7	123.7
Trade receivables and prepaid expenses	38.9	14.5	-2.3	51.1
Accounts payable and other payable	32.1	17.2	-0.4	49.0

Segment performance YTD 2025

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Net sales	55.3	56.8	-6.0	106.1
Cost of goods sold	-21.0	-43.2	6.5	-57.7
Gross profit	34.3	13.6	0.5	48.4
SG&A	-11.3	-10.7	-14.5	-36.4
Depreciation, amortization and impairment	-4.0	-3.1	-1.3	-8.5
Other operating income/(cost), net	0.2	-	0.9	1.2
Operating profit (loss)	19.2	-13.8	-14.4	4.7

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Operating profit (loss)	19.2	-13.8	-14.4	4.7
Depreciation and amortization non-production assets	4.0	3.1	1.3	8.5
Depreciation and amortization production assets[1]	2.5	-	-	2.5
EBITDA	25.7	-10.7	-13.1	15.7
Special Operating Items	0.1	-	7.2	7.3
Adjusted EBITDA	25.7	-10.8	-5.9	23.0
Adj EBITDA margin %	*47%*	*-19%*		*22%*
Gross margin %	62%	24%		46%

[1]Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Internal sales	6.1	-	-6.1	-
External sales	49.3	56.8	-	106.1
Net sales	**55.3**	**56.8**	**-6.1**	**106.1**

Balance sheet items

USD million	Human	Consumer	Other/elim	Total
Property, plant and equipment	52.5	0.3	-	52.8
Inventory	56.3	36.3	9.2	101.8
Trade receivables and prepaid expenses	38.8	16.8	-4.2	51.4
Accounts payable and other payable	13.5	17.5	15.1	46.1

Segment performance Year 2025

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Net sales	118.1	113.8	-13.8	218.1
Cost of goods sold	-47.5	-85.6	12.8	-120.3
Gross profit	70.6	28.2	-1.0	97.8
SG&A	-22.8	-21.0	-25.6	-69.1
Depreciation, amortization and impairment	-10.1	-5.7	-2.2	-18.0
Other operating income/(cost), net	0.2	-	1.8	2.0
Operating profit (loss)	37.9	1.6	-27.0	12.8

EBITDA reconciliation

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Operating profit (loss)	37.9	1.6	-27.0	12.8
Depreciation and amortization non-production assets	10.1	5.7	2.2	18.0
Depreciation and amortization production assets1	5.0	-	-	5.0
EBITDA	53.0	7.3	-24.7	35.8
Special operating items	0.2	-	9.6	10.0
Adjusted EBITDA	53.2	7.3	-15.1	45.8
Adj EBITDA margin %	*45%*	*6%*		*21%*
Gross margin %	60%	25%		45%

[1] Included in Cost of Goods Sold

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Internal sales	13.8		-13.8	0
External sales	104.3	113.8	-	218.1
Net sales	118.1	113.8	-13.8	218.1

Balance sheet items

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Property, plant and equipment	53.3	0.5	-	53.7
Inventory	56.2	38.9	12.1	107.2
Trade receivables and prepaid expenses	33.6	16.3	-2.6	47.3
Accounts payable and other payable	36.7	13.5	0.7	50.9

NOTE 3 ADJUSTED EBITDA

The EMT evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses. See reconciliation and description of the Alternative Performance Measures (APM) included in this report.

The EMT has provided the following information at 30 June 2026:

	Half year		Year
USD million	2026	2025	2025
Operating profit	6.8	4.7	12.8
Depreciation, amortization and impairment non-production	8.7	8.5	18.0
Depreciation, amortization and impairment production assets[1]	2.7	2.5	5.0
EBITDA	18.1	15.7	35.8
Special operating items	7.3	7.3	10.0
Adjusted EBITDA	25.4	23.0	45.8

[1] Included in cost to inventory

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

USD million	Buildings and Land	Machinery	Asset under construction	Total
Acquisition cost as of 1 January 2026	24.4	71.8	5.5	101.7
Investments	-	0.2	4.9	5.1
Other reclassifications	1.2	2.9	-4.2	-0.1
Acquisition cost as of 30 June 2026	25.6	75.0	6.2	106.7
Acc. depreciation and impairment as of 1 January 2026	-7.3	-40.3	-0.1	-47.8
Depreciation for the year	-0.5	-2.1	-	-2.7
Acc. depreciation and impairment as of 30 June 2026	-7.8	-42.4	-0.1	-50.5
Book value as of 30 June 2026	17.7	32.6	6.1	56.1
Depreciation period	30-50 years	3-20 years		
Depreciation method	Straight-line	Straight-line		

Investments in 2026:

Investments in assets under construction are related to various projects. Investments in machinery include investments in the Houston plant.

Reclassifications in 2025:

Reclassifications are related to assets that were previously included in development assets (intangible assets).

USD million	Buildings and Land	Machinery	Asset under construction	Total
Acquisition cost as of 1 January 2025	23.6	62.3	8.8	94.8
Investments	-	1.4	2.1	3.5
Other reclassifications	-	10.1	-7.3	2.8
Acquisition cost as of 30 June 2025	23.6	73.8	3.6	101.1
Acc. depreciation and impairment as of 1 January 2025	-6.2	-38.3	-1.2	-45.7
Depreciation for the year	-0.5	-2.0	-	-2.5
Acc. depreciation and impairment as of 30 June 2025	-6.7	-40.3	-1.2	-48.2
Book value as of 30 June 2025	16.9	33.5	2.4	52.8
Depreciation period	30-50 years	3-20 years		
Depreciation method	Straight-line	Straight-line		

USD million	Buildings and Land	Machinery	Asset under construction	Total
Acquisition cost as of 1 January 2025	23.6	62.3	8.8	94.7
Investments	0.2	0.7	5.4	6.3
Asset retirements	-	-1.9	-1.2	-3.1
Other reclassifications	0.6	10.8	-7.5	3.9
Acquisition cost as of 31 December 2025	24.4	71.8	5.5	101.7
Acc. depreciation and impairment as of 1 January 2025	-6.3	-38.3	-1.2	-45.7
Depreciation for the year	-1.0	-4.1	-	-5.1
Asset retirements	-	1.9	1.2	3.1
Impairment	-	-	-0.1	-0.1
Acc. depreciation and impairment as of 31 December 2025	-7.3	-40.5	-0.1	-47.8
Book value as of 31 December 2025	17.1	31.5	5.4	53.7
Depreciation period	30-50 years	3-20 years		
Depreciation method	Straight-line	Straight-line		

Specification depreciation and amortization

USD million	As of 30 June 2026	As of 30 June 2025	As of 31 December 2025
Depreciation for the year for property, plant & equipment	-2.7	-2.5	-5.1
Impairment Property, plant & equipment	-	-0.1	-0.1
Amortization for the year, - Intangible assets	-7.7	-7.1	-15.2
Amortization for the year, - Contract cost	-0.1	-1.0	-1.2
Leasing (ROU) depreciation	-0.6	-0.5	-1.7
Total	-11.0	-11.0	-23.2
Depreciation, amortization and impairment non-production assets	-8.3	-8.5	-16.6
Depreciation, amortization and impairment production assets and included in cost to inventory	-2.7	-2.5	-5.7

NOTE 5 INTANGIBLE ASSETS

USD million	Goodwill	Assets under develop-ment	Develop-ment	Patents, rights and contract manufact-uring	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2026	62.6	1.3	31.6	12.7	91.2	5.7	205.1
Additions	-	0.8	-	-	-	-	0.8
Reclassifications	-			8.2	-	-	8.2
Acquisition cost as of 30 June 2026	62.6	2.1	31.6	20.9	91.2	5.7	214.0
Amortization and impairment losses as of 1 January 2026	-	-	-13.5	-3.1	-70.1	-1.5	-88.1
Amortization for the year	-	-	-1.8	-1.7	-4.5	-	-7.8
Amortization and impairment losses as of 30 June 2026	-	-	-15.3	-4.8	-74.6	-1.5	-96.0
Book value as of 30 June 2026	62.6	2.1	16.3	16.1	16.6	4.2	118.0
Depreciation period			5-10 years	7-10	7-10 years	7-10 years	
Depreciation method			Straight-	Straight-	Straight-	Straight-	

Additions in 2026:
Additions are mainly related to various development projects.

Reclassifications in 2026:
Reclassification in 2026 is related to Protein IP that is reclassified from asset held for sale to intangible asset.

Additions in 2025:
Additions are mainly related to an acquired right to a health claim in South Korea that will enable broader market access and further growth.

USD million	Goodwill	Assets under develop-ment	Develop-ment	Patents and rights	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2025	62.6	9.3	24.5	2.6	91.0	5.7	195.8
Additions		-	1.1	8.2		-	9.3
Reclassifications	-	-8.2	4.6	-	-	-	-3.6
Acquisition cost as of 30 June 2025	62.6	1.1	30.2	10.8	91.0	5.7	201.4
Amortization and impairment losses as of 1 January 2025	-	-	-9.9	-0.4	-61.1	-0.9	-72.3
Amortization for the year	-	-	-2.7	-0.9	-3.5	-	-7.1
Amortization and impairment losses as of 30 June 2025	-	-	-12.6	-1.3	-64.6	-0.9	-79.4
Book value as of 30 June 2025	62.6	1.1	17.6	9.5	26.4	4.8	122.1
Depreciation period			5-10 years	7-10	7-10 years	7-10 years	
Depreciation method			Straght-	Straight-	Straight-	Straight-	

USD million	Goodwill	Assets under development	Development	Patents and rights	Contract manufacturing	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2025	62.6	9.3	24.5	2.6	-	91.0	5.7	195.8
Additions	-	0.2	2.6	8.2	1.9	0.2	-	13.1
Reclassifications	-	-8.3	4.4	-	-	-	-	-3.9
Acquisition cost as of 31 December 2025	62.6	1.3	31.6	10.8	1.9	91.2	5.7	205.2
Amortization and impairment losses as of 1 January 2025	-	-	-9.9	-0.4	-	-61.1	-0.9	-72.3
Amortization/ impairment for the year	-	-	-3.6	-2.6	-0.1	-9.0	-	-15.2
Reclassifications	-		-	-	-	-	-0.6	-0.6
Amortization and impairment losses as of 31 December 2025	-	-	-13.5	-3.0	-0.1	-70.1	-1.5	-88.1
Book value as of 31 December 2025	62.6	1.3	18.1	7.8	1.8	21.1	4.2	116.9
Depreciation period			5-10 years	7-10 years		7-10 years	7-10 years	
Depreciation method			Straight-line	Straight-		Straight-	Straight-	

NOTE 6 INVENTORIES

Inventories are measured at the lower of actual production cost (including freight) and net realizable value. Acquisition cost is based on the actual cost of warehouse materials. The cost of finished goods and work in progress is comprised of the costs of raw materials, direct labor and other direct costs, and related production overheads. Indirect costs allocated to inventories, includes salaries, depreciation and certain other operating expenses. The company assigns cost of inventories using a weighted average cost formula.

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Spareparts	1.0			1.0
Raw materials and goods under production	34.8			34.8
Finished goods	35.7	42.6	9.7	88.0
Inventory at 30 June 2026	71.4	42.6	9.7	123.7

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Raw materials and goods under production	22.4			22.4
Finished goods	33.2	36.3	9.2	78.7
Inventory at 30 June 2025	56.3	36.3	9.2	101.8

USD million	Human Health Ingredients	Consumer Health Products	Other/elim	Total
Spareparts	0.7			0.7
Raw materials and goods under production	21.5			21.5
Finished goods	36.0	36.9	9.6	82.5
Inventory at 31 December 2025	58.2	36.9	9.6	104.7

The inventory presented in the "other/elim column" is inventory in KRBNX AS and elimination of internal profit in stock.

NOTE 7 LONG-TERM INTEREST-BEARING DEBT AND DERIVATIVES

In March 2026, the company refinanced its debt by redeeming the outstanding NOK 1,600 mill bond loan and placing a USD 175 mill term loan with DNB and Nordea. The new bank facility carries a leverage covenant of 5.5x (net debt/adj. EBITDA) and a minimum liquidity covenant of USD 5 million in available liquidity.

In 2024, the Company entered into an FX and interest rate swap agreement to mitigate the FX risk related to the NOK-denominated bond. The Group did not apply hedge accounting for the cross-currency interest swap and the derivative was presented in a separate line in the statement of financial position. In March 2026, the agreement has been terminated as part of the refinancing.

NOTE 8 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Since 30 September 2024, the company AKBM Understory AS has been defined as held-for-sale. The Group has initiated a sales process and it is considered highly probable that sales will close within 12 months. The company is considered to represent a separate major line of business and is classified as discontinued operation. Management has exercised judgement in determining whether the Protein business (Aker BioMarine Understory AS) represents a separate major line of business in line with IFRS 5. When performing the assessment, management has considered costs, fixed assets as well as number of employees compared to continued business when concluding that the Protein business is a 'major line of business'.

Financial information for the held for sale disposal groups

The following tables present financial information for profit (loss), cash flows and classes of assets and liabilities for AKBM Understory AS. As a result of macro-economic uncertainty including the new tariff regime in 2025, the sales process of the Protein plant in Ski slowed down and the company wrote down the asset value with USD 15 million in 2025.

USD million	Year to date 2026	2025	Year 2025
Net sales	-	-	0.1
Cost of goods sold	-	-	-0.1
Gross profit	-	-	-
SG&A	-0.5	-2.2	-4.9
Depreciation, amortization and impairment	-	-15.0	-15.0
Other operating income/(cost), net	-	-	-
Operating profit (loss)	-0.5	-17.2	-19.9
Net financial items	-0.1	-	-
Tax expense	-	-	-
Net profit (loss)	-0.5	-17.2	-19.9

USD million	Year to date 2026	2025	Year 2025
Net cash-flow from operating activities	-2.0	-2.1	0.6
Net cash-flow from investing activities	8.2	-	-0.2
Net cash-flow from financing activities	-6.2	2.2	-0.5
Net change in cash and cash equivalents	-	-	-

Balance Sheet Items	As of 30 June 2026
USD million	Understory
ASSETS	
Property, plant and equipment	5.9
Right to use assets	2.6
Intangible assets and goodwill	-
Deferred tax asset	-
Investments in associated companies	-
Inventories	-
Trade receivable and prepaid expenses	0.2
Cash and cash equivalents	0.2
Assets directly associated with the disposal group	9.0
Assets held for sale	
Interest-bearing debt	2.4
Interest-bearing current liabilities	
Accounts payable and other payables	0.4
Liabilities directly associated with the disposal group	2.7

NOTE 9 RELATED PARTIES

In the ordinary course of business, the Group has certain transactions with related parties covering purchase of nutra meal, office rent, digital development services and other. As of 30 June 2026, the Group had USD 19.6 million towards related parties recognized as 'Accounts payable and other payables', mostly related to purchase of nutra meal from The Qrill Company, and USD 1.6 million towards related parties recognized as 'Accounts receivable' in the 'Consolidated statement of financial position'. In the 'Condensed consolidated statements of profit or loss' under 'Selling, general and administrative expense' the Group has recognized USD 1.3 million year to date as related party costs. In the 'Condensed consolidated statements of profit or loss' under 'revenues' the Group has recognized USD 4.3 million as sale of products.

NOTE 10 SUBSEQUENT EVENTS

No subsequent events after the quarter.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Alternative performance measures, meaning financial performance measures not included within the applicable financial reporting framework, are used by the Group to provide supplemental information by excluding items that in management's view, do not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from one period to the next, and management uses these measures internally when driving performance in terms of long- and short-term forecasts. The measures are adjusted IFRS measures, and are defined, calculated, and consistently applied in the Group's financial reporting. The Group focuses on EBITDA and Adjusted EBITDA when presenting the period's financial result internally and externally. Adjusted EBITDA is adjusted for Special operating items.

Financial APMs should not be considered as substitute for measures of performance in accordance with applicable financial reporting framework.

The Group uses the following APMs in the reporting:

- EBITDA: Operating profit before depreciation, amortization, write-downs and impairments
- Adjusted EBITDA: Operating profit before depreciation, amortization, write-downs and impairments, and Special operating items
- EBITDA margin %: EBITDA as a percentage of Net sales
- Adjusted EBITDA margin %: Adjusted EBITDA as a percentage of Net sales
- Gross margin %: Gross profit as a percentage of Net sales
- CAPEX: The sum of Payments for property, plant and equipment and Payments for intangibles (included in the Condensed consolidated statement of cash flow)

"EBITDA" and "Adjusted EBITDA" are used as APMs to facilitate operating performance comparisons from period to period, and the others are relevant key figures mainly in connection with the mentioned performance measures. The significant items of income and expenditure represent the difference between EBITDA and Adjusted EBITDA and are labeled "Special operating items" (which is also the wording used in the Group's financing agreements).

Total special operating items in first half 2026 was USD 6.7 million related to the improvement programs and restructuring and USD 0.4 million related to other items. APMs recognized in 2025 were costs mainly related to the improvement program and restructuring. For further details on APMs in 2025, see the group financial statements for 2025.

	Half year		Year
USD million	2026	2025	2025
Operating profit (loss)	6.8	4.7	12.8
Depreciation, amortization and impairment	11.4	11.0	23.0
EBITDA	18.2	15.7	35.8
Special operating items	7.3	7.3	10.0
Adjusted EBITDA	25.4	23.0	45.8

[1] Included in cost to inventory

The following table reconciles special operating items in the above table.

	Half year		Year
USD million	2026	2025	2025
Restructuring costs	6.9	7.0	9.8
Inventory effects and product impairment	-	0.2	0.2
Other	0.4	0.1	-0.1
Total special operating items	7.3	7.3	10.0

Based on the Group's policy on APMs, the restructuring costs and tax/structure analysis are material transactions that are non-recurring in nature, and special compared to the ordinary operational income or expenses. These transactions are therefore adjusted from the EBITDA in the respective periods.

DIRECTORS' RESPONSIBILITY STATEMENT

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2026.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

- The interim consolidated financial statement has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2026. The interim management report also includes a fair overview of key events during the reporting period and their effect on the financial statement as of Half year 2026. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 9 July 2026
The Board of Directors and CEO of Aker BioMarine ASA

Ola Snøve
Board Chairman

Frank Ove Reite
Director

Kathryn Moore Baker
Director

Kristin Holmgren
Director,
elected by the employees

Bilal Ahmad
Director,
elected by the employees

Cilia Holmes Indahl
Director

Matts Johansen
CEO

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Vedlegg 2.3

(Unofficial translation. The official language of these minutes is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian text shall precede.)

Til generalforsamlingen i Aker BioMarine ASA («**AKBM**»)

To the shareholders' meeting in Aker BioMarine ASA (**"AKBM"**)

RAPPORT FRA STYRET OM FUSJON MELLOM AKBM OG ACN MED VEDERLAGSAKSJER I AKER ASA

REPORT ON THE MERGER BETWEEN AKBM AND ACN WITH CONSIDERATION SHARES ISSUED BY AKER ASA

1 FUSJONEN I HOVEDTREKK

1 MAIN FEATURES OF THE MERGER

Denne rapporten er utarbeidet av styret i AKBM med grunnlag i allmennaksjeloven § 13-9 i forbindelse med fusjonen av Aker Capital NewCo AS («**ACN**») og AKBM med vederlagsaksjer fra Aker ASA eller Aker ASA og økning av pålydende på Aker Capitals aksjer i ACN (som beskrevet nedenfor) («**Fusjonen**»).

This report is prepared by the Board of Directors of AKBM pursuant to Section 13-9 of the Public Limited Companies Act in connection with the merger of Aker Capital NewCo AS (**"ACN"**) and AKBM with consideration shares from Aker ASA or Aker ASA and increase in the nominal value of Aker Capital's shares in ACN (as described below) (the **"Merger"**).

AKBM er morselskapet i et konsern som driver virksomhet innen utvikling, produksjon og salg av krillbaserte og andre helserelaterte produkter og er notert på hovedlisten til Oslo Børs.

AKBM is the parent company in a group of companies which business is the development, production and sale of krill based and other health related products and is listed on the main list of Oslo Stock Exchange.

ACN er et heleid datterselskap av Aker Capital AS («**Aker Capital**»). Aker Capital er heleid av Aker ASA.

ACN is a wholly owned subsidiary of Aker Capital AS (**"Aker Capital"**). Aker Capital is wholly owned by Aker ASA.

Styrene i selskapene involvert i Fusjonen er enige om å foreslå at AKBM fusjoneres inn i ACN mot vederlagsaksjer fra Aker ASA etter reglene for trekantfusjoner i allmennaksjeloven § 13-2 (2).

The boards of the companies involved in the Merger have agreed to propose to merge AKBM into ACN with consideration shares from Aker ASA in accordance with the rules for triangular mergers in Section 13-2 (2) of the Norwegian Public Limited Liability Companies Act (**"NPLLC Act"**).

Ved gjennomføring av fusjonen overføres alle AKBMs eiendeler, rettigheter og forpliktelser til ACN, mot at aksjeeierne i AKBM, unntatt ACN og Aker Capital dersom noen av de er aksjeeiere i AKBM, mottar vederlag som består av aksjer i Aker ASA og et kontant vederlag som ikke overstiger 20 prosent av det samlede vederlaget, jf. allmennaksjeloven § 13-2 (1) nr.

Upon completion of the merger, the assets, rights and obligations of AKBM will in their entirety be transferred to ACN, while the shareholders of AKBM, except ACN and Aker Capital if any of them are shareholders in AKBM, will receive consideration consisting of shares in Aker ASA, and a cash consideration, which shall not exceed 20 per cent of the aggregate consideration, cf. Section 13-2 (1)

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2. AKBM oppløses ved gjennomføring av fusjonen.

Dersom Aker Capital er aksjeeier i AKBM vil Aker Capital motta vederlag i form av økning av pålydende på sine aksjer i, og kontantvederlag fra, ACN. Kontantvederlaget vil bli stående som en fordring.

2 BEGRUNNELSE FOR FUSJONEN

Begrunnelsen for fusjonen er å kunne videreutvikle virksomheten i AKBM uten kostnadene forbundet med å være børsnotert.

3 FASTSETTELSE AV VEDERLAGET

Som fusjonsvederlag mottar aksjeeierne i AKBM unntatt ACN og Aker Capital, 0,0706 aksjer i Aker ASA og NOK 21 i kontantvederlag for hver aksje de eier i AKBM på tidspunktet for gjennomføring av fusjonen.

På tidspunktet for signering av fusjonsplanen er det samlede fusjonsvederlaget til aksjeeierne i AKBM, unntatt ACN og Aker Capital, beregnet til 1 383 892 aksjer i Aker ASA og et kontantbeløp på NOK 411 404 616. Dersom Aker Capital er aksjeeier i AKBM vil Aker Capital motta vederlag i form av økning av pålydende på sine aksjer i, og kontantvederlag beregnet i tråd med første avsnitt fra ACN.

Bytteforholdet er fastsatt ut fra aksjenes virkelige verdier gjennom forhandlinger mellom partene. Dersom ACN er aksjeeier i AKBM skal ACN ikke motta vederlagsaksjer eller kontant vederlag, jf. allmennaksjeloven § 13-17 (1) nr. 4.

Brøkdeler av aksjer tildeles ikke. For hver aksjeeier foretas en avrunding nedad til nærmeste hele aksje, eventuelt til null aksjer. Overskytende aksjer som grunnet denne avrunding ikke blir tildelt aksjeeierne i AKBM,

no. 2 of the NPLLC Act. AKBM will be dissolved upon completion of the merger.

If Aker Capital is a shareholder in AKBM it shall receive consideration in the form of an increase of the nominal value on its shares in, and cash consideration from, ACN. The cash consideration will remain as a promissory note.

2 RATIONALE FOR THE MERGER

The rationale of the merger is to be able to further develop the business of AKBM without the costs associated with listing on the Stock Exchange.

3 DETERMINATION OF THE MERGER CONSIDERATION

As merger consideration the shareholders of AKBM, except ACN and Aker Capital, shall receive 0.0706 shares in Aker ASA and NOK 21 in cash for each share they own in AKBM at the time of effectuation of the merger.

At the time of signing of this merger plan, the aggregate merger consideration to the shareholders of in AKBM, except ACN and Aker Capital, is estimated to be 1,383,892 shares in Aker ASA and a cash amount of NOK 411,404,616. If Aker Capital is a shareholder in AKBM, Aker Capital shall receive consideration in the form of an increase of the nominal value of its shares in, and cash consideration calculated in accordance with the first paragraph above from ACN.

The exchange ratio is determined based on the fair market values of the shares through negotiations between the parties. If ACN is a shareholder in AKBM, ACN shall not receive consideration shares or cash consideration, cf. Section 13-17 (1) no. 4 of the NPLLC Act.

Fractions of shares will not be allotted. For each shareholder the shares will be rounded down to each whole number, or to zero shares. Excess shares, which because of this round down will not be allotted to the shareholders

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selges av utpekt investeringsbank eller annen tredjepart etter nærmere instruks fra Aker ASA for de berettigedes regning og risiko med en forholdsmessig fordeling av netto salgsproveny blant de aksjeeiere som får antallet vederlagsaksjer avrundet.

Aker ASA utsteder vederlagsaksjene fra beholdning av egne aksjer og/eller ved å utstede nye aksjer.

Basert på forhandlinger mellom partene benyttes følgende bytteforhold i fusjonen:

- AKBM: 9,44 %
- Aker ASA: 90,56 %

Bytteforholdet er avtalt mellom partene med utgangspunkt i børskurser og underliggende verdivurderinger som partene har innhentet. Verdien av AKBM-aksjen på NOK 105 per aksje er fastsatt med støtte i DCF og verdsettelses multipler for sammenlignbare selskaper. Verdien av Aker ASA-aksjen er basert på et volumvektet snitt av børskurser de siste 30 handelsdager til og med 15. juli 2026.

Styret i AKBM er av den oppfatning at bytteforholdet reflekterer aksjenes virkelige verdi og dermed gir aksjeeierne et rimelig vederlag.

Fusjonen gjennomføres til skattemessig kontinuitet.

4 FUSJONENS BETYDNING FOR DE ANSATTE

AKBM har 29 ansatte.

Fusjonsplanen med vedlegg, herunder styrets rapport om fusjonen, skal gjøres kjent for de ansatte i selskapene, jf. allmennaksjeloven § 13-11 (2). Eventuelle skriftlige uttalelser fra de ansatte vedlegges fusjonsplanen.

in AKBM, will be issued to and sold by an appointed investment bank or other third party according to instructions from Aker ASA at the expense and risk of the beneficiaries with a proportionate distribution of net sales proceeds among the shareholders who have the number of consideration shares rounded off.

Aker ASA will settle the consideration shares by treasury shares and/or through an issuance of new shares.

Based on negotiations between the parties the following exchange ratio is applied in the merger:

- AKBM: 9.44%
- Aker ASA: 90.56%

The exchange ratio has been agreed between the parties on the basis of stock market prices and underlying valuations obtained by the parties. The value of the AKBM-share at NOK 105 per share has been determined on the basis of DCF analysis and valuation multiples for comparable companies. The value of the Aker ASA-share is based on a volume-weighted average of share prices over the last 30 trading days up to and including 15 July 2026.

The Board of Directors in AKBM are of the opinion that the exchange ratio reflects the true value of the respective shares and thus provides the shareholders a fair consideration.

The Merger is performed with tax continuity.

4 IMPLICATIONS FOR THE EMPLOYEES

AKBM has 29 employees.

The merger plan with appendices, including the board of directors' report regarding the merger, shall be communicated to the companies' employees, cf. Section 13-11 (2) of the NPLLC Act. Any written statements from

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the employees shall be enclosed with the merger plan.

Partene har informert om og drøftet fusjonen med de tillitsvalgte for arbeidstakerne i selskapene i henhold til arbeidsmiljøloven § 16-5, jf. allmennaksjeloven § 13-11 (1).

The Parties have informed about and discussed the merger with the employee representatives, in accordance with Section 16-5 of the Norwegian Working Environment Act, cf. Section 13-11 (1) of the NPLLC Act.

Fusjonen innebærer en virksomhetsoverdragelse med henblikk på reglene i arbeidsmiljøloven kapittel 16. Overføringen til ACN av AKBMs rettigheter og forpliktelser som følger av arbeidsavtale eller arbeidsforhold, skjer i henhold til arbeidsmiljøloven § 16-2. For øvrig gjennomføres fusjonen i henhold til reglene i arbeidsmiljøloven kapittel 16. Senest 14 dager før fusjonens gjennomføring vil hver enkelt ansatt som berøres av fusjonen, motta informasjon om fusjonen i henhold til arbeidsmiljøloven § 16-6.

The merger implies a transfer of business with respect to the provisions in chapter 16 of the Working Environment Act. The transfer to ACN of AKBM's rights and obligations pursuant to employment agreements and employments, will be implemented pursuant to Section 16-2 of the Working Environment Act. As for the rest, the merger will be implemented pursuant to Chapter 16 of the Working Environment Act. No later than 14 days prior to the completion of the merger, each employee, affected by the merger, will receive information on the merger pursuant to Section 16-6 of the Working Environment Act.

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[Signaturside følger]

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[Signature page to follow]

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Styret i AKBM /The board of AKBM
16 July 2026

By: Signed by: BD2F5C6355D7468... _____
Name: Ola Snøve

By: Signed by: Frank Reite 2A70D8EAA7D74AC... _____
Name: Frank Ove Reite
(Deltok ikke i behandlingen av fusjonsplanen / did not participate in the deliberation of the merger plan)

By: Signed by: Kathryn Baker 9CC682F2EF39453... _____
Name: Kathryn Moore Baker

By: DocuSigned by: 7D6581E86ADA407... _____
Name: Cilia Holmes Indahl

By: DocuSigned by: Kristin Holmgren 9E1E321F336A4D7... _____
Name: Kristin Holmgren

By: Signed by: 46E89E71F8474ED... _____
Name: Bilal Ahmad

Vedlegg 2.4

Til generalforsamlingen i Aker BioMarine ASA

Redegjørelse for fusjonsplanen i overdragende selskap i en trekantfusjon (Aker BioMarine ASA)

Denne redegjørelsen er kun gjeldende dersom Aker Capital AS er aksjeeier i Aker BioMarine ASA på gjennomføringstidspunktet.

På oppdrag fra styret i Aker BioMarine ASA avgir vi som uavhengig sakkyndig, i samsvar med allmennaksjeloven § 13-10, en redegjørelse for fusjonsplanen datert 16. juli 2026 mellom Aker Capital NewCo AS og Aker BioMarine ASA med Aker ASA og Aker Capital NewCo AS som vederlagsutstedende selskap i samsvar med allmennaksjeloven § 10-2. Ved fusjonen overdrar Aker BioMarine ASA samtlige eiendeler og forpliktelser til Aker Capital NewCo AS mot at samtlige aksjeeiere i Aker BioMarine ASA, med unntak av Aker Capital AS, mottar vederlag i aksjer i Aker ASA og et kontantbeløp. Aker Capital AS mottar vederlag i aksjer i Aker Capital NewCo AS og et kontantbeløp.

Styrets ansvar for redegjørelsen
Styret er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelser som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter
Vår oppgave er å utarbeide en redegjørelse om fastsettelse av vederlaget.

Den videre redegjørelsen består av to deler. Den første delen angir hvilke fremgangsmåter som er brukt ved fastsettelsen av vederlaget til aksjeeierne i det overdragende selskapet. Den andre delen er vår uttalelse om vederlaget.

Del 1: Redegjørelse om fastsettelse av vederlaget

- Bytteforholdet og fusjonsvederlaget er fastsatt etter forhandlinger mellom partene. Bytteforholdet mellom Aker BioMarine ASA aksjer og Aker ASA aksjer er basert på virkelig verdi av de to selskapene per børsslutt 15. juli 2026. Verdien av Aker BioMarine ASA er fastsatt til NOK 105 per aksje med støtte i diskonterte kontantstrømmer (DCF) og verdsettelsesmultipler for sammenlignbare selskaper. Verdien av Aker ASA er basert på et volumvektet gjennomsnitt av børskurser for Aker ASA de siste 30 dager til og med 15. juli 2026.
- Ledelsen har satt verdien av Aker Capital NewCo AS tilnærmet lik null. Bytteforholdet og fusjonsvederlaget til Aker Capital blir derfor lik verdien av Aker Capital sin andel av Aker BioMarine ASA.
- Den benyttede fremgangsmåte for fastsettelse av vederlaget er basert på anerkjente metoder for verdsettelse. Det har ikke vært særlige vanskeligheter i forbindelse med fastsettelsen av vederlaget.

Del 2: Den uavhengige sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 «Revisors attestasjoner etter aksjelovgivningen». Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at vederlaget til aksjeeierne i Aker BioMarine ASA er rimelig og saklig begrunnet. Arbeidet omfatter kontroll av verdsettelse av vederlaget. Videre har vi vurdert de verdsettelsesmetoder som er benyttet og de forutsetninger som ligger til grunn for verdsettelsen.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon
Etter vår mening er begrunnelsen for vederlaget til aksjeeierne i Aker BioMarine ASA, unntatt Aker Capital AS, på 0,0706 aksjer i Aker ASA og et kontantbeløp på NOK 21 for hver aksje i Aker BioMarine ASA, rimelig og saklig, basert på verdsettelsen per børsslutt 15. juli 2026 av selskapene som beskrevet ovenfor.

Etter vår mening er begrunnelsen for vederlaget til Aker Capital AS som består av aksjer i Aker Capital NewCo AS og kontanter samlet på inntil NOK 9 210 970 230, rimelig og saklig, basert på verdsettelsen per børsslutt 15. juli 2026 av selskapene som beskrevet ovenfor.

Oslo, 16. juli 2026
PricewaterhouseCoopers AS

Vidar Lorentzen
Statsautorisert revisor
(elektronisk signert)

Til generalforsamlingen i Aker BioMarine ASA

Redegjørelse for fusjonsplanen i overdragende selskap i en trekantfusjon (Aker BioMarine ASA)

Denne redegjørelsen er kun gjeldende dersom Aker Capital NewCo AS er aksjeeier i Aker BioMarine ASA på gjennomføringstidspunktet.

På oppdrag fra styret i Aker BioMarine ASA avgir vi som uavhengig sakkyndig, i samsvar med allmennaksjeloven § 13-10, en redegjørelse for fusjonsplanen datert 16. juli 2026 mellom Aker Capital NewCo AS og Aker BioMarine ASA med Aker ASA som vederlagsutstedende selskap i samsvar med allmennaksjeloven § 10-2. Ved fusjonen overdrar Aker BioMarine ASA samtlige eiendeler og forpliktelser til Aker Capital NewCo AS mot at samtlige aksjeeiere i Aker BioMarine ASA, med unntak av Aker Capital NewCo AS, mottar vederlag i aksjer i Aker ASA og et kontantbeløp. Aker Capital NewCo AS mottar ikke vederlagsaksjer eller kontant vederlag, jf. allmennaksjeloven § 13-17 (1) nr. 4.

Styrets ansvar for redegjørelsen
Styret er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelser som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter
Vår oppgave er å utarbeide en redegjørelse om fastsettelse av vederlaget.

Den videre redegjørelsen består av to deler. Den første delen angir hvilke fremgangsmåter som er brukt ved fastsettelsen av vederlaget til aksjeeierne i det overdragende selskapet. Den andre delen er vår uttalelse om vederlaget.

Del 1: Redegjørelse om fastsettelse av vederlaget

- Bytteforholdet og fusjonsvederlaget er fastsatt etter forhandlinger mellom partene. Bytteforholdet mellom Aker BioMarine ASA aksjer og Aker ASA aksjer er basert på virkelig verdi av de to selskapene per børsslutt 15. juli 2026. Verdien av Aker BioMarine ASA er fastsatt til NOK 105 per aksje med støtte i diskonterte kontantstrømmer (DCF) og verdsettelsesmultipler for sammenlignbare selskaper. Verdien av Aker ASA er basert på et volumvektet gjennomsnitt av børskurser for Aker ASA de siste 30 dager til og med 15. juli 2026.
- Den benyttede fremgangsmåte for fastsettelse av vederlaget er basert på anerkjente metoder for verdsettelse. Det har ikke vært særlige vanskeligheter i forbindelse med fastsettelsen av vederlaget.

Del 2: Den uavhengige sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 «Revisors attestasjoner etter aksjelovgivningen». Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at vederlaget til aksjeeierne i Aker BioMarine ASA er rimelig og saklig begrunnet. Arbeidet omfatter kontroll av verdsettelse av vederlaget. Videre har vi vurdert de verdsettelsesmetoder som er benyttet og de forutsetninger som ligger til grunn for verdsettelsen.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon
Etter vår mening er begrunnelsen for vederlaget til de aksjeeierne i Aker BioMarine ASA som skal motta vederlag, på 0,0706 aksjer i Aker ASA og et kontantbeløp på NOK 21 for hver aksje i Aker BioMarine ASA, rimelig og saklig, basert på verdsettelsen per børsslutt 15. juli 2026 av selskapene som beskrevet ovenfor.

Oslo, 16. juli 2026
PricewaterhouseCoopers AS



Vidar Lorentzen
Statsautorisert revisor
(elektronisk signert)

VEDTEKTER FOR AKER ASA

(sist endret 22.04.2026)

§ 1 Selskapsform, forretningssted og firma

Selskapet er et allmennaksjeselskap med forretningskontor i Bærum. Selskapets navn er Aker ASA.

§ 2 Formål

Selskapets virksomhet består i å eie og drive industri- og annen tilknyttet virksomhet, forvaltning av kapital og andre funksjoner for konsernet, samt delta i eller overta annen virksomhet.

§ 3 Aksjekapital

Selskapets aksjekapital er NOK 2.081.012.136 fordelt på 74.321.862 aksjer hver pålydende NOK 28. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 4 Styret

Styret består av 6 – 12 medlemmer hvorav 1/3 velges av og blant de ansatte i selskapene i Aker-konsernet. Det kan velges inntil 3 aksjonærvalgte varamenn årlig. Hvert medlem av styret valgt av aksjonærene velges for en periode på ett år.

§ 5 Valgkomité

Selskapet skal ha en valgkomité bestående av minst 2 medlemmer som skal velges av generalforsamlingen. Valgkomiteen skal forberede valg av styremedlemmer. Generalforsamlingen kan vedta instruks for valgkomiteens arbeid. Hvert medlem av valgkomiteen velges for en periode på ett år.

§ 6 Signatur

Selskapets firma tegnes av styrets leder alene eller av et styremedlem og daglig leder i fellesskap.

§ 7 Generalforsamling

Selskapets generalforsamling skal innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan bestemme at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Generalforsamlingen ledes av styrets leder eller den han oppnevner. På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

a) Godkjennelse av årsregnskap og årsberetning, herunder utdeling av utbytte.
b) Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Vedlegg 3.2

Til generalforsamlingen i Aker ASA

Redegjørelse for innskuddet i Aker ASA

På oppdrag fra styret avgir vi som uavhengig sakkyndig en redegjørelse i samsvar med allmennaksjeloven § 10-2, jf. § 2-6, for tingsinnskuddet i Aker ASA i henhold til fusjonsplanen datert 16. juli 2026 mellom Aker Capital NewCo AS og Aker BioMarine ASA med Aker ASA som vederlagsutstedende selskap. Ved fusjonen overtar Aker Capital NewCo AS samtlige eiendeler og forpliktelser i Aker BioMarine ASA mot at aksjeeierne i Aker BioMarine ASA mottar vederlag i aksjer i Aker ASA og et kontantbeløp.

Styrets ansvar for redegjørelsen
Styret er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelser som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter
Vår oppgave er å utarbeide en redegjørelse og uttale oss om de eiendeler selskapet skal overta har en verdi som minst svarer til vederlaget.

Den videre redegjørelsen består av to deler. Den første delen er en presentasjon av opplysninger i overensstemmelse med de krav som stilles i allmennaksjeloven § 10-2, jf. § 2-6. Den andre delen er vår uttalelse om at de eiendeler selskapet skal overta, har en verdi som minst svarer til vederlaget.

Del 1: Opplysninger om innskuddet

Innskuddet i Aker ASA består av en fordring på Aker Capital NewCo AS som finansierer overtakelsen av eiendeler og forpliktelser fra Aker BioMarine ASA, som oppstår i forbindelse med avtale om fusjon mellom Aker Capital NewCo AS og Aker BioMarine ASA mot vederlag i aksjer i Aker ASA. De eiendeler Aker Capital NewCo AS skal overta og forpliktelser det skal påta seg, er beskrevet i fusjonsplanen mellom Aker Capital NewCo AS og Aker BioMarine ASA.

Del 2: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 «Revisors attestasjoner etter aksjelovgivningen». Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at de eiendeler og forpliktelser selskapet skal overta, har en verdi som minst svarer til det avtalte vederlaget. Arbeidet omfatter kontroll av verdsettelsen av innskuddet herunder vurderingsprinsippene og eksistens og tilhørighet. Videre har vi vurdert de verdsettelsesmetoder som er benyttet og de forutsetninger som ligger til grunn for verdsettelsen.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon
Etter vår mening er de eiendeler selskapet skal overta ved kapitalforhøyelsen verdsatt i overensstemmelse med de beskrevne prinsipper og har en verdi per børsslutt 15. juli 2026 som minst svarer til det avtalte vederlaget i aksjer i Aker ASA pålydende inntil NOK 38 748 976, samt overkurs inntil NOK 2 018 274 104.

Oslo, 16. juli 2026
PricewaterhouseCoopers AS

Vidar Lorentzen
Statsautorisert revisor
(elektronisk signert)