



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

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
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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: Årsregnskapet 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, 10.08.2025



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



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



Balanse

Beløp i: USD	Note	2023	2022
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



Konsernets resultatregnskap

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



Konsernets balanse

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



Konsernets balanse

Beløp i: USD	Note	2023	2022
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
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	16, 19, 20	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



Konsernets balanse

Beløp i: USD	Note	2023	2022
Sum langsiktig gjeld		348 000 000	338 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	16, 19, 20	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



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.

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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
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utvikling	7	1 000 000	
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	1 000 000	
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Finansielle anleggsmidler

Investering i datterselskap	8	316 000 000	316 000 000
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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
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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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
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Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

KONSERNBALANSE

Beløp i: USD	Note	2023	2022
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Anleggsmidler			
Immaterielle eiendeler			
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Varer			
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Fordringer			
Kundefordringer	13, 20	71 000 000	83 000 000
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Investeringer			
Andre finansielle instrumenter	15	7 000 000	
Sum investeringer		7 000 000	
Bankinnskudd, kontanter og lignende			



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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
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
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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
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Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
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Directors' responsibility statement

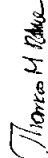
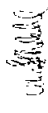
Today, the board of directors and the chief executive officer reviewed and approved the board of directors' report and the consolidated and separate annual financial statements of Aker BioMarine ASA, consolidated and parent company for the year ending and as of 31 December 2023.

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.

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

		
Ole Sævi Board Chairman	Frank Reide Director	Kimberly Mathisen Director
		
Kristin Holmgren Director, elected by the employees	Thomas Reide Director, elected by the employees	Anne Harris Director
		
Cilla Holmes Indahl Director	Mette 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:

USD Millions	Year ended 31 December	
	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:

USD Millions	Year ended 31 December	
	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):

USD Millions	Year ended 31 December	
	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	Percent
Aker Capital	68 132 830	77.7 %
Ardic 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 %
Alepo 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 %
Varnier AS	292 749	0.3 %
Mandatum Fund Management	287 577	0.3 %
Livemore 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		
Gain and loss accounts	-	-0.1
Post employment benefit liabilities	-	0.1
	-	-0.1
Net deferred tax assets	-	-0.1
Tax losses carried forward	-64.2	-83.0
Interest rate deductibility 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
Acquisition 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
Acquisition 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	-	-
Acquisition 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	-
Opaws 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 Ingredients AS	Aker Human 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	Aker BioMarine Ingredients 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

Anne Harris

is independent of the company's majority shareholder, and is not involved in any business transaction with the company.

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 E.ONdom 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 majority shareholder, and is not involved in any business transaction.

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 Nysnap and Sirtel. She has served on the Boards of e.g. Yara, Abella, 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.

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 is not involved in any business transaction.

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 BA in business administration from BI Norwegian Business School in Oslo. He is a Norwegian citizen.



Thomas Røkke

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

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.



Ola Snøve

is independent of the company's management and is not involved in any business transaction.

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.



Board member since 2014

Board member since 2022

Board member since 2023

Board member since 2023



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 diseases 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 CO₂ 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. Lysovela, 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 affecting 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 CO₂ 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. Quill 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 NBI 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 Lysovetta 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 totalling 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			
Basic	25	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
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



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		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 Roll 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 Krill™ 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 Krill™ 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		2022	
	Ingredients	Brands	Ingredients	Brands
Krill oil	78.1	112.5	57.7	100.8
Krill meal	133.0	-	105.1	-
Krill™ 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:

USD Millions	Year ended 31 December	
	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 Grill™ 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	138.7	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.

USD Millions	Year ended 31 December	
	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.

USD Millions	Year ended 31 December	
	2023	2022
Restructuring and improvement program	11.6	1.3
Other	0.4	-
Alion 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:

USD Millions	Year ended 31 December	
	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:

USD Millions	Year ended 31 December	
	2023	2022
Offshore – inventoryable	-22.2	-25.2
Onshore – inventoryable	-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:

USD Millions	Year ended 31 December	
	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.

USD Millions	Year ended 31 December	
	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.

USD Millions	Year ended 31 December	
	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:

USD Millions	Year ended 31 December	
	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:

USD Millions	Year ended 31 December	
	2023	2022
Property, plant and equipment and intangible assets	-8.8	-10.6
Inventory	-	-
Tax losses carried forward	53.0	60.8
Interest rate deductibility 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 KRBX 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:

Tax group	USD Millions	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 Lysoweta 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 Segment	Goodwill *		Development		Patents		License		Fishing license		Customer relation		Trademark	
	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 tagging 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%.

Segment	WACC post-tax		WACC pre-tax*	
	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 AKBM's new company structure, effective January 1st 2024, in addition to new reporting requirements 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 CO₂ 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 Group's 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 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). 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 Alon 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 Alon. 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.

CO₂ reduction efforts and estimated costs

The 2023 CO₂ 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 CO₂ 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:

USD Millions	Year ended 31 December	
	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 obsolescence

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

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

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

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

USD Millions	Year ended 31 December	
	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

USD Millions	As per 31 December	
	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.

USD Millions	As per 31 December	
	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.

USD Millions	As per 31 December	
	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	Installments
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	13	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:

The following table displays debt secured by mortgage assets		
USD Millions	As per 31 December	
	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
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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
<i>Changes in financing cash flows</i>					
Secured bank loan - RCF - DNB/ RABO	40.0	-	-	-	40.0
Installments 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
<i>Non-Cash changes</i>					
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

USD Millions	Year ended 31 December	
	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:

USD Millions	Year ended 31 December	
	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 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:

USD Millions	Year ended 31 December 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 (Orill / 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:

USD Millions	As per 31 December	
	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 waiver 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.

USD Millions	2023		2022	
	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 ("MtM") 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 Møring	-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	Name	Current position within the Company	2023				2022			
			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 Barsad	EVP Offshore	0.3	0.2	-	0.5	0.3	0.2	-	0.5
	Trond Ale 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 12%.

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 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 SA.)	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 Kk	100		100		Tokyo	Japan
Aker BioMarine Chile SA	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:

	Administrative headquarters			Country
	Shareholding in %	Voting rights in %	Location	
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
Completor 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 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 Chilo S.A	100	100	Puerto Varas	Chile
Alon 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
Diluted	-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.



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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.



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.



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 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.



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/revisionsberetninger>

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

Deres dato
23.02.2015

Vår dato
26.02.2015

Telefon
977 59 464

Deres referanse
Martin H. Arnholdt

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 fisisjonsplanen at fisjonen skjedde som ledd i restruktureringen av Aker BioMarine-gruppen, i forbindelse med en potensiell børsnøtering. Superba ASA er 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 SuperbaTM 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 SuperbaTM krill olje. 99 % av selskapets aksjer er eid av Aker ASA og 1 % av selskapets ledelse. Aker's 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.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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Skattedirektoratet

Rune Tystad

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