ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

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:	21.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.08.2024

Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12	17 000 000	17 000 000
Sum inntekter		**17 000 000**	**17 000 000**
Kostnader			
Lønnskostnad	3, 14	8 000 000	11 000 000
Annen driftskostnad	4	6 000 000	9 000 000
Annen driftskostnad			0
Sum kostnader		**14 000 000**	**20 000 000**
Driftsresultat		**3 000 000**	**-3 000 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	12	10 000 000	14 000 000
Annen renteinntekt	13	10 000 000	
Annen finansinntekt	12	4 000 000	
Sum finansinntekter		**24 000 000**	**14 000 000**
Rentekostnad til foretak i samme konsern	12	0	2 000 000
Annen rentekostnad	13	0	4 000 000
Annen finanskostnad	13	1 000 000	
Sum finanskostnader		**1 000 000**	**6 000 000**
Netto finans		**23 000 000**	**8 000 000**
Ordinært resultat før skattekostnad		**26 000 000**	**5 000 000**
Ordinært resultat etter skattekostnad		**26 000 000**	**5 000 000**
Årsresultat		**26 000 000**	**5 000 000**

Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	316 000 000	306 000 000
Lån til foretak i samme konsern	12	214 000 000	211 000 000
Andre fordringer		2 000 000	
Sum finansielle anleggsmidler		**532 000 000**	**517 000 000**
Sum anleggsmidler		**532 000 000**	**517 000 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 000 000	1 000 000
Konsernfordringer	12	11 000 000	5 000 000
Sum fordringer		**12 000 000**	**6 000 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	4 000 000	0
Sum bankinnskudd, kontanter og lignende		**4 000 000**	**0**
Sum omløpsmidler		**16 000 000**	**6 000 000**
SUM EIENDELER		**548 000 000**	**523 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	76 000 000	76 000 000
Overkurs	5	473 000 000	473 000 000
Sum innskutt egenkapital		**549 000 000**	**549 000 000**

Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Udekket tap	5	5 000 000	31 000 000
Sum opptjent egenkapital		**-5 000 000**	**-31 000 000**
Sum egenkapital		**544 000 000**	**518 000 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		4 000 000	5 000 000
Sum kortsiktig gjeld		**4 000 000**	**5 000 000**
Sum gjeld		**4 000 000**	**5 000 000**
SUM EGENKAPITAL OG GJELD		**548 000 000**	**523 000 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	277 000 000	262 000 000
Annen driftsinntekt	2	10 000 000	3 000 000
Sum inntekter		**287 000 000**	**265 000 000**
Kostnader			
Varekostnad	12	162 000 000	174 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8, 9, 10	16 000 000	19 000 000
Annen driftskostnad	4	87 000 000	86 000 000
Sum kostnader		**265 000 000**	**279 000 000**
Driftsresultat		**22 000 000**	**-14 000 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	5	4 000 000	21 000 000
Annen finansinntekt	5, 18	8 000 000	1 000 000
Sum finansinntekter		**12 000 000**	**22 000 000**
Annen finanskostnad	5 18	22 000 000	15 000 000
Sum finanskostnader		**22 000 000**	**15 000 000**
Netto finans		**-10 000 000**	**7 000 000**
Ordinært resultat før skattekostnad		**12 000 000**	**-7 000 000**
Skattekostnad på ordinært resultat	7	2 000 000	1 000 000
Ordinært resultat etter skattekostnad		**10 000 000**	**-8 000 000**
Årsresultat		**10 000 000**	**-8 000 000**

Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	5 000 000	7 000 000
Goodwill	9, 10	163 000 000	172 000 000
Sum immaterielle eiendeler		**168 000 000**	**179 000 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8, 10, 19	15 000 000	15 000 000
Tomter, bygninger og annen fast eiendom	18	10 000 000	11 000 000
Maskiner og anlegg	8, 10, 19	44 000 000	23 000 000
Skip, rigger, fly og lignende	8, 10, 19	187 000 000	196 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8, 10, 19	87 000 000	94 000 000
Sum varige driftsmidler		**343 000 000**	**339 000 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	1	10 000 000	
Andre fordringer		2 000 000	
Sum finansielle anleggsmidler		**12 000 000**	
Sum anleggsmidler		**523 000 000**	**518 000 000**
Omløpsmidler			
Varer			
Varer	12	183 000 000	138 000 000
Sum varer		**183 000 000**	**138 000 000**
Fordringer			
Kundefordringer	13, 19	83 000 000	78 000 000
Andre fordringer	19	11 000 000	12 000 000
Sum fordringer		**94 000 000**	**90 000 000**

Konsernets balanse

Beløp i: USD	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14, 19	22 000 000	11 000 000
Sum bankinnskudd, kontanter og lignende		**22 000 000**	**11 000 000**
Sum omløpsmidler		**299 000 000**	**239 000 000**
SUM EIENDELER		**822 000 000**	**757 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	23	76 000 000	76 000 000
Annen innskutt egenkapital		494 000 000	493 000 000
Sum innskutt egenkapital		**570 000 000**	**569 000 000**
Opptjent egenkapital			
Annen egenkapital		3 000 000	5 000 000
Udekket tap		194 000 000	204 000 000
Sum opptjent egenkapital		**-191 000 000**	**-199 000 000**
Sum egenkapital		**379 000 000**	**370 000 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15, 18, 19	333 000 000	294 000 000
Øvrig langsiktig gjeld	7	5 000 000	5 000 000
Øvrig langsiktig gjeld	16		11 000 000
Sum annen langsiktig gjeld		**338 000 000**	**310 000 000**
Sum langsiktig gjeld		**338 000 000**	**310 000 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15, 18,	48 000 000	31 000 000

Konsernets balanse

Beløp i: USD	Note	2022	2021
	19		
Leverandørgjeld	17, 19	57 000 000	46 000 000
Sum kortsiktig gjeld		**105 000 000**	**77 000 000**
Sum gjeld		**443 000 000**	**387 000 000**
SUM EGENKAPITAL OG GJELD		**822 000 000**	**757 000 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer:	2023 613289

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

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:	21.03.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 27.07.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12	17 000 000	17 000 000
Sum inntekter		**17 000 000**	**17 000 000**
Kostnader			
Lønnskostnad	3, 14	8 000 000	11 000 000
Annen driftskostnad	4	6 000 000	9 000 000
Annen driftskostnad			0
Sum kostnader		**14 000 000**	**20 000 000**
Driftsresultat		**3 000 000**	**-3 000 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	12	10 000 000	14 000 000
Annen renteinntekt	13	10 000 000	
Annen finansinntekt	12	4 000 000	
Sum finansinntekter		**24 000 000**	**14 000 000**
Rentekostnad til foretak i samme konsern	12	0	2 000 000
Annen rentekostnad	13	0	4 000 000
Annen finanskostnad	13	1 000 000	
Sum finanskostnader		**1 000 000**	**6 000 000**
Netto finans		**23 000 000**	**8 000 000**
Ordinært resultat før skattekostnad		**26 000 000**	**5 000 000**
Ordinært resultat etter skattekostnad		**26 000 000**	**5 000 000**
Årsresultat		**26 000 000**	**5 000 000**

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	316 000 000	306 000 000
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Sum anleggsmidler		**532 000 000**	**517 000 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 000 000	1 000 000
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Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	4 000 000	0
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Sum omløpsmidler		**16 000 000**	**6 000 000**
SUM EIENDELER		**548 000 000**	**523 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	76 000 000	76 000 000
Overkurs	5	473 000 000	473 000 000
Sum innskutt egenkapital		**549 000 000**	**549 000 000**
Opptjent egenkapital			
Udekket tap	5	5 000 000	31 000 000
Sum opptjent egenkapital		**-5 000 000**	**-31 000 000**
Sum egenkapital		**544 000 000**	**518 000 000**

Sum langsiktig gjeld	**0**	**0**
Kortsiktig gjeld		
Leverandørgjeld	4 000 000	5 000 000
Sum kortsiktig gjeld	**4 000 000**	**5 000 000**
Sum gjeld	**4 000 000**	**5 000 000**
SUM EGENKAPITAL OG GJELD	**548 000 000**	**523 000 000**

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	277 000 000	262 000 000
Annen driftsinntekt	2	10 000 000	3 000 000
Sum inntekter		**287 000 000**	**265 000 000**
Kostnader			
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Annen driftskostnad	4	87 000 000	86 000 000
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Annen finansinntekt	5	4 000 000	21 000 000
Annen finansinntekt	5, 18	8 000 000	1 000 000
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Årsresultat		**10 000 000**	**-8 000 000**

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	5 000 000	7 000 000
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Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	1	10 000 000	
Andre fordringer		2 000 000	
Sum finansielle anleggsmidler		**12 000 000**	
Sum anleggsmidler		**523 000 000**	**518 000 000**
Omløpsmidler			
Varer			
Varer	12	183 000 000	138 000 000
Sum varer		**183 000 000**	**138 000 000**
Fordringer			
Kundefordringer	13, 19	83 000 000	78 000 000
Andre fordringer	19	11 000 000	12 000 000
Sum fordringer		**94 000 000**	**90 000 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14, 19	22 000 000	11 000 000
Sum bankinnskudd, kontanter og lignende		**22 000 000**	**11 000 000**
Sum omløpsmidler		**299 000 000**	**239 000 000**

SUM EIENDELER		**822 000 000**	**757 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	23	76 000 000	76 000 000
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Opptjent egenkapital			
Annen egenkapital		3 000 000	5 000 000
Udekket tap		194 000 000	204 000 000
Sum opptjent egenkapital		**-191 000 000**	**-199 000 000**
Sum egenkapital		**379 000 000**	**370 000 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15, 18, 1	333 000 000	294 000 000
Øvrig langsiktig gjeld	7	5 000 000	5 000 000
Øvrig langsiktig gjeld	16		11 000 000
Sum annen langsiktig gjeld		**338 000 000**	**310 000 000**
Sum langsiktig gjeld		**338 000 000**	**310 000 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15, 18, 1	48 000 000	31 000 000
Leverandørgjeld	17, 19	57 000 000	46 000 000
Sum kortsiktig gjeld		**105 000 000**	**77 000 000**
Sum gjeld		**443 000 000**	**387 000 000**
SUM EGENKAPITAL OG GJELD		**822 000 000**	**757 000 000**

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
47.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Organisasjonsnr: 913 915 062
AKER BIOMARINE ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
626.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Directors' responsibility statement

Today, the board of directors and the chief executive officer reviewed and approved the board of directors' report and the consolidated and separate annual financial statements of Aker BioMarine ASA, consolidated and parent company for the year ending and as of 31 December 2022.

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 2022. 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 2022. 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 2022.

To the best of our knowledge:

The consolidated and separate annual financial statements for 2022 have been prepared in accordance with applicable accounting standards.

The consolidated and separate annual financial statements give a true and fair overall view of the assets, liabilities, financial position, and profit/loss of the group and for the parent company as of 31 December 2022.

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, 21 March 2023
The Board of Directors and CEO of Aker BioMarine ASA

Ola Snøve
Chair of the board

Kjell Inge Røkke
Director

Kimberly Mathisen
Director

Sindre Skjong
Director, elected by the employees

Lise Wiger
Director, elected by the employees

Anne Harris
Director

Cilia Holmes Indahl
Director

Matts Johansen
CEO Aker BioMarine

AKER BIOMARINE ASA

AKER BIOMARINE ASA

FINANCIAL STATEMENTS

2022

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

USD Millions	Note	2022	2021
Operating revenues	2	0.2	0.2
Revenues from Group companies	12	16.9	16.8
Total revenues		**17.1**	**17.0**
Salaries and other payroll expenses	3, 14	-8.1	-10.8
Other operating expenses	4	-6.1	-8.9
Operating expenses Group companies	12	-0.3	-0.6
Operating profit/loss before depreciation, amortization and impairment		**2.6**	**-3.3**
Depreciation, impairment, and amortization	7	-0.1	-0.1
Operating profit (loss)		**2.5**	**-3.4**
Interest income from Group companies	12	10.3	14.3
Net foreign exchange gain / loss (-)		3.6	0.5
Other interest income and financial income	13	10.1	-
Interest and guarantee expenses to Group companies	12	-0.3	-2.5
Other financial expenses	13	-0.3	-3.7
Net financial items		**23.4**	**8.6**
Profit (loss) before tax		**25.8**	**5.2**
Tax expense	6	-	-
Net profit (loss)		**25.8**	**5.2**
Allocation of loss for the year			
Profit (loss) for the year		25.8	5.2
Transferred to accumulated loss		-25.8	-5.2

STATEMENT OF FINANCIAL POSITION

As per 31 December

USD Millions	Note	2022	2021
ASSETS			
Property, plant and equipment	7	0.2	0.3
Intangible assets	7	0.2	-
Shares in subsidiaries and other companies	8	315.6	305.8
Other interest-bearing receivables, external, non-current		2.6	-
Long-term receivables from Group companies	12	213.9	211.4
Total non-current assets		**532.5**	**517.5**
Accounts receivable and other non-interest-bearing receivables		0.7	0.5
Current receivables from Group companies	12	11.1	5.0
Cash and cash equivalents	11	3.9	0.5
Total current assets		**15.7**	**6.0**
Total assets		**548.2**	**523.5**
LIABILITIES AND OWNERS' EQUITY			
Share capital	5	75.9	75.9
Share premium	5	472.9	472.7
Total paid-in capital		**548.8**	**548.6**
Accumulated loss	5	-5.1	-30.9
Total equity		**543.7**	**517.7**
Pension liabilities	10	0.1	0.2
Total non-current liabilities		**0.1**	**0.2**
Current debt to related parties	12	0.1	0.3
Accounts payable and other current liabilities		4.3	5.3
Total current liabilities		**4.4**	**5.6**
Total liabilities		**4.5**	**5.8**
Total equity and liabilities		**548.2**	**523.5**

Oslo 21 March 2023
The Board of Directors and CEO of Aker BioMarine ASker

Ola Snøve
Chair of the board

Kjell Inge Røkke
Director

Kimberly Mathisen
Director

Sindre Skjong
Director, elected by the employees

Lise Wiger
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	2022	2021
Profit (loss) before tax		25.8	5.2
Net expensed interest, interest paid and received	12,13	-10.5	21.4
Depreciation, impairment, and amortization	7	-9.6	0.1
Unrealized foreign exchange (gain) / loss and other non-cash-generating items		0.4	-
Changes in ordinary operating items		-7.9	18.4
Net cash flow from operating activities		**-1.8**	**45.1**
Payments for fixed and intangible assets	7	-0.3	-
Net cash flow from long term receivables	12	5.3	15.0
Net cash flow from investment activities		**5.0**	**15.0**
Capital Increase		0.2	-
Proceeds, new short-term loans, related parties	12	-	-
Change in bank overdrafts	9	-	-
Change in bank loan	9	-	-59.9
Net cash flow from financing activities		**0.2**	**-59.9**
Net change in cash and cash equivalents		**3.4**	**0.2**
Cash and cash equivalents as of 1 January		**0.5**	**0.3**
Cash and cash equivalents as of 31 December		**3.9**	**0.5**

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 equity method in the parent company accounts. The latter Investments are initially valued at acquisition cost for the shares, and subsequently adjusted to reflect the investor's share of the net assets of the associate.

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 2022, deferred tax is calculated as 22% of the temporary differences between accounting and tax values, as well as the tax deficit carryforward at the end of the accounting. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period, are offset. Net deferred tax benefit is recorded in the balance sheet to the extent it is likely that it will be used.

Cash flow statement

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

Use of estimates

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

Contingent losses deemed probable and quantifiable are expensed as incurred.

Note 2 – Operating revenues

Operating revenues in 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	-	-	-	16.9
Total operating revenues	**17.1**	-	-	-	**17.1**

Operating revenues in 2021 are distributed as follows:

USD Millions	Norway	EU	North America	Other	Total
Other revenue	0.2	-	-	-	0.2
Management fee from Group companies	16.7	-	-	-	16.8
Total operating revenues	**17.0**	-	-	-	**17.0**

Note 3 – Salaries and other payroll expenses

Salaries and payroll expenses comprise of the following:

	Year ended 31 December	
USD Millions	2022	2021
Salaries	-5.5	-8.7
Other personnel costs	-1.1	-0.7
Employer's social security contribution	-1.1	-1.0
Pension expenses	-0.4	-0.4
Total	**-8.1**	**-10.8**
Average number of employees	47.0	54.0

Note 4 – Other operating expenses

Other operating expenses comprise the following:

	Year ended 31 December	
USD Millions	2022	2021
Professional services	-1.8	-4.9
Office rent	-1.1	-1.1
Travel	-0.2	-0.3
Other operating expenses	-3.0	-2.6
Total other operating expenses	**-6.1**	**-8.9**

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

	Year ended 31 December	
USD Millions	2022	2021
Ordinary auditing services	-0.2	-0.1
Other services	-0.1	-0.1
Tax advisory	-0.1	-0.1
Total	**-0.4**	**-0.3**

1) Remuneration to the auditor is presented excluding VAT.

Note 5 – Equity

The Company's share capital amounts to NOK 525 516 516 distributed as 87 637 733 shares issued, each with a par value of NOK 6.00. All shares are equal in all respects.

As of 31 December 2022, Aker ASA owns 77.7% of the shares in the Company, 1.2% are owned by the Company's CEO through a holding company, and the remaining 21.1% shares by other investors.

Changes in equity are set forth below:

USD Millions	Share capital	Share premium	Accumulated loss	Total equity
Equity as of 1 January 2021	**75.9**	**472.7**	**-41.7**	**506.9**
Correction from prior year	-	-	5.6	5.6
Loss for the year	-	-	5.2	5.2
Equity as of 31 December 2021	**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**

The 20 largest shareholders as per 31 December 2022:

Shareholder	Number of shares	Per cent
Aker Capital as	68,132,830	77.7 %
Arctic Fund Management AS	2,003,769	2.3 %
Danske Capital AS	1,579,123	1.8 %
Strawberry Capital AS	1,475,105	1.7 %
DNB Asset Management AS	1,156,021	1.3 %
KMMN Invest II AS	1,050,308	1.2 %
Storbrea AS	665,000	0.8 %
VJ Invest AS	604,902	0.7 %
Beck Asset Management AS	600,000	0.7 %
OP Asset Management AS	518,253	0.6 %
Tigerstaden Marine AS	456,119	0.5 %
Handelsbanken Fonder	426,128	0.5 %
Aktia Asset Management	400,000	0.5 %
RAM Rational Asset Management	395,000	0.5 %
Varner AS	334,282	0.4 %
Centragruppen AS	329,345	0.4 %
Mandatum Fund Management	287,577	0.3 %
Haadem Invest AS	250,000	0.3 %
Loe Equity AS	240,000	0.3 %
DNB Asset Management AS	197,264	0.2 %
Total	**81,101,026**	**93%**

Note 6 – Tax expense and deferred tax

	Year ended 31 December	
USD Millions	2022	2021
Income tax expense		
Change in deferred tax	-	2.9
Unrecognized change in deferred tax assets	-	-2.9
Tax base		
Profit (loss) before tax	25.8	5.2
Currency translation from USD to NOK	23.5	-
Tax base (statutory tax purposes)	**49.3**	**5.2**
Tax base (statutory tax purposes)	49.3	5.2
Change in deferred tax	-	0.6
Tax base	**49.3**	**5.8**
Tax loss carried forward	-49.3	-5.8
Temporary differences		
Property, plant and equipment and intangible assets	-0.1	-
Gain and loss accounts	0.1	0.1
Post employment benefit liabilities	-0.1	-0.2
Net deferred tax assets	**-0.1**	**-0.1**
Tax losses carried forward	-83.0	-155.1
Interest rate deductability carry forward	-15.1	-16.5
Basis for deferred tax asset	**-98.1**	**-171.6**
Deferred tax asset (22%)	**-21.6**	**-37.8**
Unrecognized deferred tax assets	**21.6**	**37.8**

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 2022

USD Millions	Furniture & fixtures	Total
Acquisition cost as of 1 January 2022	**0.6**	**0.6**
Retirement	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 property, plant, and equipment in 2021

USD Millions	Furniture & fixtures	Total
Acquisition cost as of 1 January 2021	**0.6**	**0.6**
Acquisition cost as of 31 December 2021	**0.6**	**0.6**
Accumulated amortization and impairment as of 1 January 2021	**-0.2**	**-0.2**
Depreciation for the year	-0.1	-0.1
Accumulated amortization and impairment as of 31 December 2021	**-0.3**	**-0.3**
Book value as of 31 December 2021	**0.3**	**0.3**

Movements in intangible assets in 2022

USD Millions	Intangibles	Total
Acquisition cost as of 1 January 2022	-	-
Investments	0.3	0.3
Retirement	-	-
Acquisition cost as of 31 December 2022	**0.3**	**0.3**
Accumulated amortization and impairment as of 1 January 2022	-	-
Amortization for the year	-	-
Accumulated amortization and impairment as of 31 December 2022	-	-
Book value as of 31 December 2022	**0.3**	**0.3**

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

Operating lease expense amounted to USD 1.3 million in 2022 and USD 1.3 million in 2021. The Company's lease commitments under non-cancellable leases amounts to approx. USD 1.4 million annually, until 2025. 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 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	-1.8	-0.3	0.4
Complector Ship Management AS	100	Bærum, Norway	-	-	-
Shares in subsidiaries and other companies					**305.8**

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 2021:

USD Millions	Ownership in % 1)	Headquarter	Equity	Profit/loss before tax	Book value
Aker BioMarine Antarctic AS	40	Bærum, Norway	49.6	-32.4	305.4
Aion AS	100	Bærum, Norway	0.1	0.1	0.4
Complector Ship Management AS	100	Bærum, Norway	-	-	-
Shares in subsidiaries and other companies					**305.8**

1) Share of voting rights equals share of ownership.

Note 9 – Interest-bearing loans from external parties:

	As per 31 December	
USD Millions	2022	2021
Non-current liabilities		
Loan from DNB ASA	-	-
Current liabilities		
Working capital facility from DNB ASA	-	-
Total interest-bearing current liabilities	-	-

In November 2021, Aker BioMarine Antarctic AS entered into a new sustainability-linked multicurrency term and revolving facility, and all loans in Aker BioMarine ASA were repaid.

Note 10 – Pension expenses and liabilities

The Company has a combination of defined contribution and defined benefit plans that cover virtually all employees. These schemes comply with laws and regulations set forth in the different countries of operations. The Company's defined benefit obligation cover one employee. At the end of the year the defined benefit obligations were USD 0.5 million and the assets were USD 0.4 million. The fair value of the net obligation has been calculated using an appropriate discount rate. During the year the Company expensed USD 0.4 million, net of settlements and curtailment, on the defined benefit plan (2021: USD 0.4 million). In addition, USD 0.02 million related to changes in actuarial assumptions is expensed in other comprehensive income (2021: USD 0.02 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 11 – Restricted funds

The Company has USD 0.3 million in restricted funds associated with employee tax withholdings as of 31 December 2022 (2021: USD 0.3 million).

Note 12 – Transactions with subsidiaries and related parties

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

USD Millions	Aker ASA	Aker BioMarine Antarctic AS	Other subsidiaries	Fornebu Gateway Felleskost AS	Cognite	Other related parties	Total
Transactions recorded in profit and loss							
Management fee (income)	-	16.8	0.1	-	-	0.1	**17.0**
Mangement fee (costs)	-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**

In 2021 and at year-end 2021, Aker BioMarine ASA recognized the following transactions in the statement of profit and loss and the balance sheet with other Group companies and related parties:

USD Millions	Aker ASA	Aker BioMarine Antarctic AS	Other subsidiaries	Fornebu Gateway Felleskost AS	Cognite	Other related parties	Total
Transactions recorded in profit and loss							
Management fee (income)	-	16.7	0.1	-	-	0.1	**16.9**
Mangement fee (costs)	-0.1	-	-	-0.2	-0.3	-	**-0.6**
Interest income	-	14.3	-	-	-	-	**14.3**
Guarantee fee	-0.3	-2.2	-	-	-	-	**-2.5**
Transactions recognized in balance sheet at year-end							
Long-term interest bearing receivable	-	209.4	2.0	-	-	-	**211.4**
Current receivables	-	4.9	0.1	-	-	-	**5.0**
Current liabilities	0.2	-	-	-	0.1	-	**0.3**

Note 13 – Other financial income and expenses

Other interest- and financial income:

USD Millions	Year ended 31 December 2022	2021
Interest income, bank	0.1	-
Other financial income	10.0	-
Total	**10.1**	**-**

Other financial expenses:

USD Millions	Year ended 31 December 2022	2021
Interest expenses	-0.3	-3.2
Other financial expenses	-	-0.5
Total	**-0.3**	**-3.7**

Note 14 – 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.

Based on the company's performance in 2020, management team was awarded a bonus totaling USD 0.9 million that was accrued in 2021 and paid in 2022. No bonus awarded in 2021 or 2022, 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

2022
AKER BIOMARINE GROUP
CONSOLIDATED FINANCIAL STATEMENTS

BOARD OF DIRECTORS' REPORT

Aker BioMarine increased Net sales to USD 277.2 million for 2022 and improved Net profit substantially, reaching USD 10.0 million. The adjusted EBITDA for 2022 was USD 69.0 million with a solid margin of 25%. The increase in sales from the previous year is largely explained by both higher volumes and higher prices of Qrill Aqua. Aker BioMarine has a relatively high fixed cost base with high operational leverage, yielding higher earnings growth as the top line increases.

Harvesting operations for the year were good, with all three vessels in full operation. Offshore production was 52,000 tons, 19% up from 2021. Although offshore production still not reflects the full capacity of the fleet, 2022 volume was the highest in the company's history.

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 at high efficiency in the first half of the year. As planned, the plant closed 1 June to allow for upgrades and improvements of the facility, rebalancing inventory levels, as well as preparing the plant for production of new products. Towards the end of the year, a particular krill oil quality was produced to prepare for the planned re-entry to South Korea for Superba.

In the animal health and nutrition business, QRILL Aqua ingredients continued with good sales development. Sales volume increased 15% in 2022 compared to the year before, and with higher product prices, revenues increased 27% for the year. Good customer demand and higher offshore krill meal production were the main reasons for the high growth. In the human health and nutrition business, total krill oil sales are still impacted by the shortfall of volumes in South Korea.

Aker BioMarine's own krill oil brand, Kori, is sold on the shelves of the largest retailers in the US. Kori sales increased to USD 14.1 million in 2022 from USD 7.5 million compared to 2021, which is an 88% increase. During the year Aker BioMarine introduced two new Kori stock-keeping units currently sold direct to consumers through Amazon.

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 2022, Aker BioMarine and 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 2022 there were good progress in the ongoing strategic innovation projects. At the plant in Houston, US, preparation and commissioning for producing Lysoveta in small scale were completed and the product is waiting for US regulatory approval expected in the first half of 2023. Customer outreach and dialog has started to prepare for market launch. In September, Aker BioMarine signed an agreement with Trofi Nutritional Inc. with the aim to develop medical foods products based on Lysoveta, targeting Alzheimer's disease, male infertility and gestational diabetes, in addition to pre-natal supplements in the US.

The INVI protein product was in 2022 rebranded "Understory". The protein plant in Norway is close to completion, and subject to commissioning, first commercial production is expected mid-2023. In 2022, Aker BioMarine completed a spin-off of AION and transferred the operational control and majority of the voting rights and board representatives in Aion AS to Ocean 14 Capital Ltd.

Aker BioMarine further developed the company's ESG framework with ambitious targets for 2030 and 2050. The company's ambition is a reduction of CO_2 emissions by 50% in 2030 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. In its 2022 review, Sustainable Fisheries Partnership awarded Aker BioMarine's Antarctic krill fishery an A-rating for the 7th consecutive year, and hence, it is rated as one of the world's most sustainable fisheries.

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). In addition, the company develops a new potential product, Lysoveta, for targeted transporter of EPA and DHA from krill. Aker BioMarine is also targeting the protein market with the new product Understory, a highly concentrated protein isolate from krill. 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, and this guides all employees and management when making decisions and setting priorities. Aker BioMarine adapted its strategy to UN's Sustainable Development Goals (SDG) in 2015, and the company focuses on four of the SDGs:

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

Aker BioMarine owns and operates three krill harvesting vessels under Norwegian flag: Saga Sea, Antarctic Sea and Antarctic Endurance. The vessels produce krill feed products and intermediates onboard. In addition, the company owns the newbuilt support vessel Antarctic Provider (under Norwegian flag), that was delivered in 2021. 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.

FINANCIAL INFORMATION

Consolidated results

In 2022, Net sales increased by 6% to 277.2 million, from 262.1 million in 2021, mainly driven by higher sales in the Ingredients segment. Net profit for the year was USD 10.0 million, up from a loss of USD 8.0 million in 2021. The significant improvement in Net profit is driven by higher offshore production and gross margins for the QRILL category as well as a gain following the Aion transaction of USD 5.8 million recognized as 'Other operating income' and USD 3.4 reported as 'Other financial Income'. Adjusted Group Earnings before Interest, Tax, Depreciation, Amortization and special operating items ("Adjusted EBITDA") was USD 69.0 million in 2022, compared to USD 47.9 million in 2021.

Cash flow

Cash flow from operations was USD 15.1 million in 2022, an increase from USD 2.6 million in 2021, mainly due to release of receivables and several effects in 2021 not recurring in 2022. The difference between cash flow from operations and the operating profit (loss) in the statements of profit or loss mainly represents changes in working capital, depreciation and amortization, as well as financial expenses such as interest and guarantee fees included in cash flow from operations. 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 56.4 million compared to USD 81.1 million in 2021, where 2021 was impacted by the delivery of the transport vessel Antarctic Provider. Net cash flow from financing activities was USD 52.5 million compared to USD 78.9 million in 2021.

Financial position

As of 31 December 2022, the equity ratio was 46%, compared to 49% at year-end 2021. Cash and cash equivalents amounted to USD 22.3 million, compared to USD 11.1 million as of year-end 2021. In addition, the company's fuel hedge amounted to USD 11.0 million, USD 12.5 million last year. Total assets amounted to USD 822.4 million and total equity was USD 378.7 million. Corresponding 2021 figures were USD 757.5 million in total assets and USD 370.4 million in total equity. The increased asset base mainly comprised of investments into the protein plant as well as higher inventory values following build-up of krill oil inventory. Interest-bearing debt amounted to USD 381.2 million as of 31 December 2022, of which USD 333.6 million is long-term interest-bearing debt and USD 47.6 million is short-term interest-bearing debt. Total interest-bearing debt was USD 324.8 million last year. The available liquidity under the company's debt facilities amounted to USD 48.9 million as of 31 December 2022.

AKER BIOMARINE ASA

The parent company Aker BioMarine ASA is a holding company, with financial activities and with corporate functions. Aker BioMarine ASA had a Net gain of USD 25.8 million in 2022, compared to USD 5.2 million in 2021. The increase in Net gain is primarily driven by lower operating expenses as well as gain following the Aion transaction. Total assets were USD 548.2 million as of 31 December 2022, compared to USD 523.5 million in 2021. Cash and cash equivalents were USD 3.9 million as of 31 December 2022, up from USD 0.5 million in 2021.

The Board of Directors has proposed that the Net profit 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 e.g., China could impact the ability to grow the demand for krill products globally, but also putting pressure on prices. New and stricter regulatory regimes could also impact sales short to medium term, similar to the situation the company experienced in South Korea.

Access to harvesting in the Antarctic: Changes in any regulations from CCAMLR (Commission for the Conservation of Antarctic Marine Living Resources), new Marine Protected Areas (MPAs) affecting the fishing area, or transitional climate risk of broader regulatory bodies limiting the harvesting areas may reduce access to krill. Increased competition from other harvesting countries, e.g., China could also affect the company's ability to harvest krill. Weather- and ice conditions might also affect harvesting from year to year.

Climate change: Any climate change affecting the krill biomass with regards to availability and fat composition, could significantly affect the harvesting. In addition, ice and weather conditions could create a more challenging operational environment both offshore, and also for the onshore plant in Houston.

Operational breakdown: A major disaster or incident, due to technical issues or natural disasters, in the Houston plant or on any of the harvesting and support vessels could have serious operational, environmental, and financial impact.

Key financial risk and uncertainties

The company's activities create exposure 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 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. In 2020 the company entered into a fuel hedge contract with DNB for hedging of bunkers oil for the period 2021-2024.

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 2022, and there is a risk that the company will need a waiver for part of 2023 as well. As a result of this, the company has engaged in dialogue with its bank group and obtained a waiver for 2023.

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.

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

HEALTH AND SAFETY

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.

In 2022, the company implemented a global and holistic approach for health and safety to integrate the production sites, vessels, and office spaces, in addition aligning strategic, tactical, and operational needs. The key achievement has been the establishment of a management system and a full recovery process, enabling us to correctly identify, report, capture and investigate any incident, accident, or event that may occur.

The company has established an emergency preparedness manual for the total business and an emergency response notification telephone system, which allows employees to report/notify an emergency incident anywhere in the world at any time. Aker BioMarine has put in place systems to ensure that crew members have access to medical attention, in case of injury or illness when vessels are operating far from shore. The onboard working environment is reported as good, as evidenced by the low crew turnover rate.

The company aims to minimize personnel injuries, environmental harm, and vessel or property damage, and conducts systematic safety drills that prepare crew and onshore personnel for handling demanding scenarios that may occur on board or onshore. Personnel safety is important and efforts to further improve safety are ongoing.

During 2022 the offshore operations had four employee injuries leading to lost time. In total, the offshore operations experienced 29 recordable incidents of various nature. At the plant in Houston, US there were no recordable incidents in 2022. There are no 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 0.9% in 2022, up from 0.6% in 2021. At the Houston plant sick leave was 1.2% in 2022, up from 0.5% in 2021. In the other offices, the sick leave was 1.3% in 2022, up from 1.0% in 2021.

ENVIRONMENT

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 mostly impacting the environment are the capture of krill, energy consumption and emissions from the three vessels. Two 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.

Environmental sustainability has always been an integral part of Aker BioMarine's operations and business model. Known for its transparent operations and voluntary measures to set industry best practice and contributions to Antarctic science, the company was the first krill fishery to receive the Marine Stewardship Council (MSC) certification in 2010, and its second re-certification 2020 for another 5 years, once again rated as state-of-the-art both on sustainability of the stock, limited ecosystem impact of operations and effective management of krill.

Aker BioMarine's Eco-Harvesting technology was designed and patented to efficiently harvest krill and reduce by-catch to a minimum compared to conventional trawling. The technology has evolved significantly and played an important role for krill fisheries being recognized by a scientific study in 2022 as one of the world's cleanest fisheries.

.Aker BioMarine's ESG framework details our ambition to reach targets, such as reduction of CO_2 intensity by 50% in 2030 and the aim to be net zero in 2050. Targets also include 100% circularity in principal waste streams by 2030 and dedicated efforts to protect marine biodiversity and environment. In 2022, the company has developed an improved internal control procedure to secure progress along ESG indicators and continued the work of the Climate and Decarbonization Committee (CDC), overseen by the Executive Management, dedicated to work strategically and tactically to ensure CO_2 emission reduction. The CO_2 emissions are disclosed in a separate section of the Annual Report.

For Aker BioMarine, environmental sustainability is also about positive impact. The Company is committed to utilize its platforms and resources to increase scientific knowledge to the best for krill management and conservation. Examples are annual allocation of vessel days dedicated to scientific surveys and investigations of krill by marine scientists. Furthermore, annual cash contributions secures the running of the Antarctic Wildlife Research Fund (AWR) which from 2015 to date has funded 22 Antarctic krill and ecosystem projects with the total of USD 1.4 million.

Aker BioMarine established the circular solution company AION, which recycles the company's own plastic streams and biological residue into new products and hence driving the company towards its zero-waste vision. In 2022, Aker BioMarine has continued to improve product waste through circular sales and re-purposing of traditional products.

Aker BioMarine maintains an extensive stakeholder collaboration with authorities, science institutions and environmental NGOs that are engaged in the Antarctica specifically, as well as the broader community, in order to position marine resources as an important component into future foods and nutrients.

For further information, see chapter 2 in the 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 and 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. Salary reports identified certain differences with respect to equal pay, and the company is making necessary adjustments to align the identified differences, and in 2022 Aker BioMarine was able to reduce the gap by 6 % through the salary adjustment process. Further analysis is conducted to evaluate whether any differences in salary are linked, directly or indirectly, to gender. The female ratio in middle management positions is 44%, a significant improvement from the year before (24%). The management continue focus on improving and 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 54% are women among the 269 employees.

In 2022, Aker BioMarine invited employees to participate in an employee share purchase program. The program offers employees on active payroll in the Norwegian Group Companies to purchase ordinary shares in the company at a reduced offer price conditional upon a lock-up period of two years. The main purpose of the program is to align the interest between the shareholders and the Aker BioMarine employees and encourage participation in the long-term value creation of Aker BioMarine. In 2022, a total of 51 647 shares were subscribed to by a total of 45 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 included 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. Three of the board members are female and four are male. A majority of the board members are independent of the company 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 2022, Aker Capital AS held 77.7% of the shares in Aker BioMarine, and the CEO, through his wholly owned subsidiary KMMN Invest II AS, held 1.2%.

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 have published its Transparency Act Report on the company website; https://www.akerbiomarine.com/investor-other-reports-and-presentations. It's reported in accordance with the Norwegian Transparency Act (the "Transparency Act") section 5 and summarizes the policies and procedures in Aker BioMarine ASA ("AKBM") 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

There have been no events after the balance sheet date.

BUSINESS OUTLOOK

The global omega-3 supplement market is, according to Grand View Research, expected to grow at an annual compounded rate of around 7-8% towards 2030 largely attributable to the rising use of omega 3-based ingredients in the human diet to support brain and heart health. Further, krill and algae are expected to be the main growth drivers due to the declining availability of fish as the main ingredient. Aker BioMarine expects healthy demand in the aqua feed market.

Aker BioMarine will continue to expand its sales and marketing efforts to develop the company's existing and new markets with prospective leads and new customers, in addition to further increasing sales among its current customer-base. Asia is expected to be an important growth region for both Superba™ and QRILL Aqua. The company targets higher sales in its consumer brands business in the US.

Aker BioMarine has historically observed annual variations in catch volumes, due to both weather conditions and the occurrence of krill in the various sub-areas in Antarctica. The company plans for average annual harvesting volumes of 55,000 – 60,000 metric tons, although there will still be seasonal and operational variations from year to year.

Aker BioMarine aims long-term annual average company sales growth of around 15% p.a.

The company continue to focus' on the ongoing strategic innovation projects. For Lysoveta, the expected development includes scale-up of commercial and manufacturing activities in the US, that is the first target market. Aker BioMarine aims to have regulatory approval for product sale in the US by the end of 2023 with technical samples already available for research, and in 2022, the company signed an agreement with Trofi Nutritional Inc. with the aim to develop medical foods products based on Lysoveta.

The Board recognizes that future events are uncertain in nature.

GOING CONCERN ASSUMPTION

Aker BioMarine had at year-end a total equity of USD 378.7 million, implying an equity ratio of 46%. In addition, there is available capacity under the debt facilities, and it is assessed that the entity is able to continue as a going concern. Management has close dialog with the bank group on financing and covenant levels for 2023. Therefore, 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 21 March 2023
The Board of Directors and CEO of Aker BioMarine

Ola Snøve *Chair of the board*	**Kjell Inge Røkke** *Director*	**Kimberly Mathisen** *Director*
Sindre Skjong *Director, elected by the employees*	**Lise Wiger** *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	2022	2021
Net sales	2	277.2	262.1
Cost of goods sold	12	-162.4	-174.0
Gross profit		**114.8**	**88.1**
Selling, general and administrative expense	4	-86.5	-85.7
Depreciation, amortization and impairment (non-production assets)	8, 9, 10	-16.4	-19.2
Other operating income	2	10.2	3.1
Operating profit (loss)		**22.1**	**-13.7**
Financial income	5	4.0	21.3
Financial expenses	5, 18	-22.0	-15.7
Net foreign exchange gain/loss	5, 18	8.1	0.6
Profit (loss) before tax		**12.2**	**-7.4**
Tax expense	7	-2.2	-0.6
Net profit (loss)		**10.0**	**-8.0**
Earnings per share to equity holders of Aker BioMarine ASA	24		
Basic		0.11	-0.09
Diluted		0.11	-0.09

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December

USD Millions	Note	2022	2021
Net profit (loss)		**10.0**	**-8.0**
Change in fair value cash flow hedges	19	-1.9	5.2
Total items that may be reclassified to profit and loss		**-1.9**	**5.2**
Total other comprehensive income (loss)		**-1.9**	**5.2**
Total comprehensive income (loss)		**8.1**	**-2.8**

AKER BIOMARINE GROUP ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As per 31 December

USD Millions	Note	2022	2021
ASSETS			
Property, plant and equipment	8, 10, 19	333.2	327.9
Right-of-use assets	18	9.9	11.3
Intangible assets and goodwill	9, 10	162.7	171.5
Contract cost	2	5.2	7.2
Non-current interest-bearing receivables		2.5	-
Investments in equity-accounted investee	1	10.2	0.1
Total non-current assets		**523.7**	**518.0**
Inventories	12	182.7	138.2
Trade receivable and other current assets	13, 19	82.7	77.7
Derivative assets	19	11.0	12.5
Cash and cash equivalents	14, 19	22.3	11.1
Total current assets		**298.7**	**239.5**
Total assets		**822.4**	**757.5**
LIABILITIES AND OWNERS' EQUITY			
Share capital	23	75.9	75.9
Other paid-in equity		493.7	493.6
Total paid-in equity		**569.6**	**569.4**
Translation differences and other reserves		3.5	5.4
Retained earnings		-194.4	-204.4
Total equity		**378.7**	**370.4**
Interest-bearing debt	15, 18, 19	333.6	294.1
Deferred tax liability	7	5.4	4.9
Other non-interest-bearing non-current liabilities	16	0.1	10.8
Total non-current liabilities		**339.0**	**309.8**
Interest-bearing current liabilities	15, 18, 19	47.6	30.7
Accounts payable and other payables	17, 19	57.1	46.6
Total current liabilities		**104.7**	**77.3**
Total liabilities		**443.7**	**387.1**
Total equity and liabilities		**822.4**	**757.5**

CONSOLIDATED STATEMENTS OF CASH FLOW

for the year ended 31 December

USD Millions	Note	2022	2021
Net profit (loss)		**10.0**	**-8.0**
Tax expenses	7	2.2	0.6
Net interest and guarantee expenses	5	19.7	13.7
Interest paid		-17.6	-12.8
Interest received		0.3	-
Taxes paid	7	-2.8	3.3
Other P&L items with no cash flow effect		-10.7	-21.1
Impairment charges	10	-	5.8
Depreciation and amortization	8, 9	51.4	53.0
Foreign exchange loss (gain)		0.6	-0.3
Change in accounts receivable, other current receivables, inventories, accounts payable and other		-38.0	-31.6
Net cash flow from operating activities		**15.1**	**2.6**
Payments for property, plant and equipment	8	-40.5	-78.7
Payments for intangibles	9	-5.6	-2.4
New long-term receivable interest bearing		-2.0	-
Instalment short/long-term receivable, interest bearing		2.8	-
Earn Out payment	16	-11.1	-
Net cash flow from investing activities		**-56.4**	**-81.1**
Proceeds from issue of debt and change in overdraft facility	15, 19	16.5	4.2
Instalment interest-bearing debt	15, 19	-14.2	-260.3
Proceeds from issue of external interest-bearing debt	15, 19	50.0	335.0
Net funds from issue of shares	15	0.2	-
Net cash flow from financing activities	15	**52.5**	**78.9**
Net change in cash and cash equivalents		**11.2**	**0.4**
Cash and cash equivalents as of 1 January	14	**11.1**	**10.7**
Cash and cash equivalents as of 31 December	14	**22.3**	**11.1**

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 2021	**75.9**	**529.9**	**-36.3**	**0.1**	**-196.4**	**373.2**
Net profit (loss) for the year	-	-	-	-	-8.0	-8.0
Other comprehensive income (loss)	-	-	-	5.2	-	5.2
Total comprehensive income (loss)	**-**	**-**	**-**	**5.2**	**-8.0**	**-2.8**
Balance as of 31 December 2021	**75.9**	**529.9**	**-36.3**	**5.4**	**-204.4**	**370.4**
Balance as of 1 January 2022	**75.9**	**529.9**	**-36.3**	**5.4**	**-204.4**	**370.4**
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**

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 21 March 2023. The consolidated financial statements will be submitted to Aker BioMarine's annual General Assembly on 20 April 2023 for final approval.

Basis for preparation

The consolidated financial statements have been prepared in accordance with IFRS and the IFRS Interpretations Committee (IFRIC) interpretations as approved by the IASB and adopted by the EU as of 31 December 2022. The consolidated financial statements of Aker BioMarine AS 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, except for the accounting policies related to leasing agreements. IFRS 16 *Leases* was implemented as of January 1, 2019. See Note 18 for additional information.

Functional and presentation currency

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

Critical accounting estimates and significant judgments

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

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

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

- Technical assessments when estimating the useful life of the Group's vessels and machinery (see Note 8),
- Estimating the recoverable amount of the tangible and intangible assets, goodwill and RoU (not explained) 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 2022 as compared to the accounting policies for the 2021 reporting year. The new IFRS standards applicable for reporting periods on or after 1 January 2022 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:

- Aion transaction: In April 2022, a third party obtained control of the Group's investment in Aion AS leading to derecognition of consolidated assets and liabilities and a subsequent gain recognized as 'Other operating income' in the Statement of Profit or Loss (see Note 2). The Group's involvement in Aion is limited to board participation and purchase of circular products on market terms. The investment in Aion is treated as 'Investments in equity-accounted investees' in the Statement of Financial Position.
- Construction of protein plant: During the year the Group has capitalized investments into the new protein plant (see Note 8). The plant will be finalized in 2023.

Going concern

These financial statements have been prepared under the assumption of going concern. Prior to the authorization of these financial statements, Management has been in dialog with the bank group regarding additional financing alternatives and covenants for 2023.

Note 2 – Revenue and Other income

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

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

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

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

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

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

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

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

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

	Year ended 31 December	
USD Millions	2022	2021
Norway	26.8	22.9
EMEA	50.9	54.0
Americas	144.3	138.6
Asia Pacific	55.2	46.6
Total	**277.2**	**262.1**

During the reporting periods the Group has had one customer exceeding 16.1% of Net sales. In 2021, 12.6% 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 34.5% of the revenue in 2022 (2021: 32.8%). North America is the Group's largest market which accounted for USD 134.8 million of total Net sales (2021: USD 130.7 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 2022 was USD 5.2 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 2022 (2021: USD 0.1 million), the liabilities relate to prepayments from customers.

The timing of revenue recognition, billings, and cash collections results in billed trade receivables (Note 13 and 19) and prepayments from customers (contract liabilities). Prepayments up front is common practice to reduce price risk for new customers.

Other operating income is comprised of the following:

	Year ended 31 December	
USD Millions	2022	2021
Aion transaction	5.8	-
Gain from sale of fixed asset	-	0.4
Rebalancing fuel hedge	2.9	2.5
Other	1.5	0.2
Total	**10.2**	**3.1**

The spin-off of Aion AS (see Note 1) in Q2 resulted in a total gain of USD 9.2 million where USD 5.8 million has been recognized as other operating income and USD 3.4 million has been recognized as Finance Income in the Statement of Profit or loss. In September 2021 the supply vessel La Manche was sold with a transaction price of USD 1.8 million. This resulted in a gain of USD 0.4 million. Other consists of insurance and other reimbursements. Refer to Note 19 for more information about the fuel hedge.

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' column, as well as group adjustments in relation to financial items (such as changes in earn-outs) and 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 2022, the Brands segment comprises the group legal entities Lang Pharma Nutrition LLC (Lang), Epion Brands LLC (Epion) and the holding company New Ride LLC. Lang acquires raw materials derived from krill, fish and plants. These raw materials are then processed and packaged, labeled, and sold to retailers in the US market. The Brands segment sells the products under the brand name Qrill™ Pet and other brand names.

Recognition and measurement applied to the segment reporting is consistent with the accounting principles applied when preparing the financial statements. Transactions between segments and internally within the Ingredients segment follow recognized principals of transfer pricing. The geographical distribution of revenue is presented in Note 2. This is not part of the monthly/bi-monthly segment reporting to management. Segment financial information is given in the tables below for the years 2022 and 2021.

Operating segments 2022:

USD Millions	Ingredients	Brands	Unallocated & Eliminations	Total
External sales	128.7	108.2	-	236.9
Internal sales	47.9	6.7	-14.3	40.3
Cost of goods sold	-101.2	-81.7	20.5	-162.4
Gross profit	**75.4**	**33.2**	**6.2**	**114.8**
SG&A	-55.7	-30.8	-	-86.5
Depreciation, amortization and impairment	-9.6	-6.8	-	-16.4
Other operating income/(cost), net	10.1	0.2	-	10.2
Operating profit	**20.2**	**-4.2**	**6.2**	**22.1**
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	Unallocated & 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	138.0	39.2	5.5	182.7
Net interest free asset and liabilities	53.6	1.0	-5.5	49.1
Total equity	**324.9**	**53.8**	-	**378.7**

Operating segments 2021:

USD Millions	Ingredients	Brands	Unallocated & Eliminations	Total
External sales	83.3	104.1	-	187.4
Internal sales	86.3	6.3	-17.9	74.7
Cost of goods sold	-109.0	-81.7	16.7	-174.0
Gross profit	**60.6**	**28.7**	**-1.2**	**88.1**
SG&A	-59.2	-26.5	-	-85.7
Depreciation, amortization and impairment	-17.2	-2.0	-	-19.2
Other operating income/(cost), net	3.1	-	-	3.1
Operating profit	**-12.7**	**0.2**	**-1.2**	**-13.7**
Net financial items	-10.6	16.9	-	6.3
Tax expense	1.2	-1.8	-	-0.6
Net profit (loss)	**-22.1**	**15.3**	**-1.2**	**-8.0**
Depreciation, amortization and impairment (Note 8)	54.9	2.0	-	56.9
EBITDA	**42.5**	**2.2**	**-1.2**	**43.2**
Adjusted EBITDA	**45.4**	**2.5**	-	**47.9**

Balance sheet items	Ingredients	Brands	Unallocated & Eliminations	Total
Property, plant and equipment	327.5	0.4	-	327.9
Right-of-use assets (leasing)	10.8	0.4	-	11.2
Intangible assets	104.7	66.9	-	171.6
Cash and cash equivalents	5.9	5.2	-	11.1
Interest-bearing debt	-324.8	-	-	-324.8
Inventory	104.2	39.4	-5.4	138.2
Net interest free asset and liabilities	76.6	-46.8	5.4	35.2
Total equity	**304.9**	**65.5**	-	**370.4**

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 EMT has provided the following information:

USD Millions	Year ended 31 December 2022	2021
Krill oil	158.6	163.8
Krill meal	105.1	83.1
Qrill™ Pet and other products	13.0	15.4
Other income	10.6	3.1
Total revenue and other income	**287.3**	**265.4**
Total operating expenses before depreciation, amortization and impairment	-213.8	-222.2
Special operating items	-4.5	4.7
Adjusted EBITDA	**69.0**	**47.9**

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

USD Millions	Year ended 31 December 2022	2021
Net loss	**10.0**	**-8.0**
Tax expense	2.2	0.6
Financial income	-4.0	-21.3
Financial expenses	22.0	15.7
Net foreign exchange gain/loss	-8.1	-0.6
Operating profit	**22.1**	**-13.7**
Depreciation, amortization and impairment	51.4	56.9
EBITDA	**73.5**	**43.2**
Special operating items	-4.5	4.7
Adjusted EBITDA	**69.0**	**47.9**

The following table reconciles Special operating items.

USD Millions	Year ended 31 December 2022	2021
La Mance operating cost and gain from sale	-	0.4
Restructuring and improvement program	1.3	-2.7
Transaction related costs- SG&A	-	-1.3
Oslo Børs listing	-	-1.1
Aion transaction	-5.8	-
Special operating items	**-4.5**	**-4.7**

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

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

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

Selling, General and Administrative expenses consists of:

USD Millions	Year ended 31 December 2022	2021
Sales and Distribution Costs	-67.7	-63.5
Research and Development	-4.0	-3.0
Administrative Costs	-14.8	-19.2
Total	**-86.5**	**-85.7**

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 2022 the Group received grants of USD 0.36 million (2021: USD 0.68 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 86.5 million (2021: USD 85.7 million), as also presented within Note 4.

Salary specification by function:

USD Millions	Year ended 31 December 2022	2021
Offshore - inventoriable	-25.2	-27.2
Onshore - inventoriable	-10.5	-12.4
Selling, general and administrative	-32.6	-32.0
Total	**-68.3**	**-71.6**
Number of employees at year-end	628	589
Full time Equivalent	626	568

Total salary cost comprises of the following:

USD Millions	Year ended 31 December 2022	2021
Salaries	-57.9	-61.8
Employer's social security contribution	-1.0	-1.1
Pension expenses	-1.5	-1.9
Other benefits	-7.9	-6.8
Total	**-68.3**	**-71.6**

Pension plans

The Group has a defined contribution plan that cover all employees except one employee who has a defined benefit plan. The plans comply with laws and regulations set forth in the different countries of operations. At the end of the year the defined benefit obligations were USD 0.5 million and the assets were USD 0.4 million. The fair value of the net obligation has been calculated using an appropriate discount rate. During the year the Group expensed USD 0.04 million, net of settlements and curtailment, on the defined benefit plan (2021: USD 0.05 million), and USD 1.5 million for the contribution plan (2021: USD 1.9 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 2022 and 2021. For both categories the reported fee is the recognized expense for the year.

	Year ended 31 December	
USD Millions	2022	2021
Audit fees	-0.3	-0.3
Other audit and attestation services	-0.1	-0.1
Fees for tax services	-0.1	-
Total	**-0.5**	**-0.4**

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 and guarantee fees.

	Year ended 31 December	
USD Millions	2022	2021
Interest income, bank deposits	0.2	-
Interest income loans and receivables (amortized cost)	0.4	-
Subsidiaries- shares change in fair value, impairment, gain and losses	3.4	-
Earn Out adjustment	-	21.1
Other financial income	-	0.2
Total financial income	**4.0**	**21.3**
Interest expense on financial liabilities at amortized cost	-20.3	-13.7
Other financial expenses	-1.7	-2.0
Total financial expenses	**-22.0**	**-15.7**
Foreign exchange gains (realized and unrealized)	14.3	6.0
Foreign exchange losses (realized and unrealized)	-6.2	-5.3
Foreign exchange gains/losses net	**8.1**	**0.6**
Net financial expenses	**-9.9**	**6.2**

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

Capitalized borrowing costs

Borrowing and refinancing costs have been capitalized. The applied interest rate is the CIRR (Commercial Interest Reference Rates).

	Year ended 31 December	
USD Millions	2022	2021
Endurance	0.4	0.5
Refinancing - New Bank Syndicate	1.4	1.9
Total	**1.8**	**2.4**

Note 6 – Asset acquisition and business combinations

There have been no material business combinations or asset acquisitions during 2022 and 2021.

Note 7 – Income tax

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

Reconciliation of nominal statutory tax rate to effective tax rate:

	Year ended 31 December	
USD Millions	2022	2021
Profit (loss) before tax	**12.2**	**-7.4**
Calculated income tax at statutory rate of 22%	-2.7	1.6
Tax differential Norway and abroad	-0.5	0.2
Unrecognized change in deferred tax assets	-5.8	-6.9
Permanent differences	-	-0.5
Currency translation and other	6.8	5.0
Total tax expense	**-2.2**	**-0.6**
Effective tax rate	18%	-8%

* The Group files its tax return in NOK

Deferred tax assets comprise:

	Year ended 31 December	
USD Millions	2022	2021
Property, plant and equipment and intangible assets	-10.6	-12.6
Inventory	-	1.5
Tax losses carried forward	60.8	67.0
Interest rate deductability carry forward	13.0	11.0
Other	2.7	-
Deferred tax assets	**65.9**	**66.9**
Unrecognized deferred tax assets	**-71.3**	**-71.8**
Recognized deferred tax asset (liabilities)	**-5.4**	**-4.9**

Current income tax expenses relate to subsidiaries in US (21% Federal tax rate) and Australia (30%). There were no changes in corporate tax rates in these countries over 2022 and 2021. In Norway the corporate tax rate was reduced from 23% to 22% in 2019 and is unchanged in 2022. The recognized deferred tax liability of USD 5.4 million relates to the entities in the US.

The movement in deferred tax assets from USD 71.8 million in 2021 to USD 71.3 million in 2022 is mainly due to decrease in taxable losses, interests where deductibility has been denied, and temporary differences related to the Group's fixed and intangible assets.

Based on the historical losses of the Group, it was concluded that deferred tax assets could not be recognized in the consolidated statement of financial position as of 31 December 2022 or 2021.

Of the Group's tax losses carried forward, USD 0.7 million was in the US subsidiary Aker BioMarine Manufacturing LLC, whereas the remaining tax loss carried forward was with Aker BioMarine ASA and Aker BioMarine Antarctic AS, both Norwegian legal entities.

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 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**	**46.5**	**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
Asset retirements	12.6	21.4	-	-	34.0
Other reclassifications	-	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	

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 2021

USD Millions	Vessels, transportation, equipment, etc	Machinery	Asset under construction	Buildings and Land 2)	Total
Acquisition cost as of 1 January 2021	**206.6**	**157.3**	**12.5**	**18.6**	**395.0**
Investments	6.7	6.4	65.5	0.2	78.8
Sale of vessel	-1.4	-0.5	-	-	-1.9
Other reclassifications 1)	73.5	-	-52.3	-	21.2
Acquisition cost as of 31 December 2021	**285.4**	**163.2**	**25.7**	**18.8**	**493.1**
Acc. depreciation and impairment as of 1 January 2021	**-69.7**	**-52.9**	**-2.7**	**-3.2**	**-128.5**
Depreciation for the year	-18.9	-15.9	-	-0.5	-35.3
Impairment	-1.8	-	-	-0.3	-2.1
Other reclassifications 1)	0.6	0.1	-	-	0.7
Acc. depreciation and impairment as of 31 December 2021	**-89.8**	**-68.7**	**-2.7**	**-4.0**	**-165.2**
Book value as of 31 December 2021	**195.6**	**94.5**	**23.0**	**14.8**	**327.9**
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	2022	2021
Depreciation for the year of Property, plant & equipment	(34.8)	(35.3)
Impairment Property, plant & equipment	-	(2.1)
Amortization for the year of Intangible assets	(10.2)	(11.9)
Amortization for the year of Contract cost	(2.0)	(2.0)
Leasing (ROU) depreciation	(4.4)	(5.6)
Total	**(51.4)**	**(56.9)**
Depreciation and amortization related to production assets and included in cost to inventory	(35.0)	(37.7)
Depreciation and amortization related to other assets	(16.4)	(19.2)

The Group's total depreciation, amortization, and impairment is presented in the above schedule. As compared to the consolidated statement of profit or loss the USD 16.4 million (2021: USD 19.2 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 35.0 million (2021: USD 37.7 million).

Investments in 2022:
Investments in machinery and vessels are mainly installments and harvesting equipment on the vessels. Assets under construction comprise the investments the Group has in Understory and Lysoveta initiatives. The Group has had its annual shipyard in Q4-22 where all the vessels were upgraded. Shipyard expenses amounted to USD 12 million in 2022.

Asset retirements in 2022:
Asset retirements mainly include machinery and harvesting equipment. All components that have been retired were fully depreciated.

See Note 18 Leasing of right-of-use assets.

The decrease in depreciation of fixed asset from 2021 to 2022 is mainly related to asset retirement.

As of 31 December 2022, the Group has USD 7.4 million in commitments for further investments in property, plant, and equipment (2021: USD 10.0 million). For details on mortgages and pledging of security, see Note 15.

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 2022 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.

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

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 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		
Amortization method		Straight-line	Straight-line		Straight-line		

Movements in intangible assets for 2021

USD Millions	Goodwill	Development	License agreements	Fishing license	Customer relation	Trademark	Total
Acquisition cost as of 1 January 2021	**94.6**	**5.3**	**2.4**	**10.5**	**91.7**	**5.7**	**210.2**
Acquisition	-	2.9	-	-	-	-	2.9
Acquisition cost as of 31 December 2021	**94.6**	**8.2**	**2.4**	**10.5**	**91.7**	**5.7**	**213.1**
Amortization and impairment losses as of 1 January 2021	-	**-5.3**	**-1.0**	-	**-23.4**	-	**-29.7**
Amortization/ impairment for the year	-	-	-0.5	-	-10.5	-0.9	-11.9
Amortization and impairment losses as of 31 December 2021	-	**-5.3**	**-1.5**	-	**-33.9**	**-0.9**	**-41.6**
Book value as of 31 December 2021	**94.6**	**2.9**	**0.9**	**10.5**	**57.8**	**4.8**	**171.5**
Amortization period		5-10 years	10-12 years		7-10 years		
Amortization method		Straight-line	Straight-line		Straight-line		

Segment allocation of goodwill and intangible assets:

USD Millions	Goodwill *		Development		License		Fishing license		Customer relation		Trademark	
Segment	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Ingredients	66.4	66.4	1.8	2.4	-	0.9	10.5	10.5	19.7	24.6	4.8	4.8
Brands	28.2	28.2	3.0	0.6	-	-	-	-	28.4	33.3	-	-
Total	**94.6**	**94.6**	**4.8**	**3.0**	**-**	**0.9**	**10.5**	**10.5**	**48.1**	**57.9**	**4.8**	**4.8**

*In 2021 the Group revised the internal allocation of goodwill and intangible assets between the 2 segments.

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 the krill business as a whole (the "Ingredients" segment) because the offshore harvesting and production, logistical operation, onshore manufacturing and sale of krill oil products globally to distributors and feed producers form an integrated value chain for which no independent prices for the intermediate products exist. This level is also the level at which management monitors, makes strategies, operates, allocates resources and makes decisions on acquisitions, continuation, or disposals.

For the "Brands" segment, goodwill is monitored and tested at segment level which is a group of CGUs. The segment consists of the human consumption distribution business, which comprises of Lang and Epion. Lang acquires products derived from krill, fish and, plants then packages, labels, and sells the products onwards to retailers in the US market. Approximately 30% of Lang's revenue is derived from sale of krill oil and part of this revenue is towards Epion. The Group sells Kori Krill oil (own national krill oil brand in the US) through Epion to the same retailers as Lang. The purpose of Kori krill oil is to increase the awareness of krill oil in the Omega-3 category, which also benefits the private label sale of krill oil from Lang. The Brands segment has management functions such as CEO and Finance Director (overlooking both Lang and Epion). Impairment testing has been done at the operating 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 CGU involves estimating the future cash inflows and outflows to be derived from continuing use of the asset/CGU 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 CGUs and operating segments with allocated goodwill or assets with indefinite useful life, and for assets/CGUs/operating segments where impairment indicators have been identified. Impairment tests are performed on Ingredients and Brands (the Ingredrients CGU and Brands operating segment both with allocated goodwill). The impairment test of the Ingredients 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 CGU or 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 B. The Group has used different discount rates for the Ingredients CGU and the Brands operating segment to reflect the different market operations.

Climate risk has been assessed when performing the value-in-use calculation, primarily in the Ingredients CGU. 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 2023-2026, 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 Group expects slightly lower krill oil sales prices as well as a moderate increase in the krill meal sales prices in the forecast period, compared to the sales price levels in 2022. Sales volumes have been modelled to follow the production targets, however lagging as to allow for building and maintaining safety-stock.

In the Ingredients impairment model the forecast period is 2023-2026. At the end of the forecast period there is an extrapolation period from 2027-2031 (as no detailed budget is prepared after 2026). In the extrapolation period growth has been set to 10.0%. The growth rate is set to 10% to reflect increased sale of krill oil in regions such as South Korea and China, combined with further increase of prices for premium products. The discount rate is based on a WACC of 9.6% and in the terminal value it is assumed a long-term annual growth equal to 2.0%. The discount rate has decreased from last year due to a reduction 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 2022-2025, 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 2023-2026. At the end of the forecast period there is an extrapolation period from 2027-2031. In the extrapolation period growth has been set to 5.0%. The discount rate is based on a WACC of 10.4% and in the terminal value it is assumed a long-term annual growth equal to 2.0%.

	WACC post-tax		WACC pre-tax*	
Segment	2022	2021	2022	2021
Ingredients	9.6 %	10.0 %	9.8 %	11.6 %
Brands	10.4 %	8.0 %	10.7 %	11.5 %

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

Sensitivities - impact of possible changes in key assumptions:

Ingredients

The sensitivities of the value in use have been tested by using simulations of various combinations of discount rates, terminal value growth, changes in vessel production volumes, sales prices, krill production and sales in addition to fuel cost and EBITDA. The CGU'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.

Brands

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

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.

Intangible assets impairment testing

For customer relations, cash inflows can be monitored at a lower level than the identified CGU/operating segment for goodwill impairment testing. During 2022, Management has assessed that there was no impairment based on a separate impairment test per customer portfolio in 2022.

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

Note 11 – Climate risk

The Group's ambition on ESG is to be 100% circular in its principal waste streams by 2030, reduce CO_2 emission intensity by 50% by 2030, and be net zero in 2050. Given the increasing concerns globally regarding climate matters and the increasing demand for action, the Group has mapped the entire value chain to identify main sources of CO_2 emissions combined with a targeted approach to reduce emissions from these sources. The Group's reporting on ESG follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

The Group has established a decarbonization committee responsible for ongoing oversight of climate-related issues as well as monitoring quarterly progress on climate-related targets and metrics. The Committee presents and evaluates new initiatives from different parts of the business, provides advice on significant investment decisions and provides input on climate-related strategic alignment.

To achieve 50% carbon reduction by 2030 and net-zero by 2050, the decarbonization committee is currently analyzing potential future investments in the harvesting and production operations, working to realize greater efficiencies, and evaluating new measures to implement, such as how the Group transports goods and eliminating waste streams.

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 its assets.

In respect to the offshore activity, there was a large-scale research survey on krill biomass around the Antarctic Peninsula in 2019 which found more krill than what was found in the large-scale krill survey in 2000. Recent harvest figures also support the fact that krill availability is good. In addition, the Group's Antarctic krill fishery was awarded an A-rating from the Sustainable Fisheries Partnership in 2021 and the fishery is also an MSC certified fishery. The increasing krill availability and A-rated/MSC certified fishery combined with increasing market demand for krill meal reduces the risk of climate related impact on the assets. During 2022, the Group reassessed the useful life for one of the vessels and determined it could extend the end of useful life from 2025 to 2029.

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.

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.

Intangible assets

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

Trade and other receivables

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

Inventory

The Group's inventory is primarily krill derived products sold to customers in the aforementioned industries. Based on studies done by the decarbonization committee, krill products perform well in life cycle assessment (LCA) analyses because the products are low on many stressors, including biotic resource use, land use, freshwater use, acidification, and eutrophication potential. Compared to other ingredients, krill has one of the lowest CO_2 footprints. This low CO_2 footprint is beneficial as it is expected that there will be a decline in demand for products that emit greenhouse gases, 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 (see Note 7). Based on an overall assessment, the Group has not recognized any deferred tax assets. However, Management concludes that climate change does not impact the Group's tax losses in carryforwards.

Circularity

The Group's goal is to be 100% circular in its principal waste streams by 2030. In 2022, 59% of all plastic waste in the Ingredients segment was recycled and prepared for circular products (pallets, trays, tags etc.), increased from 50% in 2021. With respect to products, 14 MT was discarded, equivalent to 0.024% of produced volume in 2022, which is a decrease from 30 MT in 2021. Management confirms that the Group has systems and processes in place to reach the circularity goals.

CO_2 reduction efforts and estimated costs

The current CO_2 emission is 2.2 per tonn krill meal produced. The current reduction plan includes certain measures such as green electricity and gas in Houston, as well as heat recovery on one of the krill harvesting vessels (0.3 reduction), green transport (0.3 reduction), and green fuels on the service vessel (0.3 reduction). These measurements require limited additional investments. The remaining reduction would likely take form of abatement programs. The goal of these measures is to reduce the CO_2 emission per tonn produced by 50% in 2030, therefore reaching the first goal. To bring the CO_2 emission to net zero in 2050 will require additional efforts including technology yet unknown with related uncertain capital requirements.

As part of the reduction plan the costs associated with each activity have been estimated and certain costs have already been capitalized by the Group as part of the 2022 shipyard. Green electricity in Houston and green transport will be expensed as incurred as part of regular operating costs. The actual cost of green fuels on the service vessel is uncertain as there are no forward curves etc. indicating the 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 does 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 2022 and 2021 are shown below:

	Year ended 31 December	
USD Millions	2022	2021
Raw materials and goods under production	20.5	24.4
Finished goods	162.2	113.8
Total	**182.7**	**138.2**
Cost of inventories recognized at net realizable value	-	37.2
Carrying value of inventories recognized at net realizable value	-	30.3
Write-down of inventories recognized towards net change in inventories in the period*	-	-6.9
Carrying value of inventories pledged as security	182.7	138.2

*) Includes weight corrections, replacements to customers and obsolescence

The inventory balance is pledged as security at both 31 December 2022 and 2021 and is included in the book value of assets pledged as security, please refer to Note 15.

Movements in inventory during 2022:

USD Millions	Ingredients	Brand	Elim	Total
Inventory at 1 January 2022	**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 changes	1.3	-	-	1.3
Freight	0.6	-	-	0.6
Inventory at 31 December 2022	**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
Rework, consumptions and obsolete	-29.5
Elimination of internal profit on stock	10.9
Net change in inventories	**44.5**
Cost of goods sold before elimination of internal sales and internal profit	-182.9
Elimination of cost of internal sales	20.5
Cost of goods sold recognized in Profit and Loss	**-162.4**

Movements in inventory during 2021:

USD Millions	Ingredients	Brand	Elim	Total
Inventory at 1 January	**80.5**	**36.7**	**-2.7**	**114.6**
Acquired inventory for sale	-	84.4	-19.4	65.0
Production	169.8	-	-	169.8
Sale	-109.0	-81.7	16.7	-174.0
Consumption	-38.9	-	-	-38.9
Other charges	6.3	-	-	6.3
Freight	2.3	-	-	2.3
NRV	-6.9	-	-	-6.9
Inventory at 31 December	**104.2**	**39.4**	**-5.4**	**138.2**

Reconciliation of net change in inventories 2021:

USD Millions	2021
Cost of goods sold before elimination of internal sales and internal profit	-190.7
Produced inventory	169.8
Acquired inventory	84.4
Rework, consumptions and obsolete	-37.2
Elimination of internal profit on stock	-2.7
Net change in inventories	**23.6**
Cost of goods sold before elimination of internal sales and internal profit	-190.7
Elimination of cost of internal sales	16.7
Cost of goods sold recognized in Profit and Loss	**-174.0**

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

	Year ended 31 December	
USD Millions	2022	2021
Salaries	-32.2	-35.7
Direct Production	-8.9	-7.9
Fuel	-18.6	-17.2
Consumables	-4.2	-4.2
R&M	-8.0	-6.7
Other	-12.7	-15.3
Nutra Freight	-3.1	-2.3
Capsulation	-5.0	-4.9
Contract manufacturing	-	-0.7
Uruguay	-8.3	-
Depreciation	-35.0	-37.7
Consumption of krill raw materials	-31.5	-38.9
Total costs allocated to inventory	**-167.5**	**-171.5**

Note 13 – Trade receivable and other current assets

	As per 31 December	
USD Millions	2022	2021
Accounts receivable	59.9	50.3
Prepaid expenses	9.6	17.3
Other current receivables	13.2	10.1
Total	**82.7**	**77.7**

The change in prepayments relates mainly to stock of fuel, packing material and other equipment related to the operation of the vessels and the factory in Houston.

Note 14 – Cash and cash equivalents

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

	As per 31 December	
USD Millions	2022	2021
Cash and bank deposits	21.0	9.1
Restricted bank deposits	1.3	2.0
Cash and cash equivalents	**22.3**	**11.1**

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 2022, the Group had drawn USD 33.9 million (2021: USD 16.9 million) out of a total of USD 40.0 million available in an overdraft facility.

Note 15 – Interest bearing debt

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

	As per 31 December	
USD Millions	2022	2021
Non-current liabilities		
Secured bank loans	326.5	285.3
Non-current NOK-denominated loan from Antarctic Harvesting Holding AS	1.3	1.3
Leasing liabilities	5.8	7.5
Book value total interest-bearing non-current liabilities	**333.6**	**294.1**
Current liabilities		
Current portion of secured loans	9.4	9.4
Overdraft facilities	33.4	16.9
Leasing liabilities	4.8	4.4
Book value total interest-bearing current liabilities	**47.6**	**30.7**
Book value total interest-bearing liabilities	**381.2**	**324.8**

Total interest-bearing debt was at USD 381.2 million, including IFRS 16 leasing commitments of USD 10.5 million as of 31 December 2022. Cash amounted to USD 22.3 million, implying net interest-bearing debt of USD 370.6 million, up from USD 313.7 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 2022 was USD 48.9 million (cash and available amounts under the debt facilities).

The company signed and executed its new financing structure with a bank group consisting of DNB Bank, Cooperative Rabobank and Nordea Bank. The new facility has a more favorable structure with increased flexibility on covenants, dividends, and indebtedness. The amortization profile is changed as a result of moving from several term loans into a larger corporate revolving credit facility (RCF) and only one term loan for the Endurance vessel. The Group obtained a covenant waiver for the second quarter and the rest of 2022. The waiver was granted by the bank group prior to 30 June 2022 and sets out a new maximum threshold up to 6.5:1 (net interest-bearing debt / 12 month Adjusted EBITDA). For fourth quarter 2022 (and year 2022) the company is compliant with the loan Covenants.

Terms and debt repayment schedule per 31 December 2022:

Loan	Currency	USD Millions	Nominal interest rate		Year of maturity	Instalments
Secured bank loan - Bank syndicate	USD	77.3	3,13 % (fixed)		2031	Quarterly
Secured loan - Bank syndicate	USD	258.6	SOFR + margin	1)	2024	In full upon termination
Antarctic Harvesting Holding AS	NOK	1.3	7.0%		-	-
Overdraft facility with DNB	USD	33.4	NOWA+0,13% yearly framework agreement provision	2)	n/a	n/a
Leasing financing	NOK/USD	10.5	6.4 - 7.3%		< 2026	Monthly

1) SOFR: Secured Overnight Financing Rate
2) NOWA: Norwegian Overnight Weighted Average

The following table displays debt secured by mortgaged assets:

USD Millions	As per 31 December 2022	2021
Secured bank loans	335.9	294.7
Overdraft facility	33.4	16.9
Total secured debt	**369.3**	**311.6**
Book value of assets pledged as security		
Operating assets	**731.9**	**721.1**

Asset pledged as security per company as of 31 December 2022:

USD Millions	Group total	Antarctic AS	AKBM US Holding	AKBM Manufacturing	New Ride	Lang
Ships/Rigs	187.2	187.2	-	-	-	-
Customers receivable	46.3	32.0	-	-	-	14.3
Shares	261.7	108.2	100.6	-	52.9	-
Inventory	128.9	91.4	-	-	-	37.5
Other assets	107.8	50.4	-	57.0	-	0.4
Total	**731.9**	**469.2**	**100.6**	**57.0**	**52.9**	**52.2**

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

USD Millions	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 - 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
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**

The following table reconciles the movements in liabilities to cash flow from financing activities in 2021:

	Secured bank loans	Proceeds from owner	Lease	Bank overdraft	Total
Balance Interest bearing debt at 31 December 2020	**215.0**	**1.3**	**13.8**	**12.7**	**242.8**
Changes in Financing cash flows					
Refinancing new bank syndicate	210.0	-	-	-	210.0
Secured bank loan - RCF + TL NewRide - DNB/ RABO	65.0	-	-	-	65.0
Secured bank loan - DNB and Eksportkreditt (Provider)	60.0	-	-	-	60.0
Instalment Secured bank loan DNB/GIEK/NEK	-182.3	-	-	-	-182.3
Instalment bank loan Provider	-60.0	-	-	-	-60.0
Instalment Innovation Norway	-10.2	-	-	-	-10.2
Instalment Caterpillar Finance	-1.4	-	-	-	-1.4
Lease payments	-	-	-6.3	-	-6.3
Overdraft facility with DNB/RABO	-	-	-	4.2	4.2
Net cash flow from financing activities	**81.1**	**-**	**-6.3**	**4.2**	**79.0**
Non-Cash changes					
Leasing financing (IFRS16)	-	-	4.5	-	4.5
Other changes, liability related					
Interest/fees charged to loan	-1.5	-	-	-	-1.5
Effect of changes in foreign exchange rates	0.1	-	-0.1	-	-
Total liability related changes	**-1.4**	**-**	**-0.1**	**-**	**-1.5**
Balance Interest bearing debt at 31 December 2021	**294.7**	**1.3**	**11.9**	**16.9**	**324.8**

Note 16 – Other non-current liabilities

	Year ended 31 December	
USD Millions	2022	2021
Contingent consideration	–	10.6
Pension liabilities	0.1	0.2
Total	**0.1**	**10.8**

The earn-out period related to Lang Acquisition was from 2019 through 2021. The fair value of the earn-out (USD 10.2 million) was reevaluated per 31 December 2021 and paid out in 2022.

Note 17 – Accounts payable and other payables

Accounts payable and other payment liabilities comprise the following items:

	Year ended 31 December	
USD Millions	2022	2021
Accounts payable	39.0	25.3
Accrued expenses	14.9	17.6
Other current liabilities	3.2	3.7
Total	**57.1**	**46.6**

Foreign exchange and liquidity risks are described in Note 19.

Note 18 – Leasing

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

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

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

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

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

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

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

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

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

The Group's ROU asset as at 31 December 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 asset	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.

The Group's ROU asset as at 31 December 2021 include:

USD Millions	Buildings and vessel	Machinery and equipment	Total
Balance as of 1 January 2021	12.6	0.5	**13.1**
Depreciation for the year	-5.3	-0.2	**-5.5**
Additions to ROU assets	3.5	-	**3.5**
Adjustment of ROU assets	0.2	-	**0.2**
Balance as of 31 December 2021	**11.0**	**0.3**	**11.3**

Additions to ROU assets relates to the new lease of a factory in Ski, Norway, warehouses in India and Uruguay, and the annual CPI adjustments in some of the lease payments.

Amounts recognized in profit or loss:

	Year ended 31 December	
USD Millions	2022	2021
Expenses related to short-term lease	-3.9	-1.8
Leasing expenses related to variable payments not included in lease liabilities	-2.0	-0.1
Interest on ROU lease liabilities	-0.7	-0.9
Effect of changes in foreign exchange rates	0.2	0.1
Total	**-6.4**	**-2.7**
ROU assets recognized in cash flow statement:	**-4.8**	**-6.3**

Future lease liability payments as of year-end 2022 and 2021 (IFRS 16)

USD Millions	2022	2021
Within one year	4.9	4.2
1-2 years	3.1	3.4
3-5 years	0.7	4.0
More than 5 years	1.0	0.3
Total	**9.7**	**11.9**

Lease liabilities as of 31 December 2022 totaled USD 10.5 million (31 December 2021: USD 11.9 million) of which USD 4.8 million (31 December 2021: USD 4.4 million) was classified as current and USD 5.8 million (31 December 2021: USD 7.5 million) as non-current, see Note 15.

Note 19 – Financial risk

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

Credit risk

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

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

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

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

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

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

Aging profile of accounts receivable and bad debt provisions:

	As per 31 December	
USD Millions	2022	2021
Not at maturity	46.5	28.2
0-30 days overdue	10.1	10.2
31-120 days overdue	2.0	9.5
121- 365 days overdue	2.4	3.3
More than one year overdue	0.3	-
Total trade receivable	**61.3**	**51.2**
Bad debt provision	**-1.3**	**-0.9**

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	2022	2021
Balance at 1 January under IFRS 9	**-0.9**	**-0.7**
Impairment loss (write-off) on trade and other receivables	-0.4	-0.4
Effects of changes in foreign exchange rates	-	0.2
Allocation to loss on trade receivable and contract assets at 31 December	**-1.3**	**-0.9**

The Group`s two most significant customers account for USD 10.7 million of the receivables carrying amount as of 31 December 2022 (2021: 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 2022 (2021: USD 311.6 million).

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	-	-	-0.0	-	-5.5
Total liabilities	**443.8**	**-500.6**	**-109.4**	**-19.0**	**-295.1**	**-36.8**	**-40.3**

Overview of maturities including estimated interest payments by category of liability in 2021:

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	294.7	-325.8	-9.3	-9.2	-18.1	-248.0	-41.2
Interest bearing debt, non-current, related parties	1.3	-1.8	-0.1	-0.1	-0.1	-0.1	-1.4
Overdraft facility	16.9	-16.8	-16.8	-	-	-	-
Leasing liabilities (IFRS16)	11.9	-11.9	-2.1	-2.1	-3.5	-4.0	-0.3
Total 2021 maturity of loans and interest on interest-bearing debt	**324.8**	**-356.3**	**-28.3**	**-11.4**	**-21.7**	**-252.0**	**-42.9**
Accounts payable and other current liabilities	46.6	-46.6	-46.6	-	-	-	-
Non-current non-interest-bearing liabilities	15.7	-15.5	-	-	-10.6	-	-4.9
Total liabilities	**387.1**	**-418.4**	**-74.9**	**-11.4**	**-32.3**	**-252.0**	**-47.8**

Due to lower-than-expected sales, there is a risk for the Group to be in breach with its leverage covenant (net debt/LTM Adjusted EBITDA). The Group had an optional waiver through 2022 and has for 2023 continued the dialogue with its bank group to obtain waivers for the leverage covenant for part of the year where this could be necessary.

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.

As of 31 December 2022, the Group recognized an asset of USD 11.0 million from a fuel hedge contract, see description under iii) Fuel price risk.

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

	2022		2021	
USD Millions	Euro	NOK	Euro	NOK
Accounts receivable	-	6.2	0.3	6.1
Cash	-0.3	-2.3	-	-15.3
Other assets	-	-	-	-
Secured bank loan	-	-	2.5	-22.6
Accounts payable	-1.1	-13.2	-1.9	-11.9
Other balance sheet items	-	-7.0	-	-0.2
Gross balance sheet exposure	**-1.4**	**-16.3**	**0.9**	**-43.9**
Currency forwards	-	-	-	-
Net exposure	**-1.4**	**-16.3**	**0.9**	**-43.9**

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 0.1 million related to Euro and USD 1.6 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 Norwegian or London interbank offered rate (NIBOR and LIBOR, 3 or 6 months). A movement of 100 basis points in the interest rate on borrowings and surplus cash balances as of 31 December 2022 would have affected the Group's profit before tax with USD 2.8 million (2021: 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 2022	Effective interest rate year ended 31 December 2022	Year ended 31 December 2021	Effective interest rate year ended 31 December 2021
Fixed-interest instruments				
Loan from Antarctic Harvesting Holding AS	-1.3	7.0 %	-1.3	7.0 %
Secured bank loan - Bank syndicate	77.2	3.1 %	-96.0	3.1 %
Net fixed-interest instruments	**75.9**		**-97.3**	
Floating-interest instruments				
Financial assets				
Cash and cash equivalents	22.3	variable *)	11.1	variable *)
Financial liabilities				
Secured bank loan - Bank syndicate	-335.9	3,1%-7,1%	-198.7	3.1 %
Overdraft facility	-33.4	variable **)	-16.9	variable **)
Leasing liabilities (IFRS16)	-10.5	variable **)	-11.9	variable **)
Net variable interest instruments	**-357.5**		**-216.4**	
Total net interest-bearing debt	**-281.6**		**-313.7**	

*) 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 give 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 2022 and 2024. The value of these options is reflected in the mark-to-market ("M2M") value, which at 31 December 2022 was USD 11.0 million.

	Contracts (000)	Strike (USD/MT)	M2M 31 December 2022 (USDM)
2023	22.3	550.0	6.2
2024	22.3	580.0	4.8
Total	**44.6**		**11.0**

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 has been recognized as a rebalancing effect of designated fuel volumes and have been 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. Contracts not sold continue to follow hedge accounting.

In addition to the USD 2.9 million recognized from the rebalancing exercise, the Group also recognized profits from cash-settling expiring option contracts throughout the year. In total, the Group realized a gain of USD 14.6 million on cash settled contracts.

Fuel hedge cash flow overview:

USD Millions	2022
Hedge settlements	15.0
Sale of surplus call options	2.9
2021 net cash impact	**17.9**
M2M Hedge value 2023-2024 calls	11.0
Net cash equivalent 2023-2024	**11.0**

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 5.4 million as of December 2021. The fair value of the hedging instrument decreased by USD 1.9 million in 2022, leading to a total hedge reserve of USD 3.5 million at the end of the year.

Hedge effectiveness
The Group determines 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. As of 31 December 2022, the hedge was found effective.

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

USD Millions	2022	2021
Opening balance as per 1 January	**5.4**	**0.1**
Change in fair value of hedging instrument recognised in OCI	-1.9	5.2
Reclassified to the cost of inventory – not included in OCI	-15.0	-3.8
Intrinsic value of options	17.8	6.9
Reclassified from OCI to profit or loss	-2.8	-3.0
Closing balance as per 31 December	**3.5**	**5.4**

Fair values
The Group had financial receivables that under IFRS 9, based on evaluation of business model applied, will be measured at fair value over the profit and loss; however, this is in line with how these assets previously have been accounted for, and the last applicable receivable was settled in 2019.

Trade receivables are classified at amortized cost. An expected loss recognition process is used, utilizing the practical expedient. Expected credit losses (ECL) are calculated based on a matrix taking into consideration customer risk, and geographical segments and historical data.

Based on the Group's assessment, there were no new classification requirements following IFRS 9 implementation, which had material impact on accounting for financial assets or liabilities upon implementation in 2018.

The fair values quoted in the table below are categorized within the fair value hierarchy, described below, and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

All fair values using Level 2 valuation techniques are based on discounted cash flow models.

The short-term nature of financial instruments such as cash and bank deposits result in the book value approximating fair value. The same approach applies to receivables and debt associated with the business cycle. Financial assets that are classified as held for sale and financial assets at fair value through profit and loss are recorded at 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 15).

Note 20 – Contingencies and legal claims

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

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

As per 31 December 2022 no provisions were made for legal claims.

Note 21 – Related parties

The Group's consolidated financial statements include the following transactions and intercompany balances with Aker ASA and companies controlled by Aker ASA. Refer to Note 22 for remuneration to key management.

Aker ASA is the controlling shareholder of the Group.

The guarantee fee relates to the guarantee provided from Aker ASA related to the Group's long-term loan with DNB/Rabobank (see Note 15).

USD Millions	2022	2021
Office Rent Fornebu Næring	-1.0	-1.1
Recharge Rev Ocean	0.1	0.1
Management fee	-1.3	-0.8
	-2.3	**-1.8**
Guarantee fee Aker ASA	-	-0.3
Total	**-2.3**	**-2.1**

Note 22 – Salaries and other remuneration to the Board of Directors and executive management

Board remuneration

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

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

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

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

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

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.

Based on the company's performance in 2020, management team was awarded a bonus totaling USD 0.9 million that was accrued in 2021 and paid in 2022. No bonus awarded in 2021 or 2022, 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

Note 23 – Group companies

As of 31 December 2022, Aker Capital AS held 77.7% of the shares in Aker BioMarine, and the CEO, through his wholly owned subsidiary KMMN Invest II AS, held 1.2%.

Assessment of non-controlling interests:

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

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 Antarctic AS.

Based on the content of the shareholder agreement between the company and AHH, the company defines Aker BioMarine Antarctic 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. As per 31 December 2022, the investment and share of results are immaterial to the Group's financial statements.

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

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

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

The consolidated financial statements for the Group in 2021 included the following subsidiaries:

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

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

Note 24 – Earnings per share

USD Millions	2022	2021
Continued operations:		
Net profit (loss)	**10.0**	**-8.0**
Profit (loss) from continued operations attributable to Equity holders of the parent	**10.0**	**-8.0**
Number of shares		
Share outstanding as per 1 January	87,586,086	87,586,086
Capital increase	51,647	-
Shares outstanding as per 31 December	**87,637,733**	**87,586,086**
Weighted average number of shares as per 31 December	**87,629,125**	**87,586,086**
Earnings per share		
Basic	0.11	-0.09
Diluted	0.11	-0.09

Note 25 – Events after the end of the reporting period

The Group performed a review of events after the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures, meaning financial performance measures not included within the applicable financial reporting framework, are used by the Group to provide supplemental information by excluding items that in management's view, does not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from a period to the next, and management uses these measures internally when driving performance in terms of long- and short-term forecasts. The measures are adjusted IFRS measures, and are defined, calculated, and consistently applied in the Group's financial reporting. The Group focuses on EBITDA and Adjusted EBITDA when presenting the period's financial result internally and externally. Adjusted EBITDA is adjusted for special operating items.

Financial APMs should not be considered as substitute for measures of performance in accordance with applicable financial reporting framework.

The Group uses the following APMs in the reporting:

- EBITDA: Operating profit before depreciation, amortization, write-downs and impairments
- Adjusted EBITDA: Operating profit before depreciation, amortization, write-downs and impairments, and Special operating items
- EBITDA margin %: EBITDA as a percentage of Net sales
- Adjusted EBITDA margin %: Adjusted EBITDA as a percentage of Net sales
- Gross margin %: Gross profit as a percentage of Net sales
- CAPEX: The sum of Payments for property, plant and equipment and Payments for intangibles (included in the consolidated statement of cash flow)

"EBITDA" and "Adjusted EBITDA" are used as APMs to facilitate operating performance comparisons from period to period, and the others are relevant key figures mainly in connection with the mentioned performance measures. The significant items of income and expenditure represent the difference between EBITDA and Adjusted EBITDA and are labeled "Special operating items" (which is also the wording used in the Group's financing agreements).

As per the Group's APM guideline, Special operating items fall within these brackets:

- Restructuring costs: In the event of the initiation of a restructuring program, IAS 37 defines a restructuring as a program that materially changes the scope of a business or the manner in which it is conducted, and any associated costs are non-recurring.
- Launch cost: In the event of the launch of a new brand, the related costs are considered as non-recurring until the launch of the brand. Examples of relevant costs are employment of management team, R&D on packaging and capsules, general start-up cost, and significant market development costs.
- Transaction related costs: These costs include fee to legal and tax advice related to a share issue (unless not carried towards equity) or M&A valuation fee, underwriting fee, roadshow costs, certain bonus schemes directly linked to the transaction.
- Settlements: In the event where the company has paid settlements to other parties.
- Legal expenses: Litigation expenses in the form of a lawsuit settlement, legal and consultancy fees are all nonrecurring expenses.
- Gains/ losses on sale of assets: The sale of assets is not part of the company's normal operations, and any (material) gains or losses are considered non-recurring.
- Impairments: When the (reversal of) impairment is the result of an isolated, non–recurring event, this is considered non-recurring.
- Other: Other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

As per the Group's APM guidelines, the materiality level for recognizing a Special operating item is USD 1.0 million.

The following table reconciles Adjusted EBITDA to Operating profit and Net income (loss) in the consolidated statements of Profit or loss. 'Depreciation, amortization and impairment non-production assets' in the below table is derived directly from the Profit or loss line item 'Depreciation, amortization and impairment'. 'Depreciation, amortization and impairment production assets' in the below table can be reconciled with information in Note 8 'Property, plant and equipment' under line items 'Depreciation for the year' and 'Impairment'.

The following items are included in Special Operating Items over 2022 and 2021.

	Year ended 31 December	
USD Millions	2022	2021
Net loss	**10.0**	**(8.0)**
Tax expense	2.2	0.6
Financial income	(4.0)	(21.3)
Financial expenses	22.0	15.7
Net foreign exchange gain/loss	(8.1)	(0.7)
Operating profit	**22.1**	**(13.7)**
Depreciation, amortization and impairment	51.4	56.9
EBITDA	**73.5**	**43.2**
Special operating items	(4.5)	4.7
Consisting of:		
La Manche operating costs and gain from sale	-	(0.4)
Restructuring costs	1.2	2.7
Legal expenses SG&A	-	1.4
Oslo Børs listing - 'Transaction related costs'	-	1.1
Aion transaction	(5.8)	-
Adjusted EBITDA	**69.0**	**47.9**

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 balance sheet as at 31 December 2022, the statement of profit or loss and cash flow for the year then ended, and notes to the financial statements, including a summary of accounting policies, and
- the consolidated financial statements of Aker BioMarine ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of cash flow and consolidated 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 2022, and its financial performance for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

We have been the auditor of the Company for 1 year from the election by the general meeting of the shareholders on 20 April 2022 for the accounting year 2022.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of inventories	
On 31 December 2022, the carrying value of the Group's inventory amounts to USD 182 659 thousand, of which USD 143 446 thousand 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 internal and external 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 policy on the type of expenditures to be included as part of the indirect production cost and considered whether the policy was in accordance with IAS 2 inventories. We also performed a sample-based testing of the cost capitalised as part of inventory as it relates to the application of the Group's policy. • 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 Inventories, and tested, on a sample basis, the cost allocation between products according to the Group's policy. • We assessed the integrity of the inventory valuation model, reconciled volumes (i.e. produced, consumed, sold etc.) against tested inventory reports and reconciled expenses included in inventory against tested cost base, and performed a sample-based recalculation of

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the weighted average cost at year-end of the different inventory products.

- We considered the Group's assessment related to slow moving and obsolete inventories at year-end and 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 goodwill and other intangible assets

On 31 December 2022, the Group had goodwill with a carrying value of USD 94 612 thousand and other intangible assets with a carrying value of USD 67 716 thousand.

We focused on Management's impairment assessment of goodwill and other intangible assets, due to the amounts involved, and due to the use of significant Management judgements. A potential impairment may have a material impact on the carrying value of the Group's assets. 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 sales 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 cash generating units and operating segments and assessed whether the identification was in accordance with IFRS requirements.

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.

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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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.

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

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

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

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

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

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

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

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

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

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.

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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 Annual Report 2022 Aker BioMarine ASA ESEF.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

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

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

Oslo, 21 March 2023
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	23.02.2015	26.02.2015
Telefon	Deres referanse	Vår referanse
977 59 464	Martin H. Arnholdt	2013/952802

SUPERBA ASA
Postboks 1423 Vika
0115 OSLO

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

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

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

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

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

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	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

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer