



Annual Report

www.arcticzymes.com

2025

CEO Statement 2025

Dear Shareholders,

2025 was a year of meaningful progress for ArcticZymes. We returned to growth, improved profitability, strengthened cash generation, and continued the transformation of the company into a more customer-centric, commercially focused, and scalable enzyme business.

A key driver of this development was our Biomanufacturing business, where sales grew 25% in 2025. A major milestone during the year was the launch of M-SAN GMP, which strengthened our nuclease portfolio for viral vector production and other critical biomanufacturing workflows. Together with broader customer adoption and increasing activity in regulated applications, this reinforces our position in an attractive long-term growth market.

Within Molecular Tools, performance improved through the year, with a clear recovery in the second half and a strong finish to 2025. This gives us better momentum entering 2026 and supports our confidence that the actions taken to sharpen our commercial focus and deepen customer engagement are beginning to have effect.

Operationally, we further strengthened the foundation required to compete in demanding and regulated markets. We completed an ISO 13485 surveillance audit and multiple customer audits in Biomanufacturing with strong outcomes, reflecting the quality, discipline, and reliability of our organization. We also continued to advance our innovation agenda, including expansion of the SAN platform, progress in RNA-focused enzymes, and the strengthening of our commercial reach through new partnerships.



Taken together, 2025 marked an important step in ArcticZymes' strategic development. We enter 2026 with a stronger commercial platform, greater operational maturity, and a solid base for sustainable growth. I would like to thank our employees for their dedication and our shareholders for their continued trust and support.

Sincerely,
[Michael B. Akoh](#)
CEO
ArcticZymes Technologies ASA

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Board of Directors' report 2025





1. About ArcticZymes Technologies

The ArcticZymes Technologies group (the Group, AZT or the Company) is a Norwegian life science company focused on the development, manufacturing, and commercialisation of novel and high-quality recombinant enzymes for use in molecular research, In Vitro Diagnostics (IVD) and biomanufacturing. The Company builds on more than three decades of world-class research originating from the Arctic University of Norway and long-standing collaborations with national and international academic and industrial partners.

ArcticZymes' business model is centred around the development of unique high-value enzymes that address clearly defined customer needs. These enzymes are supplied as standalone products and are integrated into customers' proprietary kits and reagent systems as well as into customers' workflows, platforms, and manufacturing processes. Once adopted, these enzymes often remain in use for many years, as regulatory requirements and extensive technical validation create high switching costs, providing the basis for long-term, recurring revenue streams.

The Group's products and capabilities are protected through a broad intellectual property portfolio and more than 20 years of accumulated expertise in enzyme discovery and engineering, product development, manufacturing and scale-up. Headquarter and laboratories are located in Tromsø, Norway, while commercial activities are conducted globally.

The Group consists of the parent company ArcticZymes Technologies ASA and the wholly owned subsidiary ArcticZymes AS, which holds the operational activities including research and development, production, quality assurance and quality control, marketing and sales, and human resources.

In addition, the Company has established logistic hubs in the United States and the Netherlands to serve its US and EU customers more efficiently.

ArcticZymes Technologies ASA

ArcticZymes Technologies ASA is the holding company of ArcticZymes AS. There are internal agreements between mother and daughter entities regulating allocation of expenses.

ArcticZymes Technologies ASA has been listed on the Oslo Stock Exchange since 2005 under the [AZT] ticker.

2. ArcticZymes AS

Product Offering

ArcticZymes' enzymes are characterised by traits such as cold activity, heat lability, and high robustness under challenging process conditions, providing significant workflow advantages for customers. These properties enable efficient and gentle processing, simplified inactivation, and improved compatibility with automated and high throughput systems. The Company's enzymes are used as critical components in customers' kits, platform technologies, and manufacturing processes, where reliability, consistency and regulatory compliance are essential.

- Shrimp Alkaline Phosphatase (SAP) is** ArcticZymes' first commercial enzyme product and remains a cornerstone of the Company's molecular tools portfolio. SAP has been sold since 1995 and continues to be regarded as the gold standard for enzymatic cleanup in Sanger sequencing workflows globally. SAP is a recombinant alkaline phosphatase originally derived from Arctic shrimp (*Pandalus borealis*). The enzyme is characterised by broad buffer compatibility and complete heat inactivation under mild conditions. These properties enable simple and efficient dephosphorylation of DNA, RNA, nucleotides, and proteins, without the need for additional purification steps. The enzyme's heat labile nature, allowing rapid and irreversible inactivation, simplifies downstream processing and reduces the risk of sample loss or interference with subsequent reactions. These features have contributed to SAP's widespread adoption in both academic and commercial molecular biology laboratories.
- Cod UNG** is a key enzyme in ArcticZymes' molecular tools and molecular diagnostics portfolio. The enzyme is used for the prevention of carryover contamination in PCR-based and isothermal amplification workflows, where even trace levels of contaminating DNA can lead to false positive results and reduced assay sensitivity. Cod UNG has been adopted as a critical component in numerous commercial diagnostic assays, particularly within infectious disease testing.

Cod UNG is a recombinant, heat labile uracil-DNA glycosylase derived from Atlantic cod and produced inhouse under controlled conditions. The enzyme selectively removes uracil residues from DNA, enabling the degradation of contaminating dU-containing amplicons generated in previous amplification reactions. Following amplification, Cod UNG is completely and irreversibly inactivated by moderate heat, ensuring that it does not interfere with downstream analytical steps.

The enzyme has been widely adopted in assays for viral detection and viral load testing, including applications related to HIV, HCV, influenza, and coronavirus testing

- **Salt Active Nucleases (SANs)** represent a strategically important enzyme category for ArcticZymes within biomanufacturing, with growing relevance for advanced therapies, including gene therapy, cell therapy, and vaccines. SANs are used for the enzymatic removal of residual nucleic acids during biomanufacturing processes such as viral vector manufacturing and the production of recombinant proteins and other biologics, where effective DNA and chromatin clearance is critical for product quality, safety, and regulatory compliance. ArcticZymes' SAN enzymes are non specific endonucleases that digest all forms of DNA and RNA and are uniquely characterised by high activity at elevated salt concentrations, enabling efficient nucleic acid removal under conditions that closely match industrial bioprocessing environments. This differentiates SANs from traditional nucleases and underpins their strong adoption in biomanufacturing workflows. ArcticZymes offers multiple SAN variants optimised for different processing conditions enabling customers to select enzymes best suited to their specific manufacturing workflows.

The SAN portfolio includes High Quality (HQ) and GMP grade products designed to meet the stringent requirements of regulated biomanufacturing. The launch of SAN HQ GMP, supported by a US FDA Drug Master File (DMF), has simplified supplier qualification for pharmaceutical customers and reduced the regulatory burden associated with enzyme sourcing in clinical and commercial manufacturing. To enable customers to demonstrate that nuclease levels are reduced to regulatory acceptable limits as part of process

validation and release testing for advanced therapeutic products, ArcticZymes provides ELISA immunoassay kits for the quantitative detection of residual SANs.

- SANs are also used to reduce viscosity in cell lysates thereby improving downstream processing efficiency and enhancing overall process robustness and have also proven useful for host cell depletion in metagenomic next generation sequencing (NGS) for infection detection.
- **Double-strand specific DNases (dsDNases) and derived kits** are an important enzyme category within ArcticZymes' molecular tools and biomanufacturing-adjacent portfolio. dsDNase enzymes are designed for the selective removal of double stranded DNA (dsDNA) while leaving single stranded nucleic acids intact, enabling improved performance and reliability in a range of molecular biology and diagnostic workflows. ArcticZymes' dsDNase products are recombinant, heat labile enzymes that combine high specificity with controllable inactivation. Their cold active and heat inactivatable properties allow efficient DNA removal followed by irreversible enzyme inactivation under mild conditions, without the need for additional purification steps. This simplifies customer workflows and reduces the risk of sample loss or downstream interference.
- **DNA/RNA polymerases** – ArcticZymes' IsoPol® isothermal polymerases, including IsoPol® BST⁺, are designed for applications such as LAMP and RT-LAMP, which are increasingly adopted in point of care and decentralised diagnostic testing. These enzymes are characterised by high strand displacement activity, high processivity, and robust performance under challenging buffer and salt conditions, enabling faster time to result and reliable amplification performance. IsoPol® polymerases are well suited for automated and high throughput workflows and are offered in formulations compatible with customer requirements, including glycerol free variants that support assay lyophilisation and simplified logistics. The growing adoption of isothermal amplification technologies in molecular diagnostics underpins the strategic importance of the IsoPol® portfolio within ArcticZymes' product offering. To complement its enzyme portfolio, ArcticZymes has expanded into thermostable DNA polymerases used in PCR-based workflows. In 2023, the Company launched AZtaq™ DNA

Polymerase, marking an important step in building a more complete enzyme toolbox for molecular diagnostics and research customers. Thermostable polymerases play a pivotal role in PCR, which remains a foundational technology across diagnostics, sequencing, and life science research.

ArcticZymes has also entered the RNA polymerase segment with the launch of T7 RNA Polymerase, serving customers in molecular research and diagnostics and supporting emerging applications within RNA-based technologies. This expansion reflects ArcticZymes' strategy to leverage synergies across molecular tools and to address growing demand related to RNA analysis and RNA-based therapeutics.

- **Proteinase** is an important enzyme within ArcticZymes' molecular tools and biomanufacturing portfolio, supporting applications where controlled proteolytic activity is required to improve sample handling, accessibility, and process performance. ArcticZymes' proteinase is designed to provide gentle and controllable protein degradation, differentiating it from more aggressive commercial proteases commonly used in life science workflows. In addition, it is easy to inactivate after use, thereby simplifying customers' workflows. ArcticZymes offers proteinase in multiple formats, including standard molecular biology grade, glycerol free formulation, and a bioprocessing grade variant (Proteinase HQ) designed to meet the requirements of customers operating in regulated biomanufacturing environments. The proteinase portfolio supports ArcticZymes' broader strategy of expanding beyond single enzyme solutions toward a diversified and scalable enzyme platform, addressing growing demand from molecular diagnostics, cell-based therapies and advanced biomanufacturing customers
- **Ligases** represent a strategically important and innovative enzyme category within ArcticZymes' molecular tools portfolio. Ligases enable the joining of nucleic acids and are fundamental

components in a wide range of molecular biology technologies, including next generation sequencing (NGS), synthetic biology, molecular diagnostics, and emerging RNA-based workflows.

Ligases supplied by ArcticZymes are primarily targeted at Molecular Tools customers, where they are integrated as critical components in proprietary kits, platforms, and workflows. In addition to current commercial offerings, ArcticZymes continues to develop ligase prototypes and next generation variants, including new formulations and supporting products, to address emerging needs in NGS, synthetic biology and RNA-focused technologies.

Furthermore, the Company is developing new enzymes and formulations, second generation enzymes and supportive products based on input and collaboration with its customers.



Markets Served

ArcticZymes Technologies ASA serves customers globally across two primary market segments: Molecular Tools and Biomanufacturing. Within these segments, the Company focuses on supplying high value, unique enzymes that are integrated into customers' workflows, kits, platforms, and manufacturing processes, typically under long product life cycles and with high switching costs.

The Company's customer base consists almost exclusively of business-to-business (B2B) customers, including life science companies, diagnostic developers, contract development and manufacturing organisations (CDMOs), and pharmaceutical companies operating in regulated environments.

Molecular Tools

ArcticZymes' Molecular Tools product category comprises enzymes used in molecular biology workflows for research, diagnostics, and kit-based applications. These enzymes are typically supplied as critical components to B2B and OEM customers, where they are integrated into proprietary kits and platforms with long commercial life cycles.

The Company's molecular tools portfolio includes enzymes designed for applications such as nucleic acid preparation, sequencing, amplification, and sample processing. ArcticZymes' cold adapted enzymes offer key advantages, including high activity at low temperatures, rapid and controllable inactivation, and robust performance in complex matrices. These characteristics simplify customer workflows, enhance automation compatibility, and improve overall process efficiency.

Through close collaboration with customers, ArcticZymes provides both standard products and tailored enzyme solutions to support specific performance requirements and regulatory constraints. Once integrated into customer products, these enzymes typically generate stable, recurring revenues over extended periods, reflecting the long-life cycles of diagnostic and research kits.

Within Molecular Tools, ArcticZymes currently addresses the global PCR diagnostics reagents market, estimated at approximately USD 10 billion in 2025, growing at a mid-single digit rate. This market represents a stable and resilient core, driven by widespread adoption of PCR-based diagnostics

and customer demand for cost efficiency, sensitivity, and operational robustness. In addition, ArcticZymes has identified next generation sequencing (NGS) diagnostics reagents as a high growth opportunity within Molecular Tools, with an estimated market size of approximately USD 2.2 billion in 2025 and expected double-digit growth. This segment represents a transformational growth opportunity, complementing the Company's established PCR diagnostics business.

Molecular Tools generated sales of approximately NOK 52.8 million in 2025, compared to NOK 56.2 million in 2024. While full year revenue was modestly lower year on year, sales development improved significantly through the year, with a strong recovery in the second half and a record fourth quarter. Q4 2025 sales increased by approximately 56% compared to Q4 2024, reflecting larger customer orders and higher average order values.

Biomanufacturing

The Biomanufacturing product category addresses the growing demand for high-performance enzymes used in the production of biologics, including cell therapies, gene therapies, and vaccines. In this segment, ArcticZymes' enzymes are used as process aids within regulated manufacturing workflows.

A key focus within biomanufacturing is the Company's nuclease portfolio, including SAN HQ products, which are used for the removal of residual nucleic acids during downstream processing. ArcticZymes offers both research grade and GMP compliant variants, enabling customers to transition seamlessly from development to commercial manufacturing.

The Company has expanded its biomanufacturing offering to include advanced solutions for manufacturing processes and regulatory compliance, reflecting increasingly stringent requirements in therapeutic manufacturing. ArcticZymes' emphasis on quality, batch-to-batch consistency and security of supply positions the Company as a long-term partner to biomanufacturing customers operating in highly regulated environments.

ArcticZymes' Biomanufacturing business is focused on supplying high-performance enzymes to advanced therapy manufacturing workflows, with a primary emphasis on viral vector production for cell therapies, gene therapies, and viral vaccines.

This market represents a structurally attractive segment of the life sciences industry, characterised by long development timelines, increasing regulatory requirements and a growing reliance on specialised external manufacturing partners.

Within advanced therapies, ArcticZymes currently addresses the viral vector manufacturing market, which constitutes a critical enabling step in the production of gene therapies, cell therapies, and certain vaccines. Viral vectors such as Adeno Associated Virus (AAV) and lentivirus are widely used delivery vehicles in these therapies, and their manufacture requires highly controlled downstream processing to meet safety, purity, and regulatory standards.

The viral vector reagents market is estimated at approximately USD 1.2 billion in 2025 and is expected to grow at a compound annual growth rate of 14–17%, driven by increasing adoption of gene and cell therapies as well as viral vaccines.

Within Biomanufacturing, ArcticZymes also addresses an expanding opportunity in RNA therapeutics. The RNA therapeutics reagents market is estimated at approximately USD 13 billion in 2025, with continued double-digit growth as RNA-based technologies mature and move toward broader clinical and commercial adoption. These markets are characterised by high regulatory requirements, strong demand for product quality and safety, and increasing focus on cost efficiency and speed to market. ArcticZymes' enzyme portfolio, particularly within nucleases and polymerases, is well aligned with these customer needs and positions the Company to capture growth across both established and emerging Advanced Therapy workflows.

A defining characteristic of the Biomanufacturing market is the increasing importance of Contract Development and Manufacturing Organisations (CDMOs). There has been a structural shift in the industry toward outsourced manufacturing models, as therapy developers seek to reduce capital intensity and accelerate time to market.

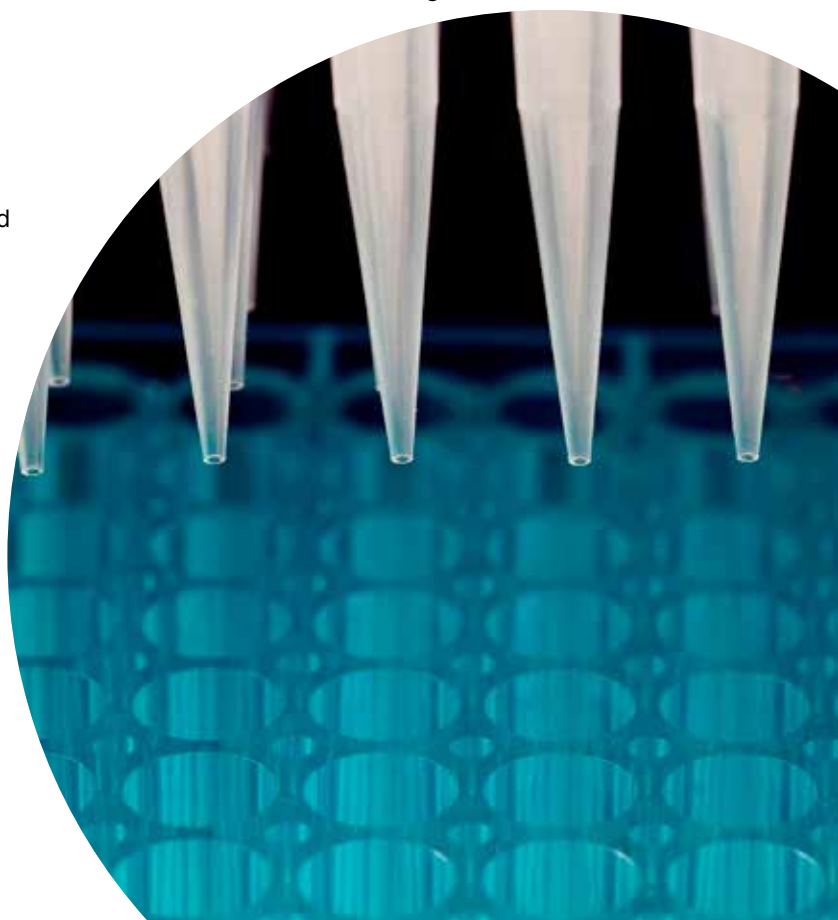
For ArcticZymes, this trend creates a scalable opportunity, as enzyme adoption within CDMO platforms enables:

- Broader exposure across multiple therapy programs
- Standardisation of enzyme use across customer projects
- Increased volume as customer programs progress from development into clinical and commercial manufacturing

The Company's enzymes are increasingly adopted at the platform level, rather than on a project-by-project basis, supporting recurring demand and improved long-term revenue visibility.

A central element of the Biomanufacturing opportunity is the progression of customers into regulated manufacturing environments. As viral vector programs advance through clinical phases and into commercial production, requirements for supplier quality, documentation and traceability increase significantly. Hence ArcticZymes has invested in:

- GMP grade enzyme offerings
- Regulatory documentation, including Drug Master Files (DMFs)
- Analytical tools such as ELISA kits to support validation and release testing



This transition from research-grade to GMP-grade products represents a qualitative shift in demand. GMP-grade enzymes are typically associated with higher value per order, longer customer commitments, and stronger barriers to entry for competitors.

While the current commercial focus remains on viral vectors, the Company is also identifying future expansion opportunities within Biomanufacturing, including:

- RNA-based therapeutics
- Broader advanced therapy workflows beyond viral vectors

These areas are positioned as longer-term growth opportunities, building on the Company's existing enzyme platform and regulatory capabilities.

ArcticZymes' strategy is not to compete on volume or price alone, but to become a specialist partner delivering enzymes that reduce risk, improve process robustness and support regulatory success for customers operating in highly demanding environments. This in alignment with the industry's drive to reduce cost of goods to make these therapies commercially viable.

Taken together, these factors position Biomanufacturing as a structurally growing, high quality market opportunity for ArcticZymes, with increasing relevance as advanced therapy pipelines mature and manufacturing volumes scale.

Biomanufacturing generated sales of approximately NOK 59.9 million in 2025, compared to NOK 48.0 million in 2024, representing year on year growth of approximately 25%. The increase reflects broader customer adoption, higher order volumes, and continued acceleration of GMP-grade products. Growth was broad-based across the SAN portfolio and supported by increasing penetration at CDMOs and pharmaceutical customers. Compared to 2024, which was impacted by reduced activity from a limited number of large customers, sales in 2025 were more diversified and supported by a larger active customer base. The business exited 2025 at a higher and more resilient run rate, underlining Biomanufacturing as a key growth driver going into 2026.

Operations

Throughout the last couple of years, ArcticZymes continued to invest in its manufacturing and quality infrastructure, with particular emphasis on supporting customers operating in regulated environments. These investments included:

- Strengthening GMP compliance across relevant parts of the enzyme portfolio
- Enhancing documentation, traceability, and quality systems
- Supporting the submission and maintenance of regulatory documentation, including Drug Master Files (DMFs)

These initiatives were critical to enabling the Company's increased focus on biomanufacturing and advanced therapies, where supplier qualification, reproducibility and regulatory compliance are essential.

Operational efforts during the period also focused on ensuring reliable supply and scalability as customer demand increased, particularly within Biomanufacturing. ArcticZymes' manufacturing model is designed to support both smaller development stage volumes and larger scale supply as customer programs advance toward clinical and commercial manufacturing. This flexibility is a key component of the Company's value proposition and supports long-term customer relationships.

The operational organisation was increasingly aligned with the Company's commercial transformation, ensuring that production, quality control, quality assurance, and logistics capabilities supported a more customer centric approach. Improved coordination between operations and commercial teams enabled faster response to customer needs, more effective onboarding of new customers and better support for customers progressing into regulated workflows.

The Company demonstrated strong regulatory compliance with ISO 13485 and alignment with relevant cGMP standards through successful audits and continuous improvement of the Quality Management System. During the year, one ISO 13485 surveillance audit by the certification body and four customer audits within the Biomanufacturing segment were completed, with no major non-conformances identified.

Innovation

Innovation is a core pillar of ArcticZymes' strategy and a key driver of the Company's long-term value creation. During 2024 and 2025, the Company refined its innovation approach to ensure closer alignment between scientific excellence, customer needs, and commercial scalability. This period marked a transition from broad exploratory innovation toward a more market driven and application focused innovation model.

In line with the commercial transformation initiated in 2024, ArcticZymes increasingly directed innovation efforts toward defined customer workflows within Molecular Tools and Biomanufacturing. Product development priorities were shaped by direct customer input, regulatory requirements and identified bottlenecks in customer processes, particularly in advanced therapies and molecular diagnostics.

This approach aimed to ensure that new product development translates more efficiently into commercial adoption, shorter time to revenue and longer product life cycles once enzymes are embedded in customer applications.

A significant portion of innovation activities during 2025 focused on biomanufacturing and advanced therapies, where ArcticZymes continued to expand and strengthen its Salt Active Nuclease (SAN) portfolio. Innovation efforts were directed toward:

- Developing next generation SAN variants optimised for different viral vector platforms
- Expanding GMP grade offerings to support customers transitioning into regulated manufacturing
- Complementing core enzymes with analytical tools, such as ELISA kits, to support validation and regulatory compliance

These innovations were designed to support customers throughout the full development lifecycle, from early-stage research to clinical and commercial manufacturing.

In parallel with its viral vector focus, ArcticZymes advanced targeted innovation initiatives within RNA based technologies, identified as an important future growth opportunity. During the period, the Company initiated development of RNA focused enzymes, including early work on novel RNA restriction and processing enzymes.

This innovation activity was supported by external collaborations and public funding programs, reflecting ArcticZymes' strategy of leveraging partnerships to accelerate development while managing risk. RNA focused innovation is intended to complement the existing enzyme platform and position the Company for participation in emerging RNA therapeutics workflows over time.

A key element of the strategic shift during 2024–2025 was improved integration between innovation, operations, and commercial execution. Product development was increasingly prioritised based on:

- Clear commercial use cases
- Defined customer demand
- Compatibility with existing manufacturing and quality systems

This ensured that innovation efforts remained scalable and aligned with the Company's operational and regulatory capabilities, particularly in markets with high barriers to entry.

While the innovation model became more market driven, ArcticZymes continued to invest in its scientific foundation and intellectual property. The Company maintained a strong focus on:

- Enzyme discovery and optimisation
- Protein engineering and formulation
- Protection of proprietary know how through patents and accumulated expertise

Scientific visibility through publications, conference participation and technical documentation remained an important part of the innovation strategy, reinforcing ArcticZymes' position as a credible and trusted enzyme specialist.

By the end of 2025, ArcticZymes had established an innovation platform that is:

- More tightly linked to customer workflows
- Focused on high value and regulated applications
- Capable of supporting both incremental product improvements and longer-term growth platforms

The Board of Directors considers this innovation approach to be a critical enabler of sustainable growth and an important complement to the Company's strengthened commercial and operational foundation.

The war in Ukraine, Middle Eastern instability, and trade tensions

The ongoing war in Ukraine, along with instability in the Middle East, has so far, not had a direct material impact on the Company. ArcticZymes has no existing or potential business in these regions. However, these conflicts contribute to broader economic uncertainty, which may indirectly affect the Company by dampening the global investment climate and slowing overall economic growth.

Additionally, escalating trade tensions and protectionist policies in key markets have led to a more fragmented global trade environment. While ArcticZymes is not directly impacted currently, disruptions to global supply chains and shifting international trade dynamics create further economic uncertainty that could influence the broader business landscape.

Customer Centric Focus and strategic shift

During 2024 and 2025, ArcticZymes Technologies ASA undertook a deliberate strategic shift to strengthen its long-term growth profile, improve resilience, and position the Company to scale in structurally attractive markets. This period marked a transition from a primarily product led and transactional sales model toward a customer centric, application focused enzyme platform, with increased emphasis on regulated workflows, commercial execution, and scalability.

In 2024, the Company initiated a commercial transformation, with the objective of becoming a closer and more strategic partner to its customers rather than a pure enzyme supplier. This shift involved targeted investments in the commercial organisation, including strengthening business development and marketing capabilities, and a clearer focus on addressing defined customer needs across molecular tools and biomanufacturing workflows.

The transformation aimed to move the Company:

- From reactive, order driven sales toward proactive market engagement
- From single product transactions toward workflow level solutions
- From customer concentration toward broader and more diversified customer adoption

This strategic pivot was particularly important in light of the challenging market conditions experienced in 2023–2024, including destocking effects, tighter capital markets, and reduced activity from a limited number of large customers.

As part of the strategic shift, ArcticZymes sharpened its focus on markets with high barriers to entry and long product life cycles, notably Biomanufacturing / Advanced Therapies. Investments made during 2023–2024 in GMP compliance, regulatory documentation and quality systems enabled the Company to enter 2025 uniquely positioned as a supplier of both GMP and non GMP enzymes optimised for viral vector manufacturing, including AAV and lentiviral applications.

This repositioning supported a transition from early-stage research use toward later stage clinical and commercial manufacturing, where supplier qualification, validation cost and regulatory requirements significantly increase switching barriers and support recurring revenue streams.

To support execution of the revised strategy, the Company undertook operational streamlining measures during 2024, including the closure of its laboratory facility in Forskningsparken, Oslo, and consolidation of application and development activities at the main site in Tromsø. This decision was taken to improve efficiency, strengthen collaboration across functions and concentrate resources around core competencies.

At the same time, ArcticZymes continued to invest in infrastructure and systems required to support scale, compliance, and quality, reinforcing the foundation needed for long-term growth in regulated markets.

Innovation remained a central pillar of the Company's strategy throughout 2024–2025, but with a clearer alignment toward commercially relevant applications. Product development efforts increasingly focused on:

- Expanding the SAN portfolio for biomanufacturing
- Developing analytical tools to support regulatory compliance
- Initiating targeted development of RNA focused enzymes as a future growth opportunity

This approach reflects a shift from broad exploratory innovation toward market driven innovation, guided by customer input and workflow requirements.

In 2025, the Company entered into an exclusive distribution agreement with Brenntag, a global market leader in the distribution of chemicals and ingredients. Under the agreement, Brenntag is responsible for the marketing, sales, and distribution of selected ArcticZymes products within defined territories, while ArcticZymes retains full responsibility for product development, manufacturing, and quality. The collaboration is expected to enhance the Company's commercial reach, strengthen market access

in priority regions, and support future growth through Brenntag's global sales and distribution platform.

By the end of 2025, ArcticZymes had completed the initial phase of its strategic transformation. The Company exited the period with:

- A more robust and diversified commercial platform
- Stronger exposure to structurally growing and regulated markets
- Improved alignment between innovation, commercial execution, and operational capabilities

Moving into 2026, the Company continues to focus its efforts into organic growth and partnerships whilst remaining opportunistic in regard to potential M&A and in-licensing opportunities.

The Board of Directors considers this strategic shift to have laid a solid foundation for sustainable growth, improved revenue visibility and increased scalability as the Company enters the next phase of its development.



3. Consolidated financial statements

In accordance with the Accounting Act § 3-3a, the financial statements have been prepared under the assumption of a going concern. This assumption is based on profits in 2025, forecasts for the year 2026 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

The Board is not aware of any matters of significant importance for the Company's financial position beyond what is disclosed in the financial statements.

Consolidated statement of profit and loss

The financial statements for the ArcticZymes Technologies group are prepared in accordance with International Financial Reporting Standards (IFRS). For the fiscal year 2025, the Group reported sales revenue of NOK 112.6 million (2024: MNOK 104.4) while total revenue amounted to NOK 118.2 million (2024: MNOK 108.1). The improvement in revenue reflects a return to growth during the year, supported by strengthened commercial execution, improved product mix, and increased penetration in the Biomanufacturing segment.

The Group achieved a profit before tax of NOK 12.0 million in 2025 (2024: MNOK 10.6), corresponding to a materially improved operating leverage compared to prior periods, driven by higher sales volumes and disciplined cost management.

Net profit after tax for the Group was NOK 9.7 million compared to NOK 8.5 million in 2024.

Unallocated corporate overhead expenses for 2025 were NOK 8.1 million compared to NOK 11.4 million in 2024 as the Company reduced the use of external services related to the ERP project in 2025.

Total recognised expenses for R&D within the Group in 2025 was NOK 17.5 million, compared to NOK 16.4 million in 2024 driven by increased efforts in the Innovation side.

NOK 2.2 million was spent on capitalisation of projects related to R&D in 2025, whereas the Company spent NOK 7.6 million in 2024.

Cash Flow

The Group generated a positive net cash flow of MNOK 16.8 during 2025, supported by improved operating performance and continued focus on working capital discipline. Cash flow from operating activities strengthened over the year as profitability improved.

The Group had a cash flow from operating activities of NOK 25.8 million in 2025, compared to NOK 1.7 million in 2024. Cash flow from investing activities in 2025 was NOK -5.1 million against NOK -9.9 million in 2024. For 2025, investing activities is primarily explained by investments in intangible assets. Net cash flow from financing activities was NOK -3.8 million in 2025 compared to NOK -1.7 million in 2024.

On 31 December 2025, cash and cash equivalents amounted to NOK 187.8 million, with an additional NOK 76.9 million invested in low-risk interest-bearing funds, providing the Group with a strong and flexible financial position to support continued growth and strategic initiatives.

Consolidated statement of financial position

Total equity for the Group amounted to NOK 338.3 million at the end of 2025, compared to NOK 324.4 million at the beginning of the year. Increase in equity is primarily explained by underlying positive performance. The equity ratio was 94 %. The Group has no interest-bearing debt that is payable. All interest-bearing debt is related to lease of premises (IFRS 16 calculations).

The parent company

Sales revenues for the parent Company ArcticZymes Technologies ASA were NOK 3.8 million in 2025. Net profit was NOK 7.9 million, explained by group contribution from the subsidiary ArcticZymes AS of NOK 6.3 million. Sales revenues are intercompany sales of services to the subsidiary.

The 2025 profit in the parent company ArcticZymes Technologies ASA of NOK 7.9 million is transferred to retained earnings.

4. Shareholder matters

The ArcticZymes Technologies share ended 2025 with a closing price of NOK 20.60 per share, compared to NOK 13.34 at the end of 2024. NOK 13.64 was the lowest closing price during the fiscal year, while the highest closing price was NOK 30.90 per share.

Share option programs have been offered to certain employees in the Group since 2010.

A 5-year Long Term Incentive (LTI) programme was initiated in December 2021 after AGM approval in June 2021. 500,000 options were awarded in 2021. 0 options were awarded in 2022 whereas 250,000 options were awarded in 2023. 370,000 options were voided in 2023. 430,000 options were awarded in 2024. A new 4-year LTI programme was initiated in 2025 with the award of 400,000 and 35,000 options voided in 2025. The programme has a maximum potential award of 4% of outstanding shares.

The share option program is described in note 21 to the financial statement and in the remuneration report.

As of 31.12.2025, the Company has 51,071,390 shares registered with a nominal value of NOK 1.00, distributed on 3,054 VPS-registered shareholders.

5. Risk

The Group is exposed to various types of financial and operational risks.

There are risks associated with development and sales in ArcticZymes. The Company is actively entering new agreements to broaden the revenue base and secure business as a long-term critical component supplier. Success relating to new product introductions is not guaranteed and sales will be dependent on customer implementation. However, ArcticZymes' innovations process is built around voice of customer and prototype testing to ensure that only commercially relevant innovations reach the market.

Future changes in taxes and regulations may represent a risk for the Group having a global scope.

The Group seeks to protect its intellectual property through patent protection and trade secrets. There will always be a risk that other companies may dispute such rights or that other players secure rights that could restrict the technological freedom. There is also a risk that the Group must take on costs to defend its rights against patent infringement.

The ArcticZymes Technologies group is a small company, with few employees, several of whom are critical to the success of the Group's operations. Key personnel are involved in the development of products, technologies, production processes,







quality control, purchasing, marketing, and quality assurance, as well as other activities. The Company is also dependent on recruiting new, qualified personnel, and there is no guarantee that the Company will be able to retain key personnel or to be able to recruit new key personnel in the future.

Currency risks arise since most of the Company's revenues are in USD and Euro, while most expenses are accrued in NOK. A higher exchange rate for the USD and Euro against the Norwegian krone will affect the outcome in a positive direction, while lower rates will have the opposite effect. The Group's exposure to currency will eventually be altered if new product releases provide a change in the currency mix and if there is a change in customer locations.

Financial investments are carried out only in the form of bank deposits, certificates, or money market funds with short maturities. The Group is thus not very exposed to interest rate risk. The Company shall not be exposed to any material financial risk in the stock market. The Group has limited credit risk and recognised nonmaterial losses on accounts receivable in both 2025 and 2024.

The war in Ukraine and Middel East is not considered to impact the business in a material way. The Company does not have any customers nor suppliers that origin from either Ukraine, Russia, or Belarus.

The Board considers the liquidity situation to be satisfactory. Positive cash flow from operations and limited investment activities gives a solid financial position. If an in-organic event should occur, the Company might have to raise money in the external market to secure funding for this event.

6. The working environment and staff

ArcticZymes Technologies ASA considers its employees to be its most valuable resource and is committed to providing a safe, inclusive, and supportive working environment that promotes wellbeing, competence development, and long-term engagement. The Company's approach to the working environment is grounded in compliance with applicable laws and regulations, including the Norwegian Working Environment Act, and is supported by structured health, safety, and environment (HSE) management systems.

The Group's operational activities, including research and development, production, quality assurance, sales and personnel, are carried out through the wholly owned subsidiary ArcticZymes AS, with headquarters and laboratories located in Tromsø, Norway. Commercial activities are conducted globally, with employees and representatives located in Europe, North America, and Asia.

ArcticZymes maintains a structured HSE framework, supported by a formal HSE handbook implemented in the Company's HR and compliance system. All employees are required to familiarise themselves with and adhere to the Company's HSE policies and procedures, and management holds the overall responsibility for ensuring compliance. Employees are expected to actively contribute to HSE work in accordance with statutory requirements.

The Company's operations are laboratory and office based and do not involve heavy industrial activity. Identified HSE risks are primarily related to laboratory work, ergonomics, and psychosocial factors. Preventive measures, training, and regular follow-up are used to mitigate risks and promote a safe working environment.

Employee wellbeing is monitored through regular internal follow-up and employee surveys. The Employee Survey 2025 provided insight into leadership, collaboration, ergonomics, and health related aspects of the working environment.

As a knowledge-based life science company, ArcticZymes depends on highly skilled employees.

The Company supports competence development through training, onboarding and participation in scientific and professional activities. Investments in employee development are considered essential to maintaining scientific excellence, operational quality, and the ability to innovate in rapidly evolving markets.

At the end of 2025, there were 59 full and part time employees in the Group. All employees were hired in ArcticZymes AS. There was an increase of 4 employees during the year.

Accumulated sick leave was 9.7 % in 2025 compared to 4.0 % in 2024. Evaluations and activities have been carried out to reduce sick leave in the organisation as the number was too high in 2025. There were no work accidents causing injury to personnel or damage to machinery during 2025.

The Board of Directors considers the working environment at ArcticZymes to be satisfactory and continuously monitored. As the Company continues to grow and scale its operations, maintaining a healthy, safe, and engaging working environment remains a key priority and an integral part of ArcticZymes' long-term sustainability and value creation.

The Company is committed to recruit and develop employees of all genders. Equality between the genders is practiced in a way that all genders are considered equal regarding career opportunities and salary. At the end of 2025, the Board consists of 4 directors, of which 2 are women. The employee-elected representative is a female and there is a female employee elected observer. In the senior management team 3 out of 7 are female.

See the Group's "Workplace equality and diversity reporting" (Aktivitets- og redegjørelsesplikt) for further information. This statement can be found on www.arcticzymes.com.

The Company has a Board liability insurance covering the Board of Directors and the CEO in case the individual should become personally liable for damages on the basis of negligence. The insurance covers damages up to NOK 30 million per claim.

7. Natural environment

ArcticZymes Technologies ASA operates with a strong awareness of its responsibility toward the natural environment, recognising that long-term value creation depends on responsible use of resources and minimisation of environmental impact. The Company's activities are centred on research, development, and manufacturing of enzymes, which are biologically derived and used to enable more efficient and sustainable life science processes.

The Company's operational footprint is limited, with core activities concentrated at its primary site in Tromsø, Norway. ArcticZymes does not engage in heavy industrial manufacturing and has no known activities with significant direct environmental impact. Environmental considerations are integrated into day-to-day operations, including energy use, laboratory practices, waste handling, and procurement.

During 2024–2025, operational streamlining measures, including consolidation of laboratory activities at the Tromsø site, contributed to improved resource efficiency and reduced duplication of infrastructure. Centralising activities supports more effective use of laboratory equipment, utilities, and consumables.

ArcticZymes' enzyme discovery and development activities build on biological resources, including cold adapted enzymes originally derived from Arctic and other extreme environments. The Company is committed to responsible sourcing and relies on recombinant production methods, which significantly reduce the need for harvesting biological material from natural ecosystems.

By using recombinant expression systems, ArcticZymes ensures:

- Minimal impact on natural habitats
- Scalable and reproducible production
- Reduced environmental footprint compared to extraction-based methods

The Company's products support more efficient and sustainable workflows for customers in molecular diagnostics, research and biomanufacturing.

Enzymes supplied by ArcticZymes are used to:

- Improve process efficiency and yields
- Reduce waste and resource consumption in downstream processing
- Enable safer and more controlled manufacturing of advanced therapies

ArcticZymes operates in accordance with applicable environmental laws and regulations, and environmental considerations form part of the Company's quality and operational management systems. While environmental risks are assessed to be limited, the Company remains committed to continuous improvement and to integrating sustainability considerations as operations scale.

See the Group's ESG statement for further information. This statement can be found on www.arcticzymes.com.

8. Principles of corporate governance /equality

The Board has established principles for corporate governance and equality and diversity guidelines in line with the Norwegian Accounting Act § 3-3 and the Norwegian Code of Practice for Corporate Governance. A detailed description of these principles can be found in the annual report under Corporate Governance or on the Company's website www.arcticzymes.com. The Company's equality statement and guidelines can be found on the homepage.

9. Corporate social responsibility/ESG

At ArcticZymes Technologies, we are committed to upholding the highest Environmental, Social, and Governance (ESG) standards as part of our responsibility to stakeholders, society, and the environment. Our ESG strategy aligns with our mission to deliver high-quality enzyme technologies while ensuring sustainable and ethical business practices.

Environmental Responsibility

We recognize the importance of environmental stewardship and actively work to minimize our ecological footprint. Our initiatives include responsible sourcing of raw materials, energy-efficient manufacturing processes, waste reduction programs, and adherence to stringent environmental regulations. We continuously seek innovative solutions to improve sustainability within our operations.

Social Commitment

We prioritize ethical business practices, employee well-being, and community engagement. We foster a diverse and inclusive workplace, ensuring fair labour practices, professional development opportunities, and a safe working environment. Additionally, we engage with local communities to support scientific research, education, and sustainability initiatives.

Governance & Ethical Business Practices

ArcticZymes Technologies is dedicated to maintaining transparency, accountability, and integrity in all aspects of our business. We comply with regulatory requirements, uphold strong corporate governance structures, and enforce ethical conduct across our operations. Our leadership ensures ESG principles are integrated into decision-making processes, reinforcing our long-term commitment to responsible business growth.

We continuously evaluate and enhance our ESG efforts to create value for our stakeholders while contributing to a more sustainable future.

See the Group's ESG statement for further information. This statement can be found on www.arcticzymes.com.

The Company has a separate report on the "Transparency Act." This report can be found on www.arcticzymes.com.

10. Outlook

ArcticZymes' transformation into a more customer-centric and commercially focused organization progressed materially during 2025 and is expected to support sustained growth over the long term. During the year, the Company strengthened its commercial execution and market coverage, including the establishment of a strategic distribution partnership with Brenntag AG, enhancing customer access and local support within selected biomanufacturing markets. Direct sales remain a core pillar of ArcticZymes' go-to-market model, ensuring strong customer relationships and close market engagement.

Looking ahead, ArcticZymes continues to expand the market opportunity for its existing and enhanced enzyme portfolio, including broader deployment of Salt Active Nucleases (SANs) across advanced therapy workflows. In parallel, diversification remains a key strategic priority, both through expanding the range of applications served by existing enzymes and through the introduction of new enzymatic solutions. Application reach is increasing into adjacent growth areas, with metagenomics representing a particularly important focus, where ArcticZymes' enzymes are seeing growing adoption and market acceptance.

From 2025 and into 2026, innovation activities are expected to play a more prominent role in driving future growth. This includes a strategic focus on RNA enzymes supporting in vitro transcription (IVT) workflows, alongside continued innovation within metagenomics applications. Innovation will be pursued through a combination of internal development efforts and selective partnerships and collaborations, enabling efficient access to complementary capabilities and accelerated application development.

With a strengthened commercial platform, a growing innovation agenda, an increasingly diversified application footprint and a disciplined channel strategy, ArcticZymes has established a solid foundation for continued growth. The Company believes this puts us in a strong position to drive further expansion in 2026 and beyond, supported by increasing customer adoption across core and adjacent life science markets.

The Board would like to thank all employees for their efforts and achievements in 2025.

Tromsø, Norway, 29 April 2026



Frank Mathias
Chairman



Sharon Brownlow
Director



Petter Dragesund
Director



Terese Solstad
Director –
employee elected



Michael B. Akoh
CEO

Principles of Corporate Governance



1. Statement on corporate governance

In accordance with NUES's recommendation for good Corporate Governance and Article 3-3b of the Norwegian Accounting Act, the Board of Directors in ArcticZymes Technologies has prepared this policy statement on Corporate Governance. If the Company deviates from NUES recommendation, AZT will adhere to the "comply or explain" principle for each and every clause in the recommendation.

2. Business

ArcticZymes Technologies ASA (hereinafter "AZT") is a Norwegian life science company focused on the development, manufacturing, and commercialization of novel and high-quality recombinant enzymes for use in molecular research, In Vitro Diagnostics (IVD) and biomanufacturing.

The Company is creating value from innovative enzyme technologies which capitalise on more than three decades of world-class research at the Arctic University of Tromsø and in collaboration with other national and international partners to offer niche and high-quality products.

ArcticZymes Technologies' products and capabilities are protected via a large portfolio of patents and over 20 years know-how in innovating and manufacturing enzymes.

ArcticZymes Technologies supports the UN's 17 Sustainable Development Goals and have decided to report company efforts in accordance with the Global Reporting Initiative (GRI) framework. Through this report the Company will show how employees, enzyme, society and the future affects business processes and our response to the challenges encompassed in sustainability.

The Board of Directors has developed a plan where targets, risk assessment and strategies are evaluated at least on an annual basis.

The Company's activities are also described in Article 3 of the Articles of Association and are posted on the Company's website and published in the current annual report.

3. Equity and profits

As of 31. December 2025, the Company's equity amounted to NOK 338 million. The Board believes that end of year equity is satisfactory.

The Board does not recommend payment of dividends to its shareholders as the Company intends to grow the Company both organically and inorganically.

At the Annual General Meeting on 27. May 2025, the Board was authorized to issue up to 300,000 shares in connection with employee share schemes. The authorization is valid until the Annual General Meeting in 2026 but not later than 30. June 2026. As of 01. March 2026, zero shares have been issued under this authorization.

At the Annual General Meeting in 2026, the Board will propose a one-year renewal of the authorization to cover all exercisable options until the Annual General Meeting in 2027.

4. Equal treatment of shareholders and transactions with related parties

ArcticZymes Technologies ASA has only one class of shares. Each share carries one vote.

In the event of capital increases, shareholders' pre-emption rights may be waived in accordance with current authorisations, depending on situation and needs. Transactions may deviate from current market price as exercise price on employee options were determined at allocation.

All material or extraordinary transactions between the Company and shareholders, directors, management, or close associates of any such parties shall be evaluated independently by a third party. According to article §3-9 in the Norwegian Accounting Act, all transactions with close associates will be published in both quarterly as well as annual reports.

The Directors and senior management are also obliged to notify the Board if they have a material interest in any transaction entered into by the Company.



5. Free marketability

The Company's Articles of Association place no restrictions on trading of shares or voting rights.

6. General Meetings

Through General Meetings, shareholders are guaranteed participation in the body that is the highest authority in the Company. This is where the Company's Articles of Association are adopted. Notice of General Meeting's shall be distributed to shareholders no later than 21 days prior to the meeting and shall be posted on the Company's website. In general, supporting documents will only be posted on the Company's website.

The registration deadline for General Meetings is normally the day before the meeting. Shareholders who cannot attend the meeting may vote by proxy. The Company will propose a person to vote as a proxy for shareholders and will facilitate proxies at the General Meetings so that shareholders can authorise the proxy in each case. The supporting documents describe procedures that apply for participation, proxy forms, procedures for submitting proposals for discussion and information on where documents are available. Generally, the Chairman of the Board opens the meeting and suggests a person to chair the meeting. Normally, members of the Board, election committee, auditor and management will attend the meeting. Minutes of General Meetings will be made available on the Company website and on the stock exchange.

7. Nomination Committee

The Company has a Nomination Committee consisting of three members elected by the Annual General Meeting for two-year terms. According to article 6 of the Articles of Association, the members of the Committee shall be shareholders or representatives of shareholders. The Nomination Committee shall arrange for shareholders to propose candidates to the Board of Directors. The Annual General Meeting elects the chair of the Nomination Committee and determines the remuneration of its members. At the Annual General Meeting in 2025, Jon Sandberg was elected chairman, while Arne Handeland and David Zetterlund were elected as members. The election committee is independent of the Board and management in the Company. Instructions for the Nomination Committee have been adopted by the Annual General Meeting and are available on the Company's website.

8. Corporate assembly and Board, composition and independence

The Company has no corporate assembly. According to the Articles of Association, the Board must consist of between 3 and 8 members. The Board has currently 4 members, whereas 3 are elected by shareholder and 1 is elected by employees. The Board members are considered independent of the Company's main shareholders and executive management, and no Board member has material business relationships with the Company.

Directors of the Board and the Chairman are elected by the Annual General Meeting in accordance with the Company's Articles of Association. The Director's term (election period) should not exceed two years. Information about the Directors are available on the Company's website.

9. The Work of the Board of Directors

The Board has the overall responsibility for managing, supervising the daily management and operations of the Company. Instructions have been prepared for the Board's work. Each year, the Board determines a plan for its work covering matters the Board is required by legislation and regulation to consider and other topics that are essential for the Board to follow-up in the following year.

There subsists job descriptions for the CEO and other senior managers. The Board evaluates its own work and competence at least once a year. The evaluation is submitted to the Nomination Committee.

The Board had 7 board meetings in 2025, which were a combination of virtual and physical meetings.

The Board has established a Compensation Committee and an Audit Committee. Both committees have independent members chosen amongst the Board members. The Audit Committee is a preparatory body to assist the Board in meeting its responsibilities with regard to financial reporting, auditing and internal control while the Compensation Committee consider reimbursement for the CEO and senior managers. This includes evaluating the achievement of pre-defined and agreed goals. Specific instructions have been prepared for the work of both Committees.

Senior management representatives of the parent Company have been appointed as Directors of the subsidiary, ArcticZymes AS.

10. Risk management and internal control

Together with the Company's auditor, the Audit Committee and the Board carries out an annual review of the Company's internal controls. The Board reviews the Company's overall risk profile and risk appetite annually, including strategic, operational, financial and compliance risks, and ensures that appropriate mitigating measures are implemented and followed up. A financial handbook describing the Company's financial management is established. The Company's quality system safeguards procedures for risk management and internal control processes and products in accordance with applicable regulations and customer requirements. The enzyme operation and subsidiary ArcticZymes AS is ISO13485 approved and has annual audits to uphold the registration. The Board is of the opinion that the Company's internal control is sufficient.

There exists various levels of risk related to the Company's operations. The Board considers that the Company's main areas of risk relate to:

- General risks associated with government regulation and competition
- Financial risks related to currency fluctuations
- Risks associated with the result and commercial adaptation of long-term product development
- Patent risks
- Risks related to key personnel and the possibility of losing this type of personnel
- Product liability
- Key suppliers/customers and dependence thereon
- Legal disputes which may arise

Procedures have been established for handling insider information and infringement of internal policies and procedures, which apply to all employees. The procedures reflect the guidelines of the Oslo Stock Exchange and MAR regulations. Procedures have also been established for the regular reporting of financial statements. Furthermore, management reports to the Board on the progress of the Company's development and other operational processes at least once a month

11. Remuneration of the Board

The Annual General Meeting, based on a proposal from the Election Committee, determines the Board's remuneration. The level of remuneration should reflect the Board of Directors' responsibility, expertise, the complexity of the Company, as well as time spent and the level of activity in both the Board of Directors and any board committees.

The remuneration of the Board of Directors shall not be linked to the Company's performance.

The Annual General Meeting in 2025 set the remuneration for the Chairman of the Board to NOK 600,000 and NOK 350,000 for each of the members. The remuneration of the employee representative constitutes 50% of the remuneration for the regular board member. The employee observer does not receive any remuneration. Remuneration for the Chairman of the Audit Committee is NOK 75.000 whereas compensation for chairman of the Compensation Committee is at NOK 50.000. Members in each committee receives NOK 25.000. Expenses related to meetings are reimbursed on a cost basis. The defined remuneration for the Board and subcommittees shall apply from the decision date until the next Annual General Meeting.

Any consideration paid to members of the Board of Directors in addition to their board remuneration are specifically identified in the annual report.

Severance or pension schemes have not been established for the Board members.

12. Remuneration for senior managers

The Board shall establish guidelines for the remuneration of senior executives, which shall be presented to the Annual General Meeting at least every 4th year. The guidelines were approved at the The Board shall determine the remuneration of the CEO in accordance with these guidelines. The CEO in consultation with the Board shall determine the remuneration of other senior executives. The Board's decision on remuneration of the CEO and the principles for reimbursement of other senior executives are based on proposals from the Compensation Committee. The Board determines the charter for the Compensation Committee. The Compensation Committee shall seek schemes to encourage long-term value creation in the Company. Overall remuneration shall be competitive with comparable companies. Option schemes have been established.

According to the Public Limited Liabilities Act § 6-16b, remuneration of senior executives is described in a separate report to the annual report.

13. Information and communication

The Board has established guidelines for information and reporting to the stock exchange. The guidelines have been formulated in accordance with applicable legislation and stock exchange regulations. The Company strives to provide equal and simultaneous information to the stock market. The Company holds investor presentations in connection with the publication of quarterly reports. Generally, these quarterly presentations are published as webcasts. Notifications are posted on the Company's website at the same time the information is disseminated to the market. The Board has also established guidelines for communication with the media.

In addition to the Board of Directors' dialogue with the Company's shareholders in the general meetings, the Board of Directors shall make suitable arrangements for shareholders to communicate with the Company at other times to enable the Board of Directors to develop and understand which matters affecting the Company from time to time are of particular concern to its shareholders. Communications with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in consideration of the principle of equal treatment of the Company's shareholders. In accordance with internal procedures, the CEO is the main contact for communication with shareholders.

14. Acquisition

The Board has not implemented measures intended to prevent or impede any offers for the Company's shares. The Board will obtain valuation from an independent expert and issue a recommendation on whether shareholders should accept a takeover offer or not. The Board is committed to ensure that all shareholders are treated equal.

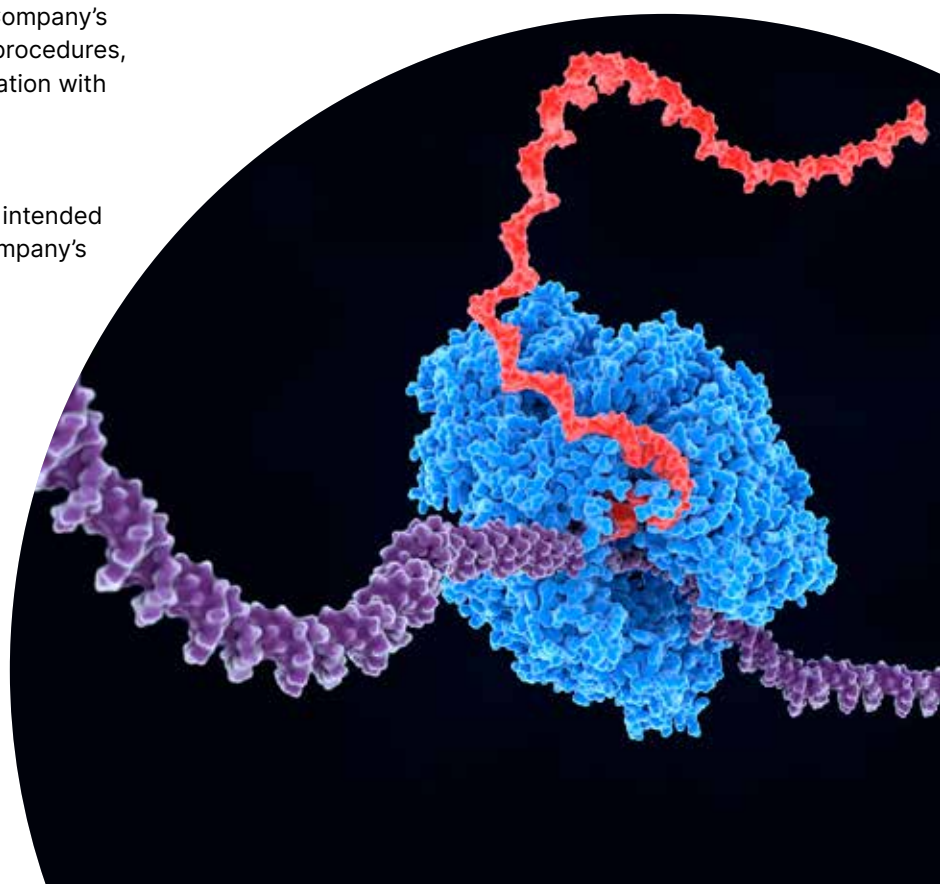
In a take-over process, the Board of Directors and executive management each have an individual responsibility to ensure that there are no unnecessary interruptions to the Company's business activities. The Board of Directors has a particular responsibility in ensuring that the

shareholders have sufficient information and time to assess the offer.

15. Audit

The Company's auditor, PWC, was elected at the Annual General Meeting in 2019. The responsible partner is Ørjan Renø. The auditor's plan for the audit work shall be presented to the Audit Committee. The Company's internal control procedures must be reviewed once a year in a meeting between the auditors, the Board and the Audit Committee. The auditor shall participate in Board meetings concerning the annual report. The Board and auditors shall meet once a year without the presence of the administrative management. The auditor has provided a written statement regarding compliance with independence requirements.

An overview of the services the auditor carries out in addition to the audit is presented and approved by the Board in connection with the annual report. The Annual General Meeting shall be informed about how the remuneration of the auditor is divided between auditing and other services. The auditor shall participate in the Annual General Meeting if this is considered necessary.



Remuneration report



According to the Public Limited Companies Act § 6-16b, the Board of Directors shall prepare a report on remuneration to the CEO, other senior executives and members of the board. The report shall account for the executive remuneration policy and guidelines in the Company which were approved by the Annual General Meeting in May 2021. These guidelines are revised every 4th year with corresponding approval by the Annual General Meeting in 2025. The next revision is scheduled for 2029 unless any changes require further approvals.

Introduction - highlights

2025 was a year defined by commercial transformation and getting back to a growth path after some challenging years following the strong "covid" years in 2020-2022. The organisation was refocused and strengthened to ensure more commercial presence in key markets. The marketing side of the organisation was also strengthened with more content creation and a larger spend. In other parts of the organisation, focus has also been on customer centric initiatives together with new product innovations as well as troubleshooting of existing products.

The ArcticZymes Technologies group had sales revenues of NOK 112.6 million in 2025, compared to NOK 104.4 million in 2024. Net profit after tax for the Group was NOK 9.7 million compared to NOK 8.5 million in 2024.

The Board of Directors consisting of Chairman, Frank Mathias and board members, Petter Dragesund and Sharon Brownlow was elected for 2 years at the Annual General Meeting in 2024. Petter Dragesund was elected as the Chairman of the Audit Committee whereas Frank Mathias was elected as Chairman of the Remuneration Committee. All members are up for election at the Annual General Meeting in 2026.

In 2025, the main focus and ambition of the Company were towards the following performance targets: Sales, EBITDA, the release of M-SAN HQ GMP, portfolio optimization, pipeline, retention and new customers growth. In addition, a main ambition has been on commercial centric initiatives to help drive topline growth for the Company. Based on performance throughout the year, the Board of Directors, together with the CEO decided to award a 76% performance bonus for predefined KPI's.

An option program was approved by the Annual General Meeting in May 2021 as well as a revised version in May 2025. At any time, the number of allocated options is limited to 4% of the outstanding shares. 400,000 options were awarded to senior executives in 2025 under this program. 1,380,000 options or 2.7% of outstanding shares are awarded to senior executives and other associates for 31.12.2025.

Total remuneration for Board of Directors:

Name, position	Year	1. Fixed Board remuneration	2. Remuneration for committee meetings	3. Extraordinary items	4. Total remuneration
Dr. Frank Mathias, Chairman	2025	600	100		700
	2024	360	60		420
Dr. Sharon Brownlow, Director	2025	350	75		425
	2024	210	45		255
Petter Dragesund, Director	2025	350	100		450
	2024	210	60		270
Therese Solstad, Employee Director	2025	175			175
	2024	105			105
Bernd Striberny, former Employee Director	2025				-
	2024	55			55
Dr. Marie Roskrow, former Chairman	2025				
	2024	250	38	2 962	3 250
Jane Theaker, former Director	2025				
	2024	110	20		130
Edgar Koster, former Director	2025				
	2024	83	30		113

Senior executive remuneration in 2025 and 2024:

Name, position	Year	1. Fixed Remuneration			2. Variable remuneration	
		Salary paid	Board fees	Fringe benefits	One-year variable (earned, not paid)	Multi-year variable (options)
Michael Akoh, CEO	2025	1 871 990		5 265	540 721	915 331
	2024	1 858 311		1 027		781 394
Børge Sørvoll, CFO	2025	1 718 449		8 400	328 284	1 701 257
	2024	1 655 665		8 240		1 588 539
Olav Lanes, VP R&D and applications	2025	1 279 690		8 400	146 459	918 963
	2024	1 232 182		8 292		858 344
Marit S. Lorentzen, VP Operations	2025	1 286 250		8 400	147 167	938 888
	2024	1 233 982		8 519		904 024
Grethe Ytterstad, VP Quality	2025	1 274 228		8 400	133 823	62 483
	2024	1 106 721		8 409		2 132
Paul Blackburn, VP Sales	2025	1 728 614		59 159	462 028	70 967
	2024	553 262				2 132
Ruth Hendus-Altenburger, PMO Manager	2025	928 722		4 008	107 007	62 483
	2024	869 167		3 799		2 132
Jeremy Gillespie, former VP Corp. Dev. and Prod. mgt.	2025	527 894		37 777		
	2024	1 571 270				1 513
Dirk Hahneiser, former VP BD and marketing	2025					
	2024	1 505 952		23 583		

Explanatory notes:

- CEO, Michael Akoh received 100,000 options in November 2025. He received a salary increase of 13% to NOK 2.250.000 and 40% bonus at the same time. He has not received any salary increase prior to this since he joined the Company in 2023.
- CFO, Børge Sørvoll received a 4% increase in fixed salary on 01 July 2025. He received 70,000 options in November 2025.
- VP Operations, Marit S. Lorentzen received a 4% increase in fixed salary on 01 July 2025. She received 40,000 options in November 2025.
- VP R&D and Application, Olav Lanes received a 3.8 % increase in fixed salary on 01 July 2025. He received 40,000 options in November 2025.
- VP Quality, Grethe Ytterstad received a 4.5% increase in salary on 01 July 2025. She received 40,000 options in November 2025.
- VP Sales, Paul Blackburn was promoted to CCO in November 2025. He received an increase of 16% in salary after the promotion. He received 70,000 options in November 2025.
- PMO Manager, Ruth Hendus-Altenburger received a 4.3% increase in salary on 01 July 2025. She received 40,000 options in November 2025.
- 76% KPI achievement with respective bonus was awarded to senior executives per fiscal year 2025. Settlement is in 2026.
- Multiyear variable is calculated as annual value of options awarded based on Black Scholes calculations.
- Fringe benefits consist of taxable portion of insurance and electronic communication for Norwegian employees
- The Board of Directors are reimbursed for travel expenses.

3. Extraordinary items	4. Pension expenses	5. Total remuneration	6. Proportion of fixed and variable remuneration	
			% Fixed	% Variable
	162 778	3 496 085	58 %	42 %
	171 370	2 812 102	72 %	28 %
	118 356	3 874 746	48 %	52 %
	119 579	3 372 023	53 %	47 %
	94 458	2 447 970	56 %	44 %
	94 915	2 193 733	61 %	39 %
	94 933	2 475 638	56 %	44 %
	95 096	2 241 621	60 %	40 %
	83 792	1 562 726	87 %	13 %
	83 372	1 200 634	100 %	0 %
		2 320 768	77 %	23 %
		555 394	100 %	0 %
	62 003	1 164 223	85 %	15 %
	60 799	935 897	100 %	0 %
		674 492	100 %	0 %
	46 804	1 619 587	100 %	0 %
	11 482	1 541 017	100 %	0 %

Share-Option based remuneration

A share option program was introduced at the Annual General Meeting in 2021 where the Board proposed to introduce an annual LTI scheme to cover new allocations for the senior executive group, as well as for other key positions in the Company. Granted share options shall have a waiting period (no vesting) of 12 months and 36 months vesting period, with 1/36 vested every month. Following the 36-month vesting period, there will be a 12-month exercise period. The exercise price for any new options awarded will be set at the market price of the share at the time of award. At any time, the number of allocated options is limited to 4% of the outstanding shares. In case of termination of employment, all vested options not in the exercise period will lapse without compensation. Options in the exercise period shall be exercised as soon as possible after termination. A new 4-year program was introduced after the Annual General

Meeting in 2025 with 1/3 vested every 12 months after award. Following the vesting period, there will be a 12-month exercise period. The exercise price for any new options awarded will be set at a 20% premium to the market price of the share at the time of award. Options can be exercised on an annual basis on 2 predefined dates. At any time, the total number of allocated options is limited to 4% of the outstanding shares. 400,000 options under the new scheme were granted to senior executives in 2025.

Former employee board member, Marit Sjo Lorentzen was awarded 15,000 options at the Annual General Meeting in 2020. These options had a 3-year vesting period from 2020-2023, with an exercise period from 14 May 2023 to 14 May 2025. The options were settled in cash in May 2025.

Senior executive and Board of Directors long-term incentives:

Name, position	1. Specification of plan	Main conditions of plan				
		2. Performance period	3. Award date	4. Vesting date	5. End of holding period	6. Exercise period
Michael Akoh, CEO	2023 LTI Award	03.11.2023-30.11.2028	03.11.2023	03.11.2023-02.11.2027	30.11.2028	03.11.2027-30.11.2028
	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Børge Sørvoll, CFO	2021 LTI Award	17.12.2021-30.11.2026	17.12.2021	17.12.2022-16.12.2025	30.11.2026	17.12.2025-30.11.2026
	2023 LTI Award	23.02.2023-28.02.2028	23.02.2023	23.02.2024-22.02.2027	28.02.2028	23.02.2027-28.02.2028
	2024 LTI Award	08.02.2024-28.02.2029	08.02.2024	08.02.2025-08.02.2028	28.02.2029	08.02.2028-08.02.2029
	2024,2 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Olav Lanes, VP R&D and Applications	2021 LTI Award	17.12.2021-30.11.2026	17.12.2021	17.12.2022-16.12.2025	16.12.2025	17.12.2025-30.11.2026
	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Marit S. Lorentzen, VP Operations	2021 LTI Award	17.12.2021-30.11.2026	17.12.2021	17.12.2022-16.12.2025	16.12.2025	17.12.2025-30.11.2026
	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Grethe Ytterstad, VP Quality	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Ruth Hendus-Altenburger, PMO Manager	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Paul Blackburn, VP Sales	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029

Information on how the remuneration complies with the remuneration guideline and how performance criteria were applied

The Remuneration Guidelines, which were approved by the Annual General Meeting on 20th May 2021, have served as a framework for all remuneration procedures during the financial year 2025 and the performance criteria decided. New remuneration guidelines were approved in May 2025, and were partially introduced towards the end of the year.

The performance and target driven approach for the management as laid out in the remuneration guidelines is aligned with the strategic ambition for the Company. The ambitions for 2025 were extensive with the majority of targets partially or wholly met. The Board still believes that the goals set will increase shareholder value and improve the financial standing of the Company in the coming years.

The Board of Directors follows AZT guidelines 1 (c), a gender pay equity objective for the executive management. The remuneration of the members of

7. Strike price of the share	Information regarding the reported financial year					
	Opening balance	During the year			Closing balance	
	8 Share options held at the beginning of the year	9. Share options awarded	10. Share options vested	11. Share options subject to performance condition	12. Share options awarded and unvested	13. Share options subject to holding period
26,94	200 000		66 667	122 222		77 778
15,00	75 000			75 000		
33,46		100 000			100 000	
89,52	130 000		43 333			130 000
42,38	50 000		16 667	19 444		30 556
38,23	100 000		27 778	72 222		27 778
15,00	50 000			50 000		
33,46		70 000			70 000	
89,52	100 000		33 333			100 000
15,00	35 000			35 000		
33,46		40 000			40 000	
89,52	100 000		33 333			100 000
15,00	35 000			35 000		
33,46		40 000			40 000	
15,00	35 000			35 000		
33,46		40 000			40 000	
15,00	35 000			35 000		
33,46		40 000			40 000	
15,00	35 000			35 000		
33,46		70 000			70 000	
Total	980 000	400 000	221 111	513 889	400 000	466 111

the Board of Directors follows the same objectives which is reviewed from time to time by the Nomination Committee and documented in the annual recommendations by the Nomination Committee.

The Board of Directors has advised the executive management to follow the same objectives for all employees of the group. One member of the Board of Directors has been nominated for all employees of the group to file complaints against fair treatment according to the guidelines.

The Remuneration Committee reviews the remuneration of the executive management from time to time and contributes recommendations to the Board of Directors. The Committee's recommendation for the remuneration of the management is based on individual interviews with the management, the experience and competence of the person and their position in the Company, as well as a comparison of the geographical and marketplace specifics. A benchmarking analysis of key management roles were carried out during 2025.

Senior executives targets and performance in 2025

Name, position	1. Performance criteria	2. Relative weighting of performance criteria	3. Information on performance targets
			Minimum target/ corresponding award
Michael Akoh, CEO	Sales	40 %	Plan achievement 110 MNOK
			NOK 142.301
	EBITDA	10 %	Plan achievement 11 MNOK
			NOK 35.575
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers
			NOK 49.805
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year
NOK 21.345			
Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025	
		NOK 42.690	
Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project	
		NOK 28.460	
Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative	
		NOK 35.575	
Børge Sørvoll, CFO	Sales	40 %	Plan achievement 110 MNOK
			NOK 86.394
	EBITDA	10 %	Plan achievement 11 MNOK
			NOK 21.599
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers
			NOK 30.238
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year
NOK 12.959			
Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025	
		NOK 25.918	
Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project	
		NOK 17.279	
Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative	
		NOK 21.599	
Marit Sjø Lorentzen, VP Operations	Sales	40 %	Plan achievement 110 MNOK
			NOK 38.730
	EBITDA	10 %	Plan achievement 11 MNOK
			NOK 9.682
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers
			NOK 13.555
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year
NOK 5.809			
Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025	
		NOK 11.619	
Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project	
		NOK 7.746	
Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative	
		NOK 9.682	

Maximum target/ corresponding award	4. Measured performance/outcome
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 284.602	NOK 234.774
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 71.150	NOK 49.805
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 99.611	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 42.690	NOK 42.690
Launched by 30.06.2025	Launched on 20.06.2025
NOK 85.380	NOK 85.380
Date 31.12.2025	Portfolio evaluated within timeline
NOK 56.920	NOK 56.920
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 71.150	NOK 71.150
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 172.788	NOK 142.537
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 43.197	NOK 30.238
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 60.426	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 25.918	NOK 25.918
Launched by 30.06.2025	Launched on 20.06.2025
NOK 51.836	NOK 51.836
Date 31.12.2025	Portfolio evaluated within timeline
NOK 34.558	NOK 34.558
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 43.197	NOK 43.197
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 77.460	NOK 63.898
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 19.365	NOK 13.555
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 27.111	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 11.619	NOK 11.619
Launched by 30.06.2025	Launched on 20.06.2025
NOK 23.238	NOK 23.238
Date 31.12.2025	Portfolio evaluated within timeline
NOK 15.492	NOK 15.492
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 19.365	NOK 19.365

Name, position	1. Performance criteria	2. Relative weighting of performance criteria	3. Information on performance targets
			Minimum target/ corresponding award
Olav Lanes, VP R&D and applications	Sales	40 %	Plan achievement 110 MNOK NOK 38.543
	EBITDA	10 %	Plan achievement 11 MNOK NOK 9.636
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers NOK 13.490
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year NOK 5.782
	Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025 NOK 11.563
	Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project NOK 7.709
	Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative NOK 9.636
Grethe Ytterstad, VP Quality	Sales	40 %	Plan achievement 110 MNOK NOK 35.218
	EBITDA	10 %	Plan achievement 11 MNOK NOK 8.805
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers NOK 12.326
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year NOK 5.283
	Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025 NOK 10.565
	Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project NOK 7.044
	Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative NOK 8.805
Ruth Herndus-Altenburger, PMO Manager	Sales	40 %	Plan achievement 110 MNOK NOK 28.161
	EBITDA	10 %	Plan achievement 11 MNOK NOK 7.040
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers NOK 9.856
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year NOK 4.224
	Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025 NOK 8.448
	Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project NOK 5.632
	Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative NOK 7.040

Maximum target/ corresponding award	4. Measured performance/outcome
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 77.087	NOK 63.591
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 19.272	NOK 13.490
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 26.980	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 11.563	NOK 11.563
Launched by 30.06.2025	Launched on 20.06.2025
NOK 23.126	NOK 23.126
Date 31.12.2025	Portfolio evaluated within timeline
NOK 15.417	NOK 15.417
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 19.272	NOK 19.272
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 70.438	NOK 58.104
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 17.609	NOK 12.326
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 24.652	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 10.565	NOK 10.565
Launched by 30.06.2025	Launched on 20.06.2025
NOK 21.131	NOK 21.131
Date 31.12.2025	Portfolio evaluated within timeline
NOK 14.088	NOK 14.088
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 16.609	NOK 16.609
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 56.322	NOK 46.461
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 14.081	NOK 9.856
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 19.713	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 8.448	NOK 8.448
Launched by 30.06.2025	Launched on 20.06.2025
NOK 16.897	NOK 16.897
Date 31.12.2025	Portfolio evaluated within timeline
NOK 11.264	NOK 11.264
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 14.081	NOK 14.081

Name, position	1. Performance criteria	2. Relative weighting of performance criteria	3. Information on performance targets
			Minimum target/ corresponding award
Paul Blackburn, CCO	Sales	50 %	Plan achievement 110 MNOK NOK 169.375
	EBITDA	8 %	Plan achievement 11 MNOK NOK 27.100
	Customer retention and new customers	18 %	63 % retained customers and 10% growth in new customers NOK 60.975
	Lead pipeline	7 %	Lead pipeline of 220 MNOK per end of year NOK 23.713
	Launch of M-SAN HQ GMP	3 %	Launched by 31.08.2025 NOK 10.163
	Define, review and complete evaluation of portfolio optimization	4 %	30.04.2024 for first part of project NOK 13.550
	Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative NOK 33.875

Derogations and deviations from the remuneration guidelines and from the procedure for its implementation

The Board of Directors deviated from the remuneration guidelines in reference to chapter 3.2 Retirement and Pension plans back in 2023. Company contribution of 5% and 8% for salaries between 0 and 7.1G and for salaries between 7.1G and 12G are changed to 7% and 10%, respectively. There is no individual contribution.

Variable Remunerations point (a). The guidelines include a variable payment for the Management of 15%. The Board of Directors, has in accordance with CEO decided to set performance-related payment for VP Sales to 40%. There were no derogations in 2025.

Maximum target/ corresponding award	4. Measured performance/outcome
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 338.750	NOK 252.009
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 54.200	NOK 47.425
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 121.950	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 47.425	NOK 47.425
Launched by 30.06.2025	Launched on 20.06.2025
NOK 20.325	NOK 20.325
Date 31.12.2025	Portfolio evaluated within timeline
NOK 27.100	NOK 27.100
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 67.750	NOK 67.750

Comparative information on change of remuneration in the company:

Annual change	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Total remuneration 2025 (TNOK)
Michael Akoh, CEO						16 %	26 %	3 556
Børge Sørvoll, CFO	9 %	23 %	11 %	43 %	10 %	7 %	15 %	3 875
Grethe Ytterstad, VP Quality				-2 %	36 %	-4 %	30 %	1 563
Marit Sjø Lorentzen, VP Operations	3 %	33 %	22 %	53 %	5 %	-1 %	10 %	2 476
Paul Blackburn, VP Sales							5 %	2 321
Ruth Hendus-Altenburger						14 %	24 %	1 164
Olav Lanes, VP R&D and application	3 %	9 %	22 %	62 %	3 %	0 %	12 %	2 448
Jeremy Gillespie, former VP Corporate dev.						13 %	0 %	1 619
Dirk Hahneiser, former VP BD and Marketing					22 %	-14 %	-100 %	-
Company performance	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Revenues (TNOK)	-32 %	107 %	37 %	7 %	-13 %	-12 %	8 %	112 618
EBITDA (TNOK)	124 %	2024 %	36 %	-33 %	-47 %	-77 %	129 %	11 779
Net profit (TNOK)	96 %	13355 %	-39 %	-29 %	-41 %	-56 %	15 %	9 738
Average remuneration on a FTE basis of employees	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Employees in the Group	-11 %	15 %	33 %	38 %	18 %	-9 %	-9 %	51,0
Average salary change ex management	-2 %	5 %	-2 %	-1 %	0 %	7 %	7 %	877

Explanatory notes:

- VP Corporate Development Jeremy Gillespie, worked for 5 months in 2025. Numbers are annualised for comparison purposes.
- VP Business Development and Marketing, Dirk Hahneiser worked for 10.5 months in 2024. Numbers are annualised for comparison purposes.
- Much of increase in remuneration is related to valuation of options and how these impact total remuneration. Majority of options are out-of-money per end of the year.
- If an employee started in the middle of a year, numbers have been annualized for comparison purposes.

Adaptations of guidelines and report approved by the Annual General Meeting in May 2021, May 2025 and May 2025, respectively

At the Annual General Meeting on 20th May 2021, 99.8% of represented shareholders voted for the Remuneration guidelines and 90% voted for the binding guidelines with regards to equity instruments.

At the Annual General Meeting on 27 May 2025, 91% of represented shareholders voted for the Remuneration report. This is an increase of 13% compared to votes at the Annual General Meeting in 2024.

At the Annual General Meeting on 27th May 2025, 64% of represented shareholders voted for the revised Remuneration guidelines

The Board has not initiated any specific actions based on the votes from the Annual General Meeting as 2025. The Board of Directors will consider further actions based on the vote at the Annual General Meeting in 2026 when new guidelines has been active for 1 year.

Financial statements

– Group



Consolidated statement of profit & loss – Group

1. January till 31. December

(Amounts in NOK 1 000)	Note	2025	2024
Sales revenues	5	112 618	104 352
Other income	6	5 588	3 754
Total income		118 206	108 106
Change in inventory	16	-136	-2 967
Cost of materials	16	5 002	8 950
Personnel expenses	7,8,9,10	67 940	60 634
Depreciation and amortization	13,14,15	9 152	6 581
Other operating expenses	9,10	33 621	36 346
Total operating expenses		115 579	109 546
Operating profit		2 627	-1 440
Financial income	11	9 647	12 370
Financial expense	11	-275	-349
Financial net		9 372	12 021
Profit before income tax		11 999	10 581
Income tax expense	12	2 261	2 112
Net profit		9 738	8 470
Net profit attributable to:			
Equity holders of ArcticZymes Technologies ASA		9 738	8 470
Earnings per share:			
Weighted basic EPS from net profit	20	0,19	0,17
Weighted diluted EPS from net profit	20	0,19	0,17

Consolidated statement of other comprehensive income – Group

(Amounts in NOK 1 000)	Note	2025	2024
Net profit for the year		9 738	8 470
Total comprehensive income		9 738	8 470
Comprehensive income attributable to:			
-shareholders of parent company		9 738	8 470
Total comprehensive income		9 738	8 470

Consolidated statement of financial position – Group

As of 31. December

(Amounts in NOK 1 000)	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax asset	12	1 526	3 787
Intangible assets	13	34 056	33 234
Machinery, equipment and permanent fixtures	14	11 624	13 650
Lease assets	15	5 153	8 420
Other long term receivables		1 240	954
Total non-current assets		53 599	60 045
CURRENT ASSETS			
Inventory	16	15 976	15 840
Accounts receivable	17	21 883	20 525
Other assets	17	82 030	77 909
Cash and cash equivalents	18, 19	187 780	170 954
Total current assets		307 669	285 227
Total assets		361 268	345 272
EQUITY AND LIABILITIES			
EQUITY			
Share capital	20, 21	51 071	51 071
Premium paid-in capital		265 770	265 770
Retained earnings		21 483	7 407
Total equity		338 324	324 248
LONG-TERM LIABILITIES			
Lease liabilities	15, 18	4 155	4 364
Total long-term liabilities		4 155	4 364
CURRENT LIABILITIES			
Lease liabilities	15, 18	1 187	3 735
Accounts payable		4 995	5 120
Other current liabilities	22	12 606	7 806
Total current liabilities		18 789	16 661
Total liabilities		22 944	21 025
Total equity and liabilities		361 268	345 272

Tromsø, 29. April 2026

Frank Mathias
Chairman

Sharon Brownlow
Director

Petter Dragesund
Director

Terese Solstad
Director (employee)

Michael Akoh
CEO

Consolidated statement of changes in equity

– Group

1. January till 31. December

(Amounts in NOK 1 000)	Note	Share capital	Premium paid- in capital	Retained earnings	Total equity
Equity as of 01.01.2024		50 871	263 948	-5 522	309 297
Comprehensive income 2024				8 470	8 470
TRANSACTIONS WITH OWNERS:					
Share capital increase		200	1 823	-4	2 019
Employees' share options	21			4 462	4 462
Equity as of 31.12.2024		51 071	265 770	7 407	324 248
Comprehensive income 2025				9 738	9 738
TRANSACTIONS WITH OWNERS:					
Loss own shares, share program employees				-107	-107
Employees' share options	21			4 446	4 446
Equity as of 31.12.2025		51 071	265 770	21 483	338 324

Consolidated statement of cash flow – Group

1. January till 31. December

(Amounts in NOK 1 000)	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		11 999	10 581
Profit/loss adjusted for:			
Adjustment, lease premises		-325	-22
Depreciation and amortization	13,14,15	9 152	6 581
Employees' options, share-based payment expense	7	4 446	4 462
Interest expense lease liability	11	266	356
Changes in operating assets and receivables:			
Inventory	16	-136	-2 967
Accounts receivables and other receivables	17	-1 517	-8 194
Changes in fair value for financial investment		-2 756	-4 624
Account payable and other current liabilities	22	4 676	-4 515
Net cash flow from operating activities		25 803	1 659
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in machinery and equipment	14	-256	-933
Investment in intangible assets	13	-3 386	-8 589
Short term investments		-1 206	611
Changes in long term receivables		-286	-954
Net cash flow from investing activities		-5 134	-9 865
CASH FLOW FROM FINANCING ACTIVITIES			
Payment on lease liabilities	15	-3 470	-3 401
Payment interest on lease liabilities	15	-266	-356
Capital increase			2 023
Share program employees		-107	
Net cash flow from financing activities		-3 843	-1 734
Net change in cash during the year		16 827	-9 940
Cash and cash equivalents as of 01.01		170 954	180 894
Cash and cash equivalents as of 31.12		187 780	170 954

Notes to the financial statements for 2025

Note 1 General information

The ArcticZymes Technologies group (the Company, the Group) is a Norwegian life science company focused on the development, manufacturing, and commercialisation of novel and high-quality recombinant enzymes. These enzymes are utilized in molecular research, In Vitro Diagnostics (IVD) and biomanufacturing processes.

Building on more than three decades of world-class research at the Arctic University of Tromsø and in collaboration with other national and international partners, the Company offers niche and high-quality life science products.

The Groups products and capabilities are protected via a large portfolio of patents and 20+ years of know-how in innovating and manufacturing enzymes.

Headquartered at the SIVA Innovation Centre in Tromsø, Norway, ArcticZymes Technologies operates globally, with sales and marketing teams located in Central Europe, North America, and Japan. The company has also established logistic hubs in the United States and the Netherlands to efficiently serve its international customer base.

ArcticZymes Technologies ASA has been listed on the Oslo Stock Exchange since 2005 under the ticker [AZT].

The Board of Directors approved the consolidated financial statements on 29. April 2026.

Note 2 Summary of significant accounting policies

The following describes the principal accounting policies applied in the preparation of the consolidated financial statements. These principles have been consistently applied to all periods presented, unless otherwise stated.

Note 2.1 Financial reporting framework

The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements are prepared on a historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of estimates. Furthermore, the application of the Company's accounting principles requires management to exercise judgment. For further information about this, see note 4.

The consolidated financial statements are prepared under the going concern assumption.

The Company has adopted all new and amended standards with mandatory application for the current reporting period. The Company does not expect any new, nor newly amended standards to have a material impact on the profit & loss statement or the financial position statement of the Company.

Note 2.2 Principles for consolidation Subsidiaries

The consolidated financial statements include the parent company ArcticZymes Technologies ASA and the wholly owned subsidiary ArcticZymes AS.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

Note 2.3 Foreign currency translation Functional and presentation currency

The accounts of the individual entities within the Group are measured by using the currency of the main economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency for all Group companies.

Transactions and financial position items

Foreign currency transactions are translated into the functional currency using the exchange rate at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items (assets and liabilities) in foreign currency at year-end, are recorded in the consolidated statement of profit & loss.

Note 3 Financial risk management

Note 3.1 Financial risk factors

Certain activities expose the Group to financial risks like market risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management is to minimise potential adverse effects of any unpredictability in the financial markets. For the reporting period, the Group had no interest-bearing loans. Financial instruments are not used for trading purposes. Interest-bearing investments beyond bank deposits can be made in certificates or bond funds with short maturities. These investments are classified as other assets.

Note 3.1.1 Market risk / Foreign currency risk

Revenues for 2025 to the Group are mainly denominated in USD and EUR; distributed 65% at USD and 34% at EUR. A majority of the Group's cost base is denominated in NOK even though there is a strong growth in foreign currency expenses.

A weaker NOK against the USD or EUR will influence the operating profit in a positive direction, while a stronger NOK against the USD or EUR will have the opposite effect.

By using an equivalent exchange rate in 2025 as 2024, sales revenues in 2025 would have been NOK 2.8 million higher for the year as the NOK strengthened towards the USD, especially.

If NOK relative to USD was 5% stronger / weaker at 31 December 2025 and all other variables held constant, this would lead to a higher/lower operating profit of NOK 683.000. For EUR would such currency changes have affected the result by NOK 59.000. The impact on equity would be correspondingly. The calculated effect is based on a net 5% change in receivables and payables denominated in USD and EUR as of 31.12.2025.

The Group exchanges foreign currency into NOK on a regular basis. The Group tries to minimise the balance of foreign currencies in its accounts.

Book value of current liabilities and receivables/ assets measured by currency:

Note 3.1.1

(Amounts in NOK 1 000)	2025		2024	
	Receivables/asset	Liabilities	Receivables/asset	Liabilities
NOK	84 905	17 354	80 530	18 257
EUR	3 722	1 927	4 680	1 277
USD	15 067	1 487	13 137	654
Other	218	2 176	86	837
Total	103 913	22 944	98 434	21 025

The Group has little exposure to interest rate risk as the investment of liquid assets are in bank deposits, certificates and / or mutual funds with short maturities. The Group has no interest-bearing debt.

Note 3.1.2 Credit risk

The Group is mainly exposed to credit risk related to accounts receivables and some credit risk associated with bank deposits. No single customer represents major outstanding credit records and the associated credit risk is considered to be low. The maximum exposure is expressed at the carrying value of accounts receivable. Losses on accounts receivables were not considered material in 2025. All bank deposits are in DNB Bank ASA. DNB Bank ASA has a AA- S&P rating with stable outlook.

Note 3.1.3 Liquidity risk

Based on planned activities and current cash position, the Group considers the liquidity risk to be low. There are no major investments or investments that will have a major impact on the Company's liquidity. If the Company moves forward with an M&A event, capital will need to be raised to reduce any potential liquidity risk in the short to medium term.

The Group has its cash in Norwegian bank deposits. At the reporting date, the Group had bank deposits of NOK 187.8 million. In addition, the Company had NOK 77.0 million in low risk, highly liquid mutual funds defined as short term assets in the financial position statement.

The Group's accounts payable and current liabilities have maturity shorter than one year and will be settled at maturity.

Note 3.1.3

(Amounts in NOK 1 000)	2025	2024
Non-current lease liabilities > 12 months	4 155	4 364
< 3 months	4 995	5 120
3 months – 12 months	0	0
Total accounts payable	4 995	5 120
Current lease liabilities < 12 months	1 187	3 735
Other current liabilities < 12 months	12 606	7 806
Total liabilities	22 944	21 025

Note 3.2 Capital management

The Group's objectives when managing capital is to achieve equal or better than risk-adjusted returns in relation to established benchmark indices. This given the risk AZT wants to take, taking into account the ability to take risks and the adopted strategy for responsible investments. Presently, the Group is equity financed, but with potential acquisitions through M&A in the future, the Group will consider its capital structure.

The Group has no long-term debt and pays no dividends to shareholders as long as the Group has ambitions on inorganic growth initiatives.

The table below shows the Group's net cash position as of 31 December:

(Amounts in NOK 1 000)	2025	2024
Cash and cash equivalents	187 780	170 954
Less: Restricted cash equivalents	-1 803	-1 892
Net cash position	185 977	169 062

Note 4 Accounting estimates and judgments

Estimates and judgments undergo continuous evaluation based on historical experience and other factors, including expectations of future events believed to be reasonable under the present circumstances.

The Group makes estimates and assumptions concerning the future. Estimates and assumptions are based on parameters available when the financial statements were prepared, but these assumptions may change due to market changes or circumstances arising beyond the control of the Group. These changes are reflected in assumptions when they occur. Estimates and assumptions that might have a significant risk for adjustment in the carrying value in the following years are addressed below:

Assessment of capitalisation of development:

Capitalisation of development expenses of a defined product assumes that future cash flows from sales of this product exceed the expenses of development. The expected future cash flows are still subject to uncertainties, and may, if reduced, result in impairment of capitalised development expenses. During most of the development phase of a new product there is a significant uncertainty whether the product under development will be suitable for commercialisation. Because of this, the development projects will usually not qualify or recognition as an intangible asset before the latest stages of the development phase. See note 9 for development projects and note 13 for projects that are capitalised.

Assessment of useful life of intangible assets:

Useful life of intangible assets is based on an assessment of each individual asset. Maximum expected useful lifetime for capitalised development expense and patents are 10 years, which is the estimated useful life for each asset.

Assessing start up for amortisation of intangible assets:

Amortisation of intangible assets related to capitalised development costs begins when the prototype is ready for distribution / sales. Amortisation of other intangible assets starts with acquisitions.

Options

Options are measured at the fair value of the equity instruments at the grant date. Calculation of fair value involves estimates and assumptions. Measurement inputs include share price on measurement date, strike price, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate. At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Note 5 Segment information**Principles for accounting**

The operating segments in these statements are consistent with the internal reporting provided to the chief operating decision maker. The operating decision maker, who is responsible for allocating resources and for assessing performance of the business segments, has been identified as the Board of Directors. An operating segment is engaged in providing products or services that are subject to risks and returns that are different from other operating segments.

The Group has divided its business into two operating segments; enzymes and corporate. The segment enzymes consists of sales revenues and operating expenses associated with the subsidiary ArcticZymes AS. The corporate segment provides a range of administrative services to the subsidiary. Invoicing is based on service agreements. Corporate overhead cost within the parent company remains unallocated.

The Group recognise revenues according to IFRS 15 when it transfers control over a good or service to a customer. Control is transferred to the customer according to the agreed delivery terms for each order. Delivery terms are based on Incoterms 2020 issued by International Chamber of Commerce, and the main delivery terms for the Company is FCA, where the customer arranges and pays for the main carriage. Control is transferred when the goods are

collected by the carrier engaged by the customer. The goods are normally sold with standard warranties where the goods comply with agreed-upon specifications. ArcticZymes does not have any other significant obligations for returns or refunds. Freight services are included in sales revenues.

ArcticZymes sales revenues are from sales of enzymes for use in molecular research, In Vitro Diagnostics and Biomanufacturing. Most of the goods

are delivered to warehouses in USA and Europe. All goods are invoiced when the Group transfers control of the goods to a customer, normally when they leave the warehouse. The maturity of the invoices range from 30 to 90 days, depending on customer and agreement. Most of the revenues are from quotes or non binding supply agreements where the price has been agreed upon in advance. Other income are government tax grants and other research grants.

Net profit/loss(-) from the operating segments:

(Amounts in NOK 1 000)	2025			2024		
	Enzymes	Corporate	Total	Enzymes	Corporate	Total
Sales revenues	112 618		112 618	104 352		104 352
Cost of materials and change in inventory	-4 866		-4 866	-5 983		-5 983
Gross profit	107 752		107 752	98 369		98 369
Other operating income	5 263	325	5 588	3 755		3 755
Operating expenses	-92 925	-8 325	-101 561	-85 627	-11 354	-96 981
Depreciation and amortization	-9 104	-48	-9 152	-6 528	-53	-6 581
Operating profit/loss(-)	10 986	-8 359	2 627	9 968	-11 407	-1 440
Net financial income/loss (-)	-1 005	10 377	9 372	817	11 204	12 021
Profit/loss(-) before tax	9 980	2 018	11 999	10 785	-203	10 581

Assets, liabilities and investments distributed to the segments:

(Amounts in NOK 1 000)	31.12.2025			31.12.2024		
	Enzymes	Corporate	Total	Enzymes	Corporate	Total
Assets	128 453	232 815	361 268	123 560	221 712	345 272
Liabilities	16 737	6 207	22 944	11 945	9 080	21 025

Geographical distribution of sales revenues:

(Amounts in NOK 1 000)	2025	2024
	Enzymes	Enzymes
Norway	254	241
Germany	11 831	5 775
Lithuania	18 694	29 542
France	2 414	1 994
Italy	1 251	3 427
UK	9 529	7 159
Other countries in Europe	8 219	5 150
USA	53 343	44 925
Rest of world	7 083	6 139
Total sales revenues	112 618	104 352

Sales revenues from the largest customer in 2025 are NOK 18.6 million (2024: NOK 29.5 million).

Note 6 Other income

Principles for accounting

Other income are different kind of grants. Government grants are recognised at fair value when it is reasonable sure that the grant will be received and that the Company will fulfil the conditions attached to the grant. The grants are recognised as other income in the period in order

to match expenses they are intended to compensate. Government grants relating to the purchase of fixed assets are recorded as a reduction in the carrying cost. They are expressed in the profit and loss statement through lower annual depreciation over the expected life of the relevant fixed assets.

(Amounts in NOK 1 000)	2025	2024
Tax grants "Skattefunn"	1 638	1 207
Other grants	3 625	2 525
Other adjustments	325	22
Total other income	5 588	3 754

Description of awarded grants:

(Amounts in NOK 1 000)	Grants expiry	2025	2024
From Research Council of Norway			
<i>Adept</i>	2027	3 625	2 525
Tax grants "Skattefunn":	Annually	1 638	1 207
Total grants		5 263	3 732

See note 17 for grants in the financial position

Note 7 Personnel expenses

Principles for accounting

Payroll and related expenses are recognised in the statement of profit and loss in the period which the related costs are incurred or services are provided.

The Group has a defined contribution plan for all employees in Norway compliant to requirements for compulsory occupational pension in Norway under which the Group pays a fixed percentage contribution of members' salaries. The Group has no further payment obligations once the contributions are made.

The employer's contribution plan are 7% for salaries between 0 G and 7.1 G, and 10% for salaries between 7.1 G and 12 G. Per 31 December 2025, the Group paid for 43 members of the scheme.

The Group recognises liabilities and expenses for bonuses based on a review of key personnel achievement. The Group recognises a provision for bonuses based on contractually and probable liabilities.

(Amounts in NOK 1 000)	2025	2024
Salaries	55 053	46 637
Employer's social security contribution	3 446	4 481
Share options granted	4 549	4 462
Pension costs	2 757	2 934
Other benefits	2 135	2 121
Total personnel expenses	67 940	60 634
Number of employees at 31.12:	59,0	55,0
Number of FTEs:	50,9	56,0

Note 8 Related party disclosures

There were no related party disclosures for 2025 and 2024. Travels are reimbursed on a cost basis.

Remuneration of Board of Directors and senior management:

(Amounts in NOK 1 000)	2025				2024			
	Salaries paid	Bonus paid	Pension costs	Other benefits	Salaries paid	Bonus paid	Pension costs	Other benefits
Frank Mathias, Chairman	700				420			
Sharon Brownlow, Director	425				255			
Petter Dragesund, Director	450				270			
Terese Solstad, Director/Employee	175				105			
Marie Ann Roskrow, former Chairman					288			2 962
Jane Theaker, former Director					130			
Edgar Koster, former Director					113			
Bernd K. Striberny, former Director / Employee					55			
Michael Akoh, CEO	1 872		163	5	1 858		171	1
Børge Sørvoll, CFO	1 718		118	5	1 656	53	120	8
Marit Sjo Lorentzen, VP Operations	1 286		95	8	1 234	59	95	9
Grethe Ytterstad, VP Quality	1 177		84	8	1 107	141	83	8
Olav Lanes, VP R&D and Applications	1 279		94	8	1 232	36	95	7
Jeremy Gillespie, VP Corp. Dev. and Prod.mgt	605		47	60	1 571	20	47	60
Paul Blackburn, VP sales	1 775				553			
Ruth Hendus-Altenburger, PMO Manager	1 015		62	4	869	8	61	4
Dirk Hahneiser, former VP Business Dev.and Marketing					1 506	19	11	24

The Company has a board liability insurance covering the Board of Directors and the CEO in case the individual should become personal liable for damages on the basis

of negligence. The insurance covers damages up NOK 30.000.000 per claim. See note 21 in reference to share options to executives and management.

Shares owned or controlled by directors and senior management per 31.12.2025:

	Shares	Options
Petter Dragesund, board member	521 739	
Sharon Brownlow, board member	10 570	
Frank Mathias, chairman of the board	9 000	
Lill Hege Henriksen, Observer (employee)	4 188	
Michael Akoh, CEO	8 760	375 000
Børge Sørvoll, CFO	101 528	400 000
Marit Sjo Lorentzen, VP Operations	29 831	175 000
Grethe Ytterstad, VP Regulatory Affairs	8 369	75 000
Paul Blackburn, VP sales		105 000
Ruth, Hendus-Altenburger. PMO Manager		75 000
Olav Lanes, VP R&D and applications	8 100	175 000

Note 9 Research and development expenses

Principles for accounting

Development expenses are expensed when incurred. Previously expensed development costs are not recognised in subsequent periods. Capitalised development costs are depreciated linearly from the

date of commercialisation over the period in which they are expected to provide economic benefits. Capitalised development costs are tested by indication for impairment in accordance with IAS 36.

(Amounts in NOK 1 000)	2025	2024
Research and development expenses:		
Personnel expenses	11 280	10 195
Purchase of external services	4 299	3 115
Other operating expenses	1 891	3 138
Total R&D expenses, not capitalised	17 470	16 448

Note 10 Other operating expenses

Principles for accounting

Expenses are recognised in the statement of profit and loss in the period which the related costs are incurred or services are provided.

Net currency related to sales and settlements of other operating expenses are recognised under other operating expenses.

(Amounts in NOK 1 000)	2025	2024
Maintenance premises and materials lab	3 920	5 102
Office equipment and IT	4 373	5 193
External services	10 735	13 824
Marketing expenses	1 828	805
Patent and licensing expenses	1 625	2 021
Other operating expenses	11 140	9 402
Total other operating expenses	33 621	36 346

External auditor: Fees and expenses ex VAT:

(Amounts in NOK 1 000)	2025	2024
Statutory audit	788	684
Other attestation services	116	87
Total auditing fees and expenses	904	770

Note 11 Financial income and expense

Principles for accounting

The Groups's interest income and expenses mainly relates to interest received on bank deposits, lease liabilities and short-term interest rate funds. Changes

in fair value for financial investments is based public market valuation at end of year. Net currency relates to gains and losses on bank deposits.

(Amounts in NOK 1 000)	2025	2024
Interest income	8 212	7 009
Changes in fair value for financial investments	2 756	4 624
Net currency gain/loss (-)	-1 322	736
Total financial income	9 647	12 370
Other financial expense	-275	-349
Total financial expense	-275	-349
Total financial income and expense, net	9 372	12 021

Note 12 Deferred tax asset

Principles for accounting

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

sheet to the extent that it is likely that it can be utilised.

- ArcticZymes Technologies has loss carried forward that can be utilised through the use of group contributions from the subsidiary Arcticzymes.
- ArcticZymes is expected to have taxable income for the next 1-2 years which can be offset through group contribution against the tax loss in the parent company.

(Amounts in NOK 1 000):	2025	2024	Change
Non current assets	2 626	2 018	-608
Other temporary differences	557	1 066	509
Gains and loss account	3 476	4 346	870
Total temporary differences	6 659	7 429	-770
Financial instruments	9 460	6 704	
Adjustment capitalisation Skattefunn	1 573	1 493	
Tax assessment loss carried forward	-24 628	-32 840	
Calculation base deferred tax asset	-6 936	-17 214	
Deferred tax asset, 22%	-1 526	-3 787	-2 261
Profit before income tax	11 999	10 581	
Non deductible expenses	-2 654	-4 346	
Non taxable income	-1 904	-2 248	
Changes in temporary differences	770	152	
Profit before tax loss carried forward	8 212	4 140	
Deferred tax loss carried forward	-8 212	-4 140	
Tax base	0	0	
Tax expense	-2 261	-2 112	

Note 13 Intangible assets

Principles for accounting

Intangible assets as research and development, patents and licenses are treated in accordance with IAS 38.

The assets are depreciated by the linear method, depreciating the acquisition expense to the residual value over the estimated useful life, which are for each group of assets:

Own product development	10 years
License and patents	5-10 years

Capitalised development costs are depreciated linearly from the date of commercialisation over the period in which they are expected to provide economic benefits. Capitalised development costs are tested by indication for impairment in accordance with IAS 36.

The Company has capitalised product development expenses. Other R&D costs are expensed when incurred.

(Amounts in NOK 1 000)	Own product development	License and patent	Total
AS OF 01.01.2024			
Historic cost	19 423	9 616	29 039
Accumulated depreciation	-2 941	-4	-2 945
Book value at 01.01.2024	16 482	9 612	26 094
FINANCIAL YEAR 2024			
Addition	7 601	2 029	9 630
Capitalised grants Skattefunn	-1 041		-1 041
Amortisation			0
Depreciation	-1 005	-445	-1 450
Book value at 31.12.2024	22 039	11 196	33 234
AS OF 31.12.2024			
Historic cost	27 024	11 645	38 669
Accumulated depreciation	-4 987	-449	-5 436
Book value at 31.12.2024	22 039	11 195	33 234
FINANCIAL YEAR 2025			
Addition	2 153	1 499	3 652
Capitalised grants Skattefunn	-219	-47	-266
Amortisation			0
Depreciation	-1 345	-1 220	-2 565
Book value at 31.12.2025	22 629	11 427	34 056
AS OF 31.12.2025			
Historic cost	28 958	13 097	42 055
Accumulated depreciation	-6 332	-1 669	-8 001
Book value at 31.12.2025	22 629	11 428	34 056

Note 14 Machinery, equipment and permanent fixtures

Principles for accounting

Machinery, equipment and permanent fixture in the Group includes primarily production equipment, office equipment and furnishing. These assets have a carrying value of historical cost less depreciation and amortisation. Acquisition cost includes expenses directly attributable to the acquisition of the asset. Subsequent expenses are included in the assets carrying value or recognised as a separate asset, when it is deemed probable that future economic benefits will benefit the Group and that expenses can be measured reliably. Other repair and maintenance expenses are recognised in the consolidated profit & loss statement for the period in which they are incurred.

Assets are depreciated by the linear method, depreciating the acquisition expense to the residual value over the estimated useful life, which are for each group of assets:

Machinery / Equipment	3-10 years
Permanent fixtures	10 years

The actual useful life and residual values of the assets are tested for impairment when there is indication of impairment and adjusted if necessary. If the carrying value of an asset exceeds the estimated fair value, the carrying value is amortised immediately to fair value. Gains and losses on disposals are recognised as the difference between selling price less transaction costs and the carrying value.

(Amounts in NOK 1 000)	Machinery	Equipment	Permanent fixtures	Total
As of 01.01.2024				
Historic cost	17 575	5 800	1 845	25 220
Accumulated depreciation	-7 115	-2 717	-366	-10 199
Book value at 01.01.2024	10 461	3 082	1 479	15 020
Financial year 2024				
Addition	498	392	42	932
Amortisation				0
Depreciation	-1 523	-595	-184	-2 303
Book value at 31.12.2024	9 436	2 877	1 336	13 650
As of 31.12.2024				
Historic cost	18 073	6 192	1 887	26 152
Accumulated depreciation	-8 638	-3 312	-550	-12 501
Book value at 31.12.2024	9 436	2 877	1 336	13 650
Financial year 2025				
Addition	55	201		256
Amortisation				0
Depreciation	-1 532	-557	-193	-2 282
Book value at 31.12.2025	7 960	2 521	1 143	11 624
As of 31.12.2025				
Historic cost	18 128	6 393	1 887	26 408
Accumulated depreciation	-10 170	-3 869	-743	-14 782
Book value at 31.12.2025	7 960	2 521	1 143	11 624

Management considers that there are no impairment indicators at the group level, and that no write-downs of these assets are necessary.

Note 15 Leases

Principles for accounting

At inception of a contract, the Group considers whether or not the contract conveys the right to control the asset for a period of time. At commencement of a contract, the Group recognises a lease liability with a corresponding lease asset. The lease liability is initially recognised at present value of all lease payments for the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease, including the expected use of extension options in the contract. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the lease payments made and adjustments to the contract reflecting

adjustments in effect of index regulation.

The lease asset is initially measured at cost. The cost of the lease asset includes the corresponding amount of the initial recognition of the lease liability. The lease asset is depreciated from the commencement date through the remaining useful life.

ArcticZymes Technologies has 4 lease contracts related to operational premises at the Tromsø Science Park. These are originating from 2011, 2021, 2022 and 2023. The contracts will be renegotiated February 2026.

(Amounts in NOK 1 000)	Lease assets
Historic cost	22 824
Accumulated depreciation including net present value	-14 404
Book value at 31.12.2024	8 420
Adjustment and recalculation original contract, Tromsø	1 038
Depreciation	-4 305
Book value at 31.12.2025	5 153
Historic cost	23 862
Accumulated depreciation including net present value	-18 709
Book value at 31.12.2025	5 153

Lease liabilities	2025	2024
Book value 31.12 (preceding year)	-8 099	-12 588
Net present value adjustment 01.01	-713	-226
Cancellation premises Sharelab, Oslo		1 316
Interest expense	-266	-356
Payments premises	3 735	3 756
Book value at 31.12	-5 343	-8 099
Where of Current liabilities	-1 187	-3 735
Where of Non-current liabilities	-4 155	-4 363

Maturity analysis	2025	2024
Less than one year	1 187	3 735
One to five years	4 113	4 246
More than five years	89	1 144
Total undiscounted lease liabilities at 31.12	5 390	9 125

Summary of other leased assets presented in the consolidated profit & loss statement	2025	2024
Lease of IT equipment	226	313
Overhead expenses related to premises	852	1 314
Total leased assets included in other expenses at 31.12	1 078	1 627

Short-term leases

The Group also lease computers and IT equipment with contract terms from 1 to 3 years. The Group has decided not to recognise leases where the underlying asset has a low value, and thus does not recognise lease obligations and lease assets for any of these

assets. Instead, payments for leases are expensed when they occur.

Overhead expenses related to premises in the contracts are expensed when they occur.

Note 16 Inventory and cost of materials

Principles for accounting

Inventory are stated at the lower of acquisition expense and net realisable value. Inventories are valued at average acquisition cost. Value of finished goods and work in progress comprises the expense

of design, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity).

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
Work in progress	335	16
Materials and consumables	13 896	13 385
Finished goods	1 745	2 439
Total inventories	15 976	15 840

Cost of materials

Total cost of materials include direct materials, services provided by contract manufactures and packaging suppliers, products freights and distribution costs. Royalties for in licensing of

technology and rights from other parties are excluded from cost of goods and included in other operating expenses.

Note 17 Receivables and other assets

Principles for accounting

In determining the recoverability of receivables, the Company performs risk analysis considering the

type, the customer and the age of the outstanding receivable in its evaluations.

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
Accounts receivables	21 883	20 525
Provisions for estimated losses on accounts receivables	0	0
Sum accounts receivables, net	21 883	20 525
Research grants	0	0
Tax grants	1 904	2 248
Prepayments	2 709	1 759
Mutal funds	76 943	72 981
VAT	475	921
Sum other assets	82 030	77 909
Sum total receivables and other assets	103 913	98 434

Fair value of accounts receivable equals book value. There are no significant concentrations of credit risk.

Age breakdown of Accounts receivable per 31.12.2025:

Not yet due	1 – 30 days	31 – 60 days	61 – 90 days	Over 90 days	Total
18 912	655	678	11	1 627	21 883

A majority of accounts receivables overdue on 31 December have been settled subsequently. NOK 1.5 mill. was settled in January 2026.

Age breakdown of Accounts receivable per 31.12.2024:

Not yet due	1 – 30 days	31 – 60 days	61 – 90 days	Over 90 days	Total
16 469	2 768	943	131	214	20 525

Fair value of receivables by currency:

	31.12.2025	31.12.2024
USD	15 067	13 137
EUR	3 722	4 680
GBP	218	86
NOK	84 905	80 530
Total receivables	103 913	98 434

Accounts receivable arise from the sale of goods or services within normal operations. Settlements that are due in 12 months or less are classified as current assets. If this is not the case, they are classified as non current assets.

Historically, the Group has not incurred losses on accounts receivable. The Group had 3 losses in account receivables in 2025. Based on this we expect insignificant losses in 2026. No provisions for loss on receivables were made in 2025.

Note 18 Financial assets and debts

Principles for accounting

The Groups financial assets and debts are initially measured at fair value except lease liabilities which is at amortised cost. The financial assets consist

primarily of cash and low risk interest rate funds obtained through equity issues and trade receivables.

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
	Assets at fair value	Assets at fair value
FINANCIAL ASSETS		
Cash bank deposits	187 780	170 954
Mutal funds	76 943	72 981
Total financial assets	264 723	243 935

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
	Debts at amortised cost	Debts at amortised cost
FINANCIAL DEBTS		
Leasing (long-term)	4 155	4 364
Leasing (current)	1 187	3 735
Total financial debts	5 343	8 099

The Group has no interest-bearing loans or debt other than lease liabilities.

Note 19 Cash and cash equivalents

Principles for accounting

Cash and cash equivalents consist of cash and bank deposits.

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
Cash	185 977	169 062
Tax withdrawal accounts	1 803	1 892
Total cash and cash equivalents	187 780	170 954

Note 20 Earnings per share

Principles for accounting

Earnings per share are calculated by dividing net profit/loss to ordinary shareholders by the weighted

average number of shares outstanding during the year (see note 21).

(Amounts in NOK 1 000)	2025	2024
Net profit attributable to ordinary shareholders of the parent	9 738	8 470
Net profit to shareholders	9 738	8 470
Weighted number of shares used for calculation of basic EPS(1000 shares)	51 071	50 971
Dilution effect share based payment	0	32
Weighted number of shares used for calculation of diluted EPS (1000 shares)	51 071	51 003
Weighted basic and diluted earnings per share (NOK per share)	0,19	0,17
Weighted diluted earnings per share (NOK per share)	0,19	0,17

Note 21 Share capital, share premium, share options, and other equity

Principles for accounting

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options less taxes are recorded as a reduction in proceeds to equity.

(Number of shares)	Shares	Whereof treasury shares
AS OF 01.01.2024	50 871 390	
Share issue - options	200 000	
As of 31.12.2024	51 071 390	0
Share issue - options	0	
As of 31.12.2025	51 071 390	0

All shares are fully paid up. Par value is NOK 1.00 per share.

The Annual General meeting of 26. May 2025, granted three authorisations to the Board:

1. To increase the share capital with up to 5,000,000 shares at par value. The authorisation may be used for cash capital increases or capital increases in connection with mergers but does not include non-cash share issues. The authorisation was not used in 2025.
2. To increase the share capital with up to 300,000 shares at par value. The authorisation may only be used in connection with capital increases relating to share option programs. This authorisation was not used in 2025.
3. Authorisation to purchase up to 2,500,000 treasury shares with a nominal value of NOK 2,500,000. The authorisation may be used in connection with option programs, by offering shares to employees or to adjust the capital structure of the company. The authorisation was used to purchase 31,365 shares in connection with employee share programs during 2025.

The Annual General meeting of 26. June 2024, granted one authorisation to the Board:

1. To increase the share capital with up to 300,000 shares at par value. The authorisation may only be used in connection with capital increases relating to share option programs. 200,000 shares of this authorisation was used in 2024.

Share options

Per 31.12.2025, there were 1,380,000 outstanding options in the Group. The Group has a share-based option scheme. The fair value of the services received from the employees in return for the options granted is recognised as an expense in the consolidated profit & loss statement. Total expense for the options is accrued over the contract period based on the fair value of the options granted, excluding impact of any vesting conditions. Criteria not reflected in the market, affect the assumptions about the number of options expected to be vested. At the end of each reporting period, the Company revises its estimates of the number of options expected to be vested. It recognises the importance of the revision of original estimates in the consolidated profit & loss statement with a corresponding adjustment in equity. For 2025, the Company expensed NOK 4.4 million in connection with share options.

The net value of proceeds received less directly attributable transaction expenses are credited to the share capital (nominal value) and the share premium when the options are exercised.

Outstanding share options:

	2025		2024	
	Average exercise price	Number of share options	Average exercise price	Number of share options
As of 01.01.	44,71	1 030 000	56,14	795 000
Granted during the year	33,46	400 000	20,34	435 000
Exercised during the year	15,00	35 000		
Forfeited during the year	10,19	15 000	10,19	200 000
Outstanding at 31.12		1 380 000		1 030 000

Expiry date, exercise price, and outstanding options at year end:

Expiry date	Average exercise price	Average exercise price	Number of share options 2025	Number of share options 2024
2025, 14 May	10,19	15,94		15 000
2026, 30 November	89,52	42,81	330 000	330 000
2028, 28 February	42,38	22,51	50 000	50 000
2028, 30 November	26,94	19,42	200 000	200 000
2029, 28 February	38,23	13,49	100 000	100 000
2029, 30 November	15,00	7,31	300 000	335 000
2029, 30 November	33,46	9,03	400 000	
Outstanding at 31.12.			1 380 000	1 030 000
Exercisable options at 31.12.			330 000	15 000

The fair value of employee options are calculated according to the Black-Scholes method. The most important parameters are share price at grant date , the risk free rate at award, expected term of options , expected dividend yield, excercise price and 5 year volatility of the ArcticZymes Technoligies ASA share.

The fair value is expensed over the vesting period. The Company has no obligations, legal nor implied, to repurchase or settle the options in cash unless general assembly declines to renew its authorisation to issue new shares.

The 20 largest shareholders as of 31.12.2025:

Ownership information:	Shares	Ownership
Skandinaviska Enskilda Banken AB (Nominee)	9 472 848	18,5 %
Skandinaviska Enskilda Banken AB (Nominee)	3 985 462	7,8 %
Skandinaviska Enskilda Banken AB (Nominee)	2 665 253	5,2 %
Pro AS	2 438 826	4,8 %
Avanza Bank AB (Nominee)	1 851 897	3,6 %
Nordnet Bank AB (Nominee)	1 710 094	3,3 %
Belvedere AS	1 380 485	2,7 %
Clearstream Banking S.A. (Nominee)	1 325 515	2,6 %
J.P. Morgan SE (Nominee)	1 200 000	2,3 %
Skandinaviska Enskilda Banken AB (Nominee)	925 024	1,8 %
Norda AS	873 935	1,7 %
Nordnet Livsforsikring AS	754 295	1,5 %
Middelboe AS	677 977	1,3 %
Riise Invest Nord AS	640 000	1,3 %
ISAR AS	617 117	1,2 %
Naudholmen AS	595 000	1,2 %
Insr ASA	563 038	1,1 %
Danske Bank AS (Nominee)	561 122	1,1 %
Kvantia AS	554 713	1,1 %
Dragesund Invest AS	521 739	1,0 %
20 largest shareholders aggregated	33 314 340	65,2 %
3.034 other shareholders aggregated	17 757 050	34,8 %
Total shares (3.054 shareholders)	51 071 390	100,0 %

Note 22 Account payable and other current liabilities**Principles for accounting**

The Group's liabilities consists of accounts payable, dividends, lease liabilities interest-bearing and other current liabilities and are classified as "current liabilities". Accounts payable are obligations to pay for goods or services that have been acquired in

the ordinary course of business from suppliers and employees. Accounts payable is classified as current liability if payment is due within 12 months. If not, they are presented as long-term liabilities.

Specification of other current liabilities:

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
Unpaid holiday pay	3 806	4 111
Bonus	4 485	251
Other personnel	98	6
Accrued public fees and withdrawals	2 421	2 633
Miscellaneous other accrued costs	1 796	805
Other current liabilities	12 606	7 806

Note 23 Events after balance sheet date, 31.12.2025

There are no events of significance to the financial statements for the period from the financial position date to the date of approval ; 29 April 2026.

Financial statements

– parent company



Statement of profit & loss

— parent company

1. January till 31. December

(Amounts in NOK 1 000)	Note	2025	2024
Sales revenue	2	3 470	4 736
Other income	2	325	1
Total revenues		3 795	4 738
Personnel expenses	3, 5	4 924	3 988
Other operating expenses	3, 5	6 895	12 102
Depreciation and amortisation expenses	4, 6	48	53
Total operating expenses		11 867	16 144
Operating profit / loss (-)		-8 072	-11 406
Financial income and expenses			
Other financial income	6, 8	18 500	20 285
Other financial expenses	8	265	221
Net financial items		18 235	20 064
Net profit before tax		10 163	8 658
Income tax expense	7	2 236	1 902
Net profit/loss (-)		7 926	6 755
Transfers and disposition			
Other equity		7 926	6 755
Total allocated		7 926	6 755

Statement of other comprehensive income

— parent company

(Amounts in NOK 1 000)	2025	2024
Net profit/loss for the year	-7 926	-6 755
Total comprehensive income	7 926	6 755

Statement of financial position

— parent company

As of 31. December

(Amounts in NOK 1 000)	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	7	2 163	4 399
Total intangible assets		2 163	4 399
PROPERTY, PLANT AND EQUIPMENT			
Equipment	4	102	150
Total property, plant and equipment		102	150
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9	155 703	155 703
Loan to group companies	10, 11	30 000	30 000
Other long-term receivables	10	5 710	8 170
Total non-current financial assets		191 413	193 873
Total non-current assets		193 678	198 422
DEBTORS			
Other assets	11, 12	77 745	74 197
Receivables from group companies	10, 11	7 004	9 616
Total receivables		84 748	83 813
Cash and cash equivalents	11, 13	153 442	143 578
Total current assets		238 190	227 391
Total assets		431 868	425 813

Statement of financial position

— parent company

As of 31. December

(Amounts in NOK 1 000)	Note	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	51 071	51 071
Premium paid-in capital		265 770	265 770
Other paid-in capital		52 283	52 610
Total paid-in capital		369 124	369 451
Other equity		55 209	47 283
Total retained earnings		55 209	47 283
Total equity		424 333	416 733
LIABILITIES			
Lease agreements	6, 11	4 155	4 364
Total non-current liabilities		4 155	4 364
Accounts payable		520	761
Public duties payable		115	220
Other current liabilities	6, 10, 15	2 745	3 735
Total current liabilities		3 380	4 716
Total liabilities		7 535	9 080
Total equity and liabilities		431 868	425 813

Tromsø, 29 April 2026
The board of ArcticZymes Technologies ASA

Frank Mathias
Chairman of the board

Sharon Brownlow
Member of the board

Petter Dragesund
Member of the board

Terese Solstad
Member of the board

Michael Benjamin Akoh
CEO

Statement of changes in equity — parent company

1. January till 31. December

(Amounts in NOK 1 000)	Share capital	Premium paid-in capital	Other paid-in capital	Retained earnings	Total equity
Equity capital 01.01.2024	50 871	263 947	52 243	40 532	407 593
Capital increase	200	1 823		-4	2 019
Result for the year				6 755	6 755
Employees` share options			366		366
Equity capital 31.12.2024	51 071	265 770	52 610	47 283	416 733
Capital increase			-107		-107
Result for the year				7 926	7 926
Employees` share options			-219		-219
Equity capital 31.12.2025	51 071	265 770	52 283	55 209	424 333

Statement of cash flow

— parent company

1. January till 31. December

(Amounts in NOK 1 000)	Note	2025	2024
CASH FROM OPERATING ACTIVITIES			
Profit/loss before tax		10 163	8 658
Adjustment, lease premises		-325	-1
Intra-group contribution given		-6 341	-8 860
Ordinary depreciation		48	53
Employees' options, share-based payment expense		-219	366
Interest expense lease liability		-158	-183
Changes in operating assets and receivables		508	2 085
Changes in in fair value for financial investments		-2 756	-4 624
Account payable and other current liabilities		1 211	-4 320
Net cash flows from operating activities		2 130	-6 824
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		-	-38
Loan to group companies		-	-30 000
Intra-group contribution received		8 860	22 610
Payments to buy other investments		-1 206	611
Changes in long-term receivables		3 922	3 854
Net cash flows from investment activities		11 576	-2 964
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment on lease liabilities		-3 893	-3 858
Payment interest on lease liabilities		-158	-183
Proceeds from equity		-	2 023
Repayments of equity		107	-
Net cash flows from financing activities		-3 843	-1 652
Net change in cash and cash equivalents		9 864	-11 442
Cash and cash equivalents at the start of the period		143 578	155 018
Cash and cash equivalents at the end of the period		153 442	143 578

Notes to the financial statements for 2025

— parent company

ACCOUNTING PRINCIPLES

ArcticZymes Technologies ASA has adopted simplified IFRS in the company accounts according to the Norwegian Accounting Act § 3-9. Simplified adoption of IFRS in the company accounts means that value estimates and accounting principles applied in the consolidated financial statements for the Group also apply to the parent company Arcticzymes Technologies ASA. Reference is made to the accounting principle note for the Group. Regarding lay-out and note information, a simplified

adoption of IFRS allows this to be in accordance with the Norwegian Accounting Act. The lay-out of the statement and the notes for the parent company are thus prepared in accordance with the above mentioned, with the exception of comprehensive income which is in accordance with IFRS and group contributions which is in accordance with IFRS § 3-1 nr 3 (IAS 10 nr. 12 og 13, IAS 27.12, IFRS 9.5.7.1 A og IFRIC 17 nr. 10).

Note 1 Events after balance sheet date

See Group note 23 for events after balance sheet date 31.12.2025

Note 2 Sales revenue

(Amounts in NOK 1 000)	2025		2024	
GEOGRAPHIC BREAKDOWN				
Norway	100 %	3 470	100 %	4 736
Total sales revenue	100 %	3 470	100 %	4 736

Sales revenues for 2025 and 2024 are internal Group sales.

Transactions with group companies and close associates

(Amounts in NOK 1 000)	2025	2024
Sale of administration service to ArcticZymes AS	3 470	4 736
Sum of sales of service to close associates	3 470	4 736
Purchase of services from ArcticZymes AS	3 183	2 638
Sum purchase of services from close associates	3 183	2 638
Revenue on lease contracts	325	-1
Other income	325	-1

Note 3 Personnel expenses

There were no related party disclosures for 2025 and 2024. Travels are reimbursed on a cost basis.

(Amounts in NOK 1 000)	2025	2024
Salaries	5 005	3 133
Employer's social contribution	138	489
Share options granted to employees	-219	366
Total personnel expenses	4 924	3 988
Average number of man-years	0	0

Remuneration of the Board of Directors and senior management:

(Amounts in NOK 1 000)	2025				2024			
	Salaries paid	Bonus paid	Pension costs	Other benefits	Salaries paid	Bonus paid	Pension costs	Other benefits
Frank Mathias, Chairman	700				420			
Sharon Brownlow, Director	425				255			
Petter Dragesund, Director	450				270			
Terese Solstad, Director/Employee	175				105			
Marie A. Roskow, former Chairman					288			2 962
Edgar Koster, former Director					113			
Bernd K. Striberny, former Director/ Employee					55			
Jane Theaker, former Director					130			

See note 21 in the Group notes regarding share options to employees. There are no loans, prepayments or guarantees in favour of senior executives in the Group.

Auditor

Remuneration to the auditor is distributed as follows (amounts are before vat):

(Amounts in NOK 1 000)	2025	2024
Statutory audit	489	393
Other attestation services	68	65
Total auditor expenses	557	458

Note 4 Fixed assets

(Amounts in NOK 1 000)	Equipment etc.
BOOKED VALUE AS 31.12.2024	165
Addition	38
Depreciation	-53
Booked value 31.12.2024	150
Depreciation and write-downs as at 01.01.2024	-88
Ordinary depreciation for the year	-53
Depreciation and write-downs as at 31.12.2024	-141
Book value 01.01.2024	165
Additions in the year	38
The year's depreciation and write-downs	-53
Book value 31.12.2024	150
Booked value as 31.12.2024	150
Addition	
Depriciation	-48
Booked value 31.12.2025	102
Depreciation and write-downs as at 01.01.2025	-141
Ordinary depreciation for the year	-48
Depreciation and write-downs as at 31.12.2025	-189
Book value 01.01.2025	150
Additions in the year	
The year's depreciation and write-downs	-48
Book value 31.12.2025	102
Economic lifetime	0-5 years

Note 5 Other operating expenses

(Amounts in NOK 1 000)	2025	2024
Maintenance premises	1 283	1 348
Office equipment and IT	2 295	3 310
External service	1 781	5 503
Marketing expenses	123	97
Patent and licensing expenses	1	15
Other operating expenses	1 411	1 829
Total other operating expenses	6 895	12 102

Note 6 Financial assets and liabilities leasing

Principles for accounting

At inception of a contract, the Company considers whether or not the contract conveys the right to control the asset for a period of time. The lease liability is initially recognised at present value of all lease payments for the underlying asset during the lease term including the expected use of extension options in the contract.

The Company has entered into a sublease arrangement with its subsidiary. The sublease is accounted for as a finance lease. Subleases are classified by reference to the right-of-use asset arising from the head lease, in accordance with IFRS 16. Where a sublease is classified as a finance lease, the

portion of the right-of-use asset transferred to the sublessee is derecognised and a net investment in the sublease is recognised in the statement of financial position. Any difference between the carrying amount of the right-of-use asset and the net investment in the sublease is recognised in profit or loss at the commencement of the sublease.

The maturity analysis of lease payments for the sublease agreement is, in all material respects, the same as that of the lease liability.

The Company have four contracts under IFRS16.

Receivables ArcticZymes AS

(Amounts in NOK 1 000)	Lease assets
Book value at 31.12.2024	8 170
Installment	-3 922
Interest	424
Net present value adjustment 01.01.	1 039
Book value at 31.12.2025	5 710

Lease liability

(Amounts in NOK 1 000)	2025	2024
Book value at 31.12 (preceding year)	-8 099	-11 235
Net present value adjustment 01.01	-713	-191
Interest expense	-266	-346
Lease payments additional premises SIVA	3 735	3 673
Book value at 31.12	-5 342	-8 099
Whereof Current liabilities	-1 187	-3 735
Whereof Non-current liabilities	-4 155	-4 364

Maturity analysis - contractual undiscounted cash flow

(Amounts in NOK 1 000)	2025	2024
Less than one year	1 187	3 735
One to five years	4 113	4 245
More than five years	89	1 144
Total undiscounted lease liabilities at 31.12	5 390	9 124

Note 7 Tax

(Amounts in NOK 1 000)	2025	2024
ENTERED TAX ON ORDINARY PROFIT/LOSS:		
Payable tax		
Changes in deferred tax assets	2 236	1 902
Tax expense on ordinary profit/loss	2 236	1 902
TAXABLE INCOME:		
Result before tax	10 163	8 658
Permanent differences	-2 754	-4 635
Changes in temporary differences	803	117
Allocation of loss to be brought forward	-8 211	-4 140
Taxable income	-	-
PAYABLE TAX IN THE BALANCE:		
Payable tax on this year's result	-1 395	-1 949
Payable tax on received Group contribution	1 395	1 949
Total payable tax in the balance	-	-
CALCULATION OF EFFECTIVE TAX RATE		
Profit before tax	10 163	8 658
Calculated tax on profit before tax	2 236	1 905
Tax effect of permanent differences	-606	-1 020
Adjustment	606	1 017
Calculated tax charge	2 236	1 902
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

(Amounts in NOK 1 000)	2025	2024	Differences
Tangible assets	887	1 118	230
Lease agreements brought to the balance	367	71	-297
Profit and loss account	3 476	4 346	869
Total temporary differences	4 731	5 534	803
Shares and other securities	9 460	6 704	-2 756
Accumulated loss to be brought forward	-24 022	-32 234	-8 211
Basis for deferred tax assets	-9 831	-19 996	-10 165
Deferred tax assets (22 %)	-2 163	-4 399	-2 236

Note 8 Financial income and expense

(Amounts in NOK 1 000)	2025	2024
Group contributions	6 341	8 860
Interest income	9 403	6 801
Changes in fair value for financial investments	2 756	4 624
Net loss on currencies, not realised	1	127
Total financial income	18 500	20 412
Interest expense	266	347
Total financial expense	266	347
Total financial income and expense, net	18 235	20 064

Note 9 Subsidiaries

(Amounts in NOK 1 000)	Main office location	Share capital & premium	Shareholding	Book value	Net profit	Equity
ArcticZymes AS	Tromsø	24 296	100 %	155 703	8 135	69 610

Shares held in subsidiary are valued according to historical cost in the annual accounts.

Note 10 Group internal accounts

(Amounts in NOK 1 000)	2025	2024
Short-term receivables	37 004	9 616
Long-term receivables		30 000
Total internal receivables	37 004	39 616
Short-term debt	1 328	-
Total internal liabilities	1 328	-

The Company has a service agreement with the subsidiary ArcticZymes AS where the subsidiary purchase services within IT and administration. Receivables from service agreement and Group contribution are classified as short-term receivables.

In long-term receivables is, a loan of NOK 30.000 was given to ArcticZymes AS in December 2024. It is a two year loan with 4.99% in interest rate. For 2025 the loan is classified as short-term receivables since due date is December 2026.

Note 11 Financial assets and debts

The financial instruments in the financial position have been grouped as follows for subsequent measurement:

(Amounts in NOK 1 000)	2025	2024
FINANCIAL ASSETS PER 31.12:		
Group receivables subsidiaries	37 004	9 616
Cash and cash equivalents	153 442	143 578
Short term investments	76 943	72 981
Total financial assets	267 388	226 175

Financial debts per 31.12 at amortised cost

(Amounts in NOK 1 000)	2025	2024
LIABILITIES AT AMORTISED COST:		
Leasing (long-term)	4 155	4 364
Lease (current)	1 187	3 735
Total financial liabilities	5 343	8 099

Note 12 Other assets

(Amounts in NOK 1 000)	2025	2024
Mutual funds	76 943	72 981
Prepaid cost	757	852
VAT	45	364
Book value of other assets 31.12	77 745	74 197

Note 13 Cash and cash equivalents

(Amounts in NOK 1 000)	2025	2024
Cash and cash equivalents	153 021	143 087
Tax withdrawal accounts	421	491
Total cash and cash equivalents, net 31.12	153 442	143 578

See Group note 19 for the Group's net cash equivalents.

Note 14 Share Capital

(Actual number of shares)	Number of shares	Whereof treasury shares
As of 01.01.2024	50 871 390	
Share issue - options	200 000	
As of 31.12.2024	51 071 390	
Share issue - options	0	
As of 31.12.2025	51 071 390	

The Annual General meeting of 26. May 2025, granted three authorisations to the Board:

- To increase the share capital with up to 5,000,000 shares at par value. The authorisation may be used for cash capital increases or capital increases in connection with mergers but does not include non-cash share issues. The authorisation was not used in 2025.
- To increase the share capital with up to 300,000 shares at par value. The authorisation may only be used in connection with capital increases relating to share option programs. This authorisation was not used in 2025.
- Authorisation to purchase up to 2,500,000 treasury shares with a nominal value of NOK 2,500.000. The authorisation may be used in connection with option programs, by offering shares to employees or to adjust the capital structure of the company. The authorisation was used to purchase 31,365 shares in connection with employee share programs.

See Group note 21 for an overview over largest shareholders.

Note 15 Other current liabilities

(Amounts in NOK 1 000)	2025	2024
Accrued salaries and holiday payment	72	
Lease payments additional premises SIVA	1 187	3 735
Liabilities to group companies	1 328	
Other accrued costs	158	
Total other current liabilities	2 745	3 735

Statement by the Board of Directors and CEO

We confirm, to the best of our knowledge, that the financial statements for the period 1. January to the 31. December 2025 have been prepared in accordance with current accounting standards and that the information in the accounts gives a true and fair view of the Company and the Group's assets, liabilities, financial position and results of operations.

We also confirm, to the best of our knowledge, that the annual report includes a true and fair overview of the Company's and the Group's development, results and position, together with a description of the most important risks and uncertainty factors the Company and the Group are facing.

Tromsø, 29 April 2026
Board of Directors /CEO
ArcticZymes Technologies ASA

Frank Mathias
Chairman

Sharon Brownlow
Director

Petter Dragesund
Director

Terese Solstad
Director- employee
representative

Michael Akoh
CEO



To the General Meeting of ArcticZymes Technologies ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ArcticZymes Technologies ASA, which comprise:

- the financial statements of the parent company ArcticZymes Technologies ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit & loss, statement of other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of ArcticZymes Technologies ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of profit & loss, statement of other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of ArcticZymes Technologies ASA for 7 years from the election by the general meeting of the shareholders on 15 May 2019 for the accounting year 2019.

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.

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Key Audit Matters**How our audit addressed the Key Audit Matter****Capitalisation of development costs**

The Group's intangible assets amounted to NOK 34 056 thousand at the balance sheet date, out of which NOK 3 386 thousand was related to development costs capitalised during 2025.

Development costs are capitalised when management considers them to be clearly associated with identifiable products which will be controlled by the Group and have a profitable benefit in coming years. Costs that do not meet these criteria are recognised as an expense as they are incurred.

We considered capitalisation of development costs to be a key audit matter due to the level of judgement applied by management in assessing whether direct development costs, such as employee expenses and contractor costs, met the capitalisation criteria in IAS 38, and due to the magnitude of capitalised development costs in the balance sheet.

Refer to note 4 and note 13 to the consolidated financial statements where management explains the accounting principles and the use of judgement.

We obtained an understanding of management's accounting policy for capitalisation of development costs. Through discussions with management, we assessed management's accounting policy against IFRS requirements, and obtained explanations from management as to how the accounting policy aligned with the capitalisation criteria of IAS 38. We also obtained an understanding of management's routines and internal controls, specifically as it relates to:

- management's assessment of whether identified products and related costs met the capitalisation criteria as set out in the accounting policies,
- calculation and capitalisation of internal timebased expenditures, and
- capitalisation of external development costs.

Further, we performed among others, the following audit procedures over the capitalisation of development cost:

- We evaluated the appropriateness of management's rationale for capitalisation, and considered the nature of the costs that were capitalised for each product identified by management.
- On a sample basis, we tested the application of management's accounting policy to capitalised development costs during the year.
- For a sample of capitalised time-based expenditures, we recalculated the capitalised costs by multiplying the capitalisation rate per hour to the development hours recorded as according to approved time-sheets. We also considered the level of the capitalisation rate applied.
- On a sample basis, we tested the accuracy and relevance of capitalised external costs against supporting external invoices.

We noted no material errors during the course of our procedures. We evaluated the adequacy and appropriateness of the disclosures provided in the notes, and found them to be in accordance with relevant IFRS requirements.

Other Information

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

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

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a

true and fair view.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Opinion

As part of the audit of the financial statements of ArcticZymes Technologies 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 ArcticZymes Technologies ASA-2025-12-31-EN.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>

Tromsø, 29 April 2026

PricewaterhouseCoopers AS

Ørjan Renø

State Authorised Public Accountant

(This document is signed electronically)

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