

2nd Quarter

Quarterly Report

www.arcticzymes.com

2025

ArcticZymes Technologies – Q2 and First Half 2025 Financial Report: Biomanufacturing Growth Accelerates as Commercial Strategic Transformation Gains Traction

Highlights from Q2 and first half of 2025

- **Total revenue:** NOK 28.9 million, up 5% from NOK 27.5 million in Q2 2024. H1 2025 total revenues are at NOK 53.8 million, down 7% from NOK 57.6 million in H1 2024.
- **Sales revenue:** NOK 26.8 million, up 1%, compared to NOK 26.5 million in the same quarter last year. H1 2025 sales are at NOK 50.0 million, down 13% from NOK 56.5 million in H1 2024.
- **Revenue mix:** Biomanufacturing contributed 68% (NOK 18.1 million); Molecular Tools 32% (NOK 8.7 million)
- **EBITDA:** Up 50% to NOK 3.9 million (Q2 2024: NOK 2.6 million). H1 2025 EBITDA at NOK 0.1 (H1 2024: NOK 4.9 million).
- **Biomanufacturing momentum:**
 - Q2 2025 sales reached NOK 18.1 million, up 52% year-over-year (Q2 2024: NOK 11.9 million) and 33% quarter-over-quarter (Q1 2025: NOK 13.6 million).
 - H1 2025 Biomanufacturing revenues totalled NOK 31.7 million, a 37% increase over H1 2024 (NOK 23.6 million), marking the strongest first-half performance since 2022.
 - Growth was driven by increased adoption of M-SAN HQ, continued onboarding of new customers, and early integration into CDMO production workflows — all reflecting strong execution of AZT's customer-centric strategy.
- **M-SAN HQ GMP launched June 16th:** Unlocking future high-value opportunities in viral vector production, first commercial orders shipped to customers
- **Product mix:** M-SAN HQ became the Company's top-selling product with a 62% increase over the previous highest quarter and 130% growth over last year
- **CDMO traction:** AZT recognized initial revenues from a CDMO partner integrating M-SAN into its production protocol, but overall growth was driven by a broad diversified customer base
- **Molecular Tools:**
 - Revenues (8.7 MNOK) declined 40% year-over-year and 11% sequentially, reflecting the temporary absence of orders from a key customer.
 - Encouragingly, this customer placed new purchase orders totalling nearly NOK 16 million, with deliveries and revenue recognition scheduled across the next three quarters supporting a normalization in the second half of the year.
- **Customer diversification progress:** Underlying customer and order growth continued across Biomanufacturing and smaller Molecular Tools accounts in H1 meaning that revenue is spread across a wide range of accounts

Key financial figures:

MNOK	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Sales	26.8	26.5	1 %	50.0	56.5	- 13 %
Total revenues	28.9	27.5	5 %	53.8	57.6	- 7 %
Operating expenses	25.0	25.0	0 %	53.6	52.7	2 %
Operating expenses adj. for ext. items	24.3	23.6	3 %	52.9	49.0	8 %
EBITDA	3.9	2.6	50 %	0.1	4.9	-98 %
EBITDA adj. for ext. items	4.6	4.0	15 %	0.8	6.3	-87 %
Profit before tax	4.0	3.4	18 %	0	7.5	-100 %

Introduction

ArcticZymes Technologies ASA, (hereinafter “AZT” or “the Company”) provide high-quality enzymes for molecular research, diagnostics and biomanufacturing.

Geographical distribution: North America accounted for approximately 64% of product revenue (NOK 17.2 million), EMEA 32% (NOK 8.5 million), and APAC 4% (NOK 1.1 million).

The commercial transformation is progressing well, with the expanding biomanufacturing customer base and order activity serving as indicators of momentum, even amid ongoing macroeconomic uncertainty.

Business review

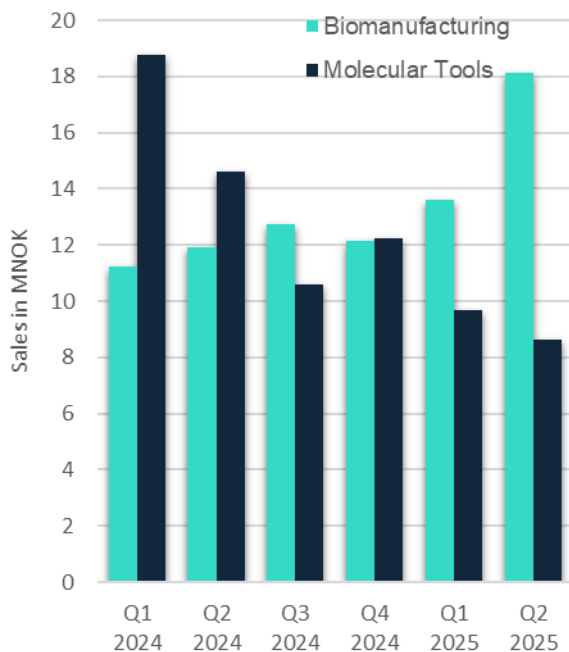
Commercial

Sales for Q2 2025 totalled NOK 26.8 million, compared to NOK 26.5 million in Q2 2024.

Total orders for H1-2025 rose 1% year-over-year (679 vs 672), with Biomanufacturing up 12% and molecular Tools down 9% (259 vs 284). Orders decreased in Q2-2025 compared to Q2-2024, mainly due to fewer Molecular Tools orders. Biomanufacturing orders remained stable. Total orders: 339 vs 375 (-10%).

Revenue distribution: Biomanufacturing accounted for approximately 68% of total product revenue (NOK 18.1 million of NOK 26.8 million), while Molecular Tools represented 32% (NOK 8.7 million).

Sales per area

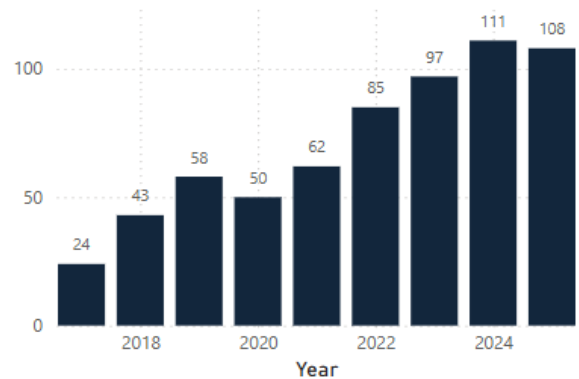


Biomanufacturing

Biomanufacturing revenues reached NOK 18.1 million contributing 68% of total Q2 2025 sales. Biomanufacturing momentum continues in Q2, growing 52% YoY to NOK 18.1 million. H1 2025 (31.1 MNOK) is the strongest first half since 2022 (33.6 MNOK).

In the Biomanufacturing segment, the Company recorded 108 unique customers in Q2 2025, compared to 111 in Q2 2024 (-3%). However, the number of paying biomanufacturing customers increased from 102 to 105, marking a +3% improvement. The average order value in the biomanufacturing segment is up by 48% versus Q2 2024, reflecting some larger orders for customer projects.

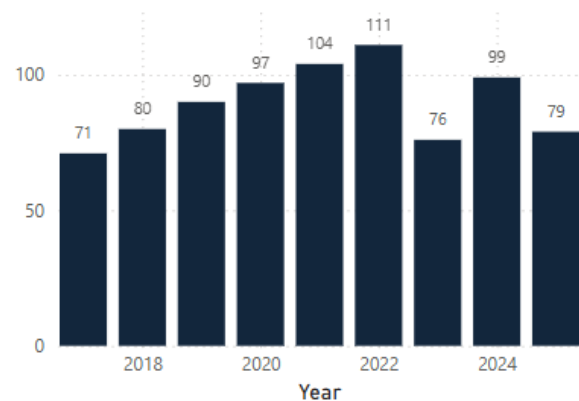
Unique Customers by Year



Molecular Tools

Molecular Tools revenue was NOK 8.7 million, contributing 32% of total Q2 2025 sales. In the Molecular Tools segment, the number of unique customers declined to 79 in Q2 2025 from 99 in Q2 2024 (-20%), and the number of paying customers decreased to 67 from 86 (-22%).

Unique Customers by Year



Strategic initiatives

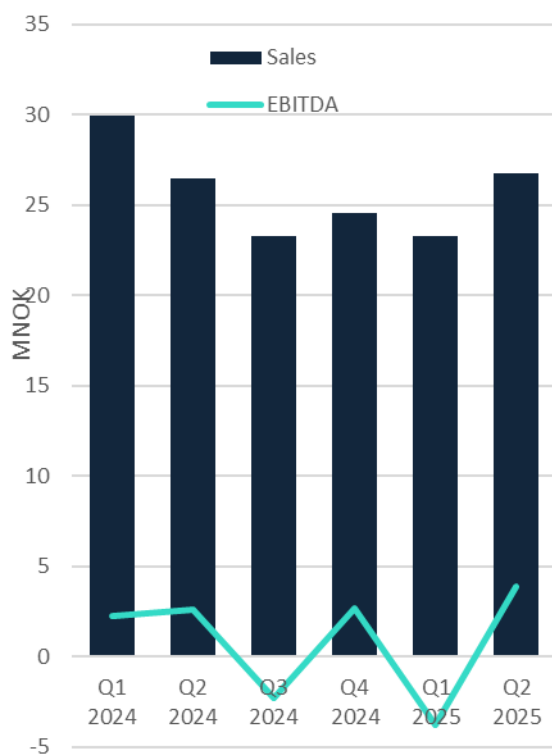
Strategic partnerships remain a core pillar of ArcticZymes' growth strategy, particularly within the biomanufacturing segment. In Q2, AZT recognized initial revenues from the CDMO partner implementing M-SAN into their production protocol. Additionally, SAN HQ continues to be used in another leading CDMO's platform. These collaborations have now transitioned into revenue-generating phases and are expected to deliver recurring income and accelerate market penetration throughout the second half of 2025 and beyond. However, the real impact is expected from 2026 and onwards.

Financial review

AZT reported sales of NOK 26.8 million for the second quarter of 2025 (Q2 2024: 26.5 M). Earnings before tax, interest, depreciation, and amortisation (EBITDA) were NOK 3.9 million (Q2 2024: 2.6 M) and net profit was NOK 3.3 million (Q2 2024: 2.7 M) in the quarter. Net financial income was a profit of NOK 2.3 million (Q2 2024: 2.3 M).

For the first 6 months of 2025, AZT reported sales of NOK 50.0 million (H1 2024: 56.5 M). Earnings before tax, interest, depreciation, and amortisation (EBITDA) were NOK 0.1 million (H1 2024: 4.9 M) and a net profit of NOK 0.2 million (H1 2024: 5.8 M). Net financial income was a profit of NOK 4.3 million (H1 2024: 5.6 M).

Sales & EBITDA



The Company recognised NOK 1.5 million in grant related revenues from the “Advanced therapies enzyme project” funded by the

Research Council of Norway during the second quarter. In addition, NOK 0.6 million related to tax grants was recognised in Q2 2025.

Operating expenses were unchanged from Q2 2025 compared to Q2 2024 at NOK 25.0 million.

- Personnel expenses are increased from NOK 12.9 million to 13.7 million as we invested in the commercial transformation. We have also capitalised less on projects (NOK 0.4 million less) during the quarter compared to last year, resulting in higher personnel cost.
- Property, plant and equipment is marginal lower in the Q2 this year compared to last year as we have spent less on operational equipment such as chemicals.
- IT expenses are decreased by almost NOK 0.8 million in the quarter due to credit notes from previous IT supplier and in general lower expenses.
- External services are NOK 0.1 higher than last year. NOK 2.3 million of the NOK 3.3 million in external services are related to external work on grant projects.
- Recognised a loss of NOK 0.7 million related to trade receivables on two invoices.
- Currency has impacted other operating expense negatively in the second quarter as well. We had a loss of NOK 0.2 million compared to a loss of NOK 0.1 million in the same period last year.

Adjusting for currency effects, operating expenses for the first six months of 2025 were NOK 1.0 million lower than in the same period of 2024.

Taxes

For Q2 2025, the Company recognised NOK 0.7 million (Q2 2024: 0.8 M) in tax expenses which will be offset against deferred tax assets. The Company had NOK 4.0 million in deferred tax assets at the end of Q2 2025.

Financial position

Total equity amounted to NOK 326.5 million at the end of Q2 2025 compared to NOK 317.5 million at the end of Q2 2024.

Total assets were NOK 349.3 million at the end of Q2 2025, up from NOK 345.3 million at the end of Q1 2024.

The Company has no interest-bearing debt.

Cash flow

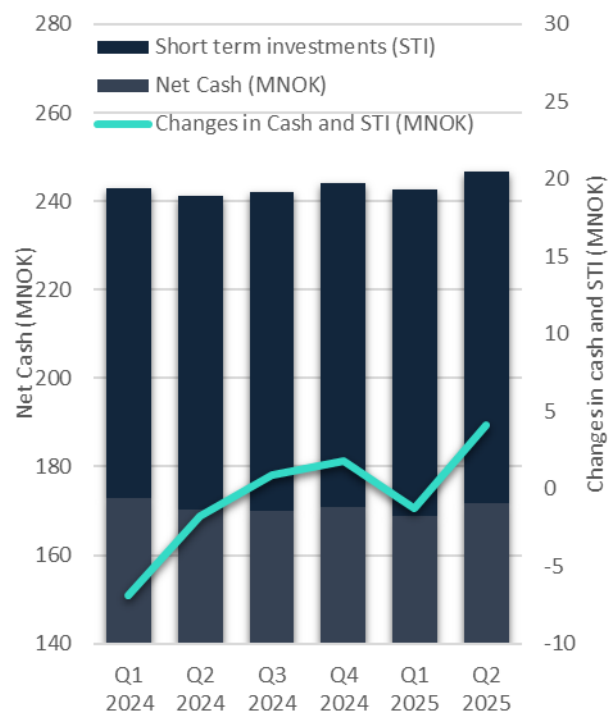
Net cash flow from operating activities was NOK 5.2 million for the first 6 months of 2025, compared to NOK -3.7 million in the same period in 2024. The difference is primarily explained by net profit and changes in working capital.

Cash flow from investing activities was NOK -2.5 million in the first 6 months quarter. This is primarily explained by NOK -2.2 million in investments classified as intangible assets.

Cash flow from financing activities was NOK – 1.9 million in the first half of 2025 explained by payments on lease liabilities (premises).

Changes in cash and cash equivalents was NOK 0.8 million for the first half of 2025. This generated a cash balance of NOK 171.8 million at the end of the quarter, compared to NOK 170.3 million at the end of Q2 2024. In addition the Company has NOK 75.0 million in low risk, liquid interest rate funds is classified as other assets.

Cash and STI position



Shareholder matters

The total number of issued shares was 51,071,390 at the end of the quarter.

1,030,000 options are outstanding as of 30.06.2025.

See the annual report for 2024 and notes 9 and 11 in the Q2 2025 financial statement for further details on option programs.

Outlook

ArcticZymes Technologies' strategic investment in upgrading its Salt Active Nucleases (SANs) to GMP-grade formats is already delivering results. The successful Q2 launch of M-SAN HQ GMP marks the completion of this regulatory upgrade initiative and significantly strengthens the Company's positioning within regulated biomanufacturing workflows. Importantly, it enhances AZT's value proposition for customers at the earliest stages of process development — offering continuity and confidence as they progress toward clinical and commercial phases.

Expanding the enzyme portfolio for advanced therapies remains a core strategic priority. As previously communicated, the first enzyme in the development pipeline is an RNA restriction enzyme, aimed at addressing unmet needs in RNA-based workflows.

In parallel, the Company is actively developing the metagenomics market for its SAN portfolio, focusing on applications such as host cell DNA depletion. Broadening the usage of existing enzymes in this area is a current commercial priority. Looking ahead, AZT also plans to expand its Next-Generation Sequencing (NGS) portfolio by developing new enzymes tailored for this growing field.

To support these ambitions, the Company will continue investing in a world-class commercial organization and execution capabilities, ensuring it is well-positioned to capitalize on its expanding product portfolio and evolving market opportunities.

The interim financial statement 30. June 2025 (Q2)

CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amounts in NOK 1 000 - except EPS)	Q2		YTD	
	2025	2024	2025	2024
Sales revenues	26 757	26 503	50 016	56 494
Other income	2 149	1 043	3 771	1 065
Total income	28 906	27 546	53 786	57 559
Cost of materials	-1 554	-1 533	-2 777	-2 545
Change in inventory	-21	-542	322	-854
Personnel expenses	-13 662	-12 870	-32 436	-30 882
Other operating expenses	-9 774	-10 009	-18 747	-18 414
Total operating expenses	-25 010	-24 954	-53 638	-52 695
Earnings before interest, taxes, depr. and amort.	3 896	2 592	148	4 865
Depreciation and amortization	-2 240	-1 469	-4 497	-2 991
Operating profit/loss (-) (EBIT)	1 656	1 123	-4 349	1 874
Financial income, net	2 344	2 319	4 293	5 648
Profit/loss (-) before tax (EBT)	4 000	3 442	-56	7 522
Income tax expense	-717	-770	229	-1 682
Net profit/loss (-)	3 283	2 671	173	5 840
Basic EPS (profit for the period)	0,06	0,05	0,00	0,11
Diluted EPS (profit for the period)	0,06	0,05	0,00	0,11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK 1 000)	30.06.2025	30.06.2024	31.12.2024
Non-current assets			
Deferred tax	4 016	4 217	3 787
Machinery, equipment and permanent fixtures	12 650	14 743	13 650
Intangible assets	34 283	31 696	33 234
Lease assets	7 306	9 796	8 420
Other long term receivables	1 095		954
Total non-current assets	59 351	60 452	60 045
Current assets			
Inventories	16 162	12 019	15 840
Account receivables and other assets	102 063	96 234	98 434
Cash	171 768	170 254	170 954
Total current assets	289 993	278 507	285 227
Total assets	349 344	338 959	345 272
Equity			
Share capital	51 071	50 871	51 071
Premium paid in capital	265 770	263 947	265 770
Retained earnings	9 650	2 632	7 407
Total equity	326 491	317 450	324 248
Long-term liabilities			
Lease liabilities	4 616	6 058	4 364
Total long-term liabilities	4 616	6 058	4 364
Current liabilities			
Lease liabilities	2 461	3 704	3 735
Accounts payable	7 095	4 064	5 120
Other current liabilities	8 680	7 683	7 806
Total current liabilities	18 237	15 451	16 661
Total liabilities	22 853	21 509	21 025
Total equity and liabilities	349 344	338 958	345 272

CONSOLIDATED CASH FLOW STATEMENT

(Amounts in NOK 1 000)	30.06.2025	30.06.2024	31.12.2024
Cash flow from operating activities:			
Profit/loss (-) before tax	-56	7 522	10 582
Profit/loss adjusted for			
Adjustment lease premises	-325	-22	-22
Depreciation and amortization	4 497	2 991	6 581
Employee stock options	2 071	2 313	4 462
Non-cash interest expense	133	183	356
Changes in operating assets and liabilities			
Inventory	-322	854	-2 967
Account receivables and other assets	-1 591	-7 970	-8 194
Changes in fair value for financial investment	-2 026	-3 841	-4 624
Payables and other current liabilities	2 849	-5 690	-4 515
Net cash flow from operating activities	5 229	-3 660	1 659
Cash flow from investing activities:			
Investment in machinery and equipment	-159	-858	-933
Investment in intangible assets	-2 236	-6 004	-8 589
Short term investments	-11	1 804	611
Changes in long term receivables	-141		-954
Net cash flow from investing activities	-2 547	-5 058	-9 865
Cash flow from financing activities:			
Payment on lease liabilities	-1 735	-1 737	-3 401
Payment interest on lease liabilities	-133	-183	-356
Capital increase			2 023
Net cash flow from financing activities	-1 868	-1 920	-1 734
Net change in cash during the period	814	-10 640	-9 940
Cash at the beginning of period	170 954	180 894	180 894
Cash at the end of period	171 768	170 254	170 954

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1 000)	Share capital	Premium paid-in capital	Retained Earnings	Total equity
Equity as of 31.12.2023	50 871	263 948	-5 522	309 297
Comprehensive income Q1, 2024			3 169	3 169
Transactions with owners:				
Employees' share options			1 173	1 173
Equity as of 31.03.2024	50 871	263 948	-1 179	313 639
Comprehensive income Q2, 2024			2 671	2 671
Transactions with owners:				
Employees' share options			1 140	1 140
Equity as of 30.06.2024	50 871	263 948	2 632	317 450
Comprehensive income Q3 - Q4, 2024			2 630	2 630
Transactions with owners:				
Share capital increase	200	1 823	-4	2 019
Employees' share options			2 149	2 149
Equity as of 31.12.2024	51 071	265 770	7 408	324 248
Comprehensive income Q1, 2025			-3 109	-3 109
Transactions with owners:				
Employees' share options			1 157	1 157
Equity as of 31.03.2025	51 071	265 770	5 455	322 296
Comprehensive income Q2, 2025			3 282	3 282
Transactions with owners:				
Employees' share options			914	914
Equity as of 30.06.2025	51 071	265 770	9 651	326 491

Notes to the interim accounts for 30. June (Q2)

Note 1 Basis of preparation of financial statements

The assumptions applied in the quarterly financial statements for 2025 that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses are similar to the assumptions found/used in the financial statement for 2024.

These financial statements are the unaudited interim consolidated financial statements (hereafter "the Interim Financial Statements") of ArcticZymes Technologies ASA and its subsidiaries (hereafter "the Group") for the period ended 30. June 2025. The Interim Financial Statements are prepared in accordance with the International Accounting Standard 34 (IAS 34) and should be read in conjunction with the Consolidated Financial Statements for the year, ended 31. December 2024. (hereafter "the Annual Financial Statements"), as they provide an update of previously reported information.

Note 2 Analysis of operating revenue and -expenses and segment information

The Group recognise revenues according to IFRS 15 when it transfers control over a good or service to a customer.

ArcticZymes sales revenues are enzymes for use in molecular research, In Vitro Diagnostics and biomanufacturing.

Most of the revenues are from quotes or non binding supply agreements where the price has been agreed upon in advance.

Other operating income are government tax grants, research grants and other administration income.

For further information refer to note 5 in the Annual report for 2024.

(Amounts in NOK 1 000)	Q2		YTD	
	2025	2024	2025	2024
Sales revenue:				
Enzymes	26 757	26 503	50 016	56 494
Group operating sales revenues	26 757	26 503	50 016	56 495
Gross profit				
Enzymes	25 183	24 428	47 561	53 096
Group gross profit	25 183	24 428	47 561	53 096
Other income				
Enzymes	2 149	1 043	3 445	1 064
Unallocated corporate expenses		0	325	1
Group other income	2 149	1 043	3 771	1 065
Operating expenses:				
Enzymes	-22 139	-20 515	-47 274	-43 870
Unallocated corporate expenses	-1 296	-2 364	-3 909	-5 426
Group operating expenses	-23 436	-22 879	-51 183	-49 296
Operating profit/loss (-) (EBITDA)				
Enzymes	5 193	4 956	3 732	10 289
Unallocated corporate expenses	-1 296	-2 364	-3 584	-5 424
Operating profit/loss (-) (EBITDA)	3 896	2 592	148	4 865
Depreciation and amortization:				
Enzymes	-2 228	-1 456	-4 472	-2 965
Unallocated corporate expenses	-12	-13	-25	-27
Group depreciation and amortization	-2 240	-1 469	-4 497	-2 992
Profit/loss (-) before interest and tax (EBIT)				
Enzymes	2 965	3 500	-740	7 325
Unallocated corporate expenses	-1 309	-2 377	-3 609	-5 450
Profit/loss (-) before interest and tax (EBIT)	1 656	1 123	-4 349	1 874

Note 3 Impacts of d the war in Ukraine

The war in Ukraine has not impacted the company directly or in a material way.

The Company has no direct, nor indirect sales to Russia.

Note 4 Alternative Performance Measures

EBITDA & EBIT

EBITDA is widely used by investors when evaluating and comparing businesses, and provides an analysis of the operating results excluding depreciation and amortisation. The non-cash elements depreciation and amortization may vary significantly between companies depending on the value and type of assets.

The definition of EBITDA is "Earnings Before Interest, Tax, Depreciation and Amortization" and EBIT is "Earnings Before Interest and Taxes". The reconciliation to the IFRS accounts is as follows:

(Amounts in NOK 1 000)	Q2		YTD	
	2025	2024	2025	2024
Sales revenues	26 757	26 503	50 016	56 494
Other income	2 149	1 043	3 771	1 065
Total income	28 906	27 546	53 786	57 559
Cost of materials	-1 554	-1 533	-2 777	-2 545
Change in inventory	-21	-542	322	-854
Personnel expenses	-13 662	-12 870	-32 436	-30 882
Other operating expenses	-9 774	-10 009	-18 747	-18 414
Depreciation and amortization expenses	-2 240	-1 469	-4 497	-2 991
Total expenses	-27 251	-26 423	-58 135	-55 686
Operating profit/loss (-)	1 656	1 123	-4 349	1 874

Note 5 Taxes

The calculation of deferred tax asset and tax expense as of December 31, 2024 and June 30, 2025 is based on a tax rate of 22%. The deferred tax asset is increased with NOK 0,2 million due to changes in tax loss in the period. The deferred tax asset was NOK 4 million as of June 30, 2025. The basis for recognition of a tax asset are the expected future profits according to the assumption that temporary differences for the coming years will be reversed. For further information refer to note 12 in the Annual report for 2024.

(Amounts in NOK 1 000)	30.06.2025	31.12.2024	Change
Non current assets	2 383	2 018	-365
Other temporary differences	561	1 066	505
Gains and loss account	3 476	4 346	870
Total temporary differences	6 420	7 429	1 009
Financial instruments	8 730	6 704	
Adjustment capitalisation Skattefunn	1 721	1 493	
Tax assessment loss carried forward	-35 126	-32 840	
Calculation base deferred tax asset	-18 255	-17 214	
Change in deferred tax asset, 22%	-4 016	-3 787	229
Profit before income tax	-56	10 581	
Non deductible expenses	-2 898	-4 346	
Non taxable income	-341	-2 248	
Changes in temporary differences	1 009	152	
Profit before tax loss carried forward	-2 287	4 140	
Deferred tax loss carried forward	2 287	-4 140	
Tax base	0	0	
Tax expense	229	-2 112	

Note 6 Non-current assets

Machinery, equipment and permanent fixtures (Amounts in NOK 1 000)	Q2		YTD	
	2025	2024	2025	2024
Net book value (opening balance)	13 166	14 904	13 650	15 020
Net investment	55	418	159	858
Depreciation and amortization	-571	-580	-1 158	-1 136
Net book value (ending balance)	12 650	14 742	12 650	14 742

Intangible asset	Q2		YTD	
(Amounts in NOK 1 000)	2025	2024	2025	2024
Net book value (opening balance)	33 380	29 927	33 234	26 096
Net investment	1 498	1 971	2 236	6 004
Depreciation and amortization	-594	-201	-1 186	-404
Net book value (ending balance)	34 284	31 696	34 284	31 696

Lease assets	Q2		YTD	
(Amounts in NOK 1 000)	2025	2024	2025	2024
Net book value (opening balance)	8 383	10 484	8 420	12 314
Adjustment net present value 01.01			1 038	227
Depreciation	-1 076	-688	-2 153	-1 451
Cancellation premises Share Lab Oslo				-1 294
Net book value (ending balance)	7 306	9 796	7 306	9 796

Intangible 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.

Capitalisation of intangible assets consists of the following projects:

New product development, scale-up of existing productes, own patents and DMF related to SAN portfolio.

For further information refer to notes 13,14 and 15 in the Annual report for 2024.

Note 7 Lease assets and liabilities

The Group have four contracts under IFRS16 with Siva Inovation senter for leasing offices and lab facilities .

The subsidiary ArcticZymes had a contract for leasing offices with Share Lab in Oslo. This contract was canceled in Q1-2024.

For further information refer to note 15 in the Annual report for 2024.

(Amounts in NOK 1 000)

Financial position	30.06.2025	30.06.2024	31.12.2024
Lease assets	7 306	9 796	8 420
Total lease assets	7 306	9 796	8 420
Lease liabilities	4 616	6 058	4 364
Total lease liabilities	4 616	6 058	4 364

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

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

(Amounts in NOK 1 000)

Summary of other leased assets presented in the consolidated Profit & Loss statement	30.06.2025	30.06.2024	31.12.2024
Lease of IT equipment	95	239	313
Overhead expenses related to premises	366	1 021	1 314
Total leased assets inc. in other op. expenses	461	1 260	1 627

Note 8 Account receivables and other assets

(Amounts in NOK 1 000)	30.06.2025	30.06.2024	31.12.2024
Account receivables	18 070	16 264	20 525
Tax grants	5 932	882	2 248
VAT	666	1 043	921
Short term investments	75 019	71 005	72 981
Other assets	2 377	7 041	1 759
Total account receivable and other assets	102 063	96 234	98 434

For further information refer to note 17 in the Annual report for 2024.

Note 9 Related party disclosures

Shares owned or controlled by directors and senior management per 30. June 2025:

Name, position	Number of shares	Number of 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)	3 088	
Michael Akoh, CEO	7 660	275 000
Børge Sørvoll, CFO	100 428	330 000
Marit Sjø Lorentzen, VP Operations	28 731	135 000
Grethe Ytterstad, VP Regulatory Affairs	7 269	35 000
Paul Blackburn, VP sales		35 000
Jeremy Gillespie, VP Corporate Development		35 000
Ruth, Hendus-Altenburger. PMO Manager		35 000
Olav Lanes, VP R&D and applications	7 000	135 000

See note 11 for further details

Note 10 Shareholders

The 20 largest shareholders as of 30.06.2025	Shares	Ownership
Skandinaviska Enskilda Banken AB (Nominee)	9 728 305	19,05 %
Skandinaviska Enskilda Banken AB (Nominee)	3 976 253	7,79 %
Skandinaviska Enskilda Banken AB (Nominee)	2 665 253	5,22 %
Pro AS	2 411 626	4,72 %
Avanza Bank AB (Nominee)	1 936 216	3,79 %
Nordnet Bank AB (Nominee)	1 715 366	3,36 %
Clearstream Banking S.A. (Nominee)	1 230 776	2,41 %
J.P. Morgan SE (Nominee)	1 200 000	2,35 %
Belvedere AS	1 129 965	2,21 %
Skandinaviska Enskilda Banken AB (Nominee)	925 024	1,81 %
Norda AS	885 314	1,73 %
Riise Invest Nord AS	640 000	1,25 %
ISAR AS	617 117	1,21 %
Nordnet Livsforsikring AS	612 998	1,20 %
Naudholmen AS	595 000	1,17 %
Insr ASA	593 038	1,16 %
Danske Bank AS (Nominee)	587 976	1,15 %
Kvantia AS	554 713	1,09 %
Dragesund Invest AS	521 739	1,02 %
Danske Bank AS (Nominee)	500 000	0,98 %
20 largest shareholders aggregated	33 026 679	64,67 %

Note 11 Share options

Per 30.06.2025, there were 1,015,000 outstanding 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 period			38,23	100 000
Exercised during the year	10,19	15 000	10,19	200 000
Outstanding at 30. June		1 015 000		695 000
Granted during the year			15,00	335 000
Outstanding at 31. December				1 030 000

Expiry date, exercise price, and outstanding options:

Expiry date	Average exercise price	2025	2024
		Number of share options	
2025, 14 May	10,19		15 000
2026, 30 November	89,52	330 000	330 000
2028, 28 February	42,38	50 000	50 000
2028, 30 November	26,94	200 000	200 000
2029, 28 February	38,23	100 000	100 000
2029, 30 November	15,00	335 000	
Outstanding at 30. June		1 015 000	695 000
Exercisable options at 30. June			15 000

Note 12 Other current liabilities

(Amounts in NOK 1 000)	30.06.2025	30.06.2024	31.12.2024
Accrued public fees	1 940	2 127	2 633
Unpaid holiday pay	1 726	2 493	4 111
Other personnel	0	1 911	6
Bonus	3 462	383	251
Accruals	1 552	769	805
Total other current liabilities	8 680	7 683	7 806

For further information refer to note 22 in the Annual report for 2024.

Note 13 Events after balance sheet date, 30. June 2025

There are no events of significance to the financial statements for the period from the financial statement date to the date of approval; 13.08.2025

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm, to the best of our knowledge, that the financial statement for the period 1. January to the 30. June 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 operation.

We also confirm, to the best of our knowledge, that the quarterly 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, 13.08.2025

The Board of Directors of ArcticZymes Technologies ASA

Frank Mathias
Chairman

Sharon Brownlow
Director

Petter Dragesund
Director

Terese Solstad
Director-employee

Michael Akoh
CEO

ArcticZymes Technologies ASA

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