

1st 'Quarter

Quarterly Report

www.arcticzymes.com

2025

ArcticZymes Technologies Q1 2025 Financial results

- Total revenue for Q1 2025 was NOK 24.9 million, compared to NOK 30.0 million in Q1 2024.
- Sales revenue amounted to NOK 23.3 million, primarily affected by a NOK 9 million decline in orders from a major OEM customer in the Molecular Tools segment compared to Q1 2024. Excluding this customer, sales grew by 12% year-on-year
- EBITDA was NOK -3.7 million, compared to NOK 2.3 million in Q1 2024, reflecting ongoing investments in commercial transformation, IT systems, and foreign exchange effects.
- Record order activity, with a total of 342 customer orders in Q1 2025, up from 301 in the same period last year. Orders were split between Biomanufacturing (205) and Molecular Tools (140), with some orders containing products from both portfolios.
- The number of Biomanufacturing orders increased by 25%, while Molecular Tools orders rose by 3.7%, compared to Q1 2024.
- Biomanufacturing momentum continues, with 107 biomanufacturing customers in Q1 and 227 unique customers over the past 12 months—both all-time highs.
- U.S. market acceleration, with a 25% year on year sales increase, driven by increased activity in the cell and gene therapy (CGT) segment, particularly on the East Coast.
- Strategic adoption of SAN HQ enzymes by a new U.S.-based CDMO for AAV manufacturing, with an additional CDMO currently evaluating M-SAN for integration in the second half of 2025
- Sales within the Molecular Tools segment declined quarter-over-quarter, primarily due to reduction in order volumes from a major OEM customer. While this impacted short-term performance, the underlying demand drivers remain intact, and we continue to work closely with the partner to align future ordering patterns with their operational needs.
- A poster highlighting the effectiveness of our salt-active nuclease in removing chromatin was presented at “BioProcess International” in Barcelona by our collaboration partner, Acib. This continues to strengthen our thought leadership position in the field of bioprocessing.

Key financial figures:

MNOK	Q1 2025	Q1 2024	Change	YTD 2025	YTD 2024	Change
Sales	23.3	30.0	- 22 %	23.3	30.0	- 22 %
Total revenues	24.9	30.0	- 17 %	24.9	30.0	- 17 %
Operating expenses	28.6	27.7	3 %	28.6	27.7	3 %
Operating expenses adj. for ext. items	28.6	25.4	13 %	28.6	25.4	13 %
EBITDA	-3.7	2.3	-261 %	-3.7	2.3	-261 %
EBITDA adj. for ext. items	-3.7	4.6	-180 %	-3.7	4.6	-180 %
Profit before tax	-4,0	4.1	-197 %	-4,0	4.1	-197 %

Introduction

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

while Molecular Tools saw a 3.7% increase compared to Q1 2024.

From a regional perspective, revenue distribution remained well balanced: AMER accounted for 48%, EMEA for 41%, and APAC for 10% of total revenues.

Business review

Commercial

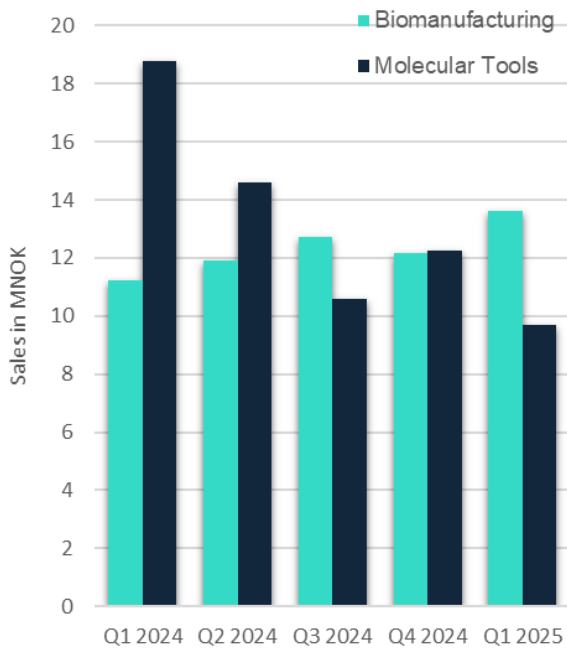
Sales for Q1 2025 totalled NOK 23.3 million, compared to NOK 30.0 million in Q1 2024. The decline was primarily due to significantly lower ordering (approximately NOK 9 million) from a key account within the Molecular Tools segment.

The commercial transformation is progressing well, with the expanding biomanufacturing customer base serving as a strong early signal of momentum, even in a market facing significant macroeconomic challenges. While initial order sizes remain modest and competition is increasing, the continued traction highlights the strength of our salt-active nuclease portfolio and establishes a solid foundation for long-term growth.

The total number of orders in the quarter reached 342, an all-time high, up from 301 in the same period last year—an early indication that our investment in the commercial transformation is paving the way for revenue growth later in 2025 and into 2026.

Orders were split between Biomanufacturing (205) and Molecular Tools (140), with a few orders spanning both portfolios. Biomanufacturing orders increased by 25.6%,

Sales per area

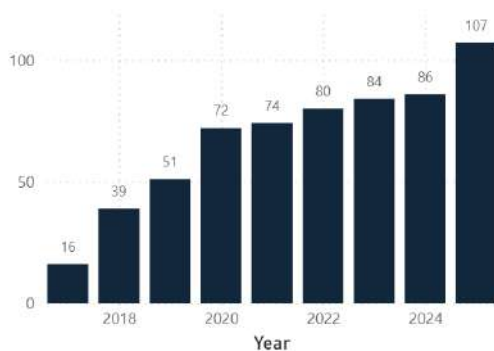


Biomanufacturing

Biomanufacturing revenues reached NOK 13.6 million contributing 58% of total Q1 2025 sales. Encouragingly, the Biomanufacturing customer base continues to expand, reaching an all-time high of 227 unique customers over the last 12M, and 107 for the quarter.

The average order value declined by 5.2% compared to Q1 2024 reflecting an increase in smaller-sized orders for early phase projects.

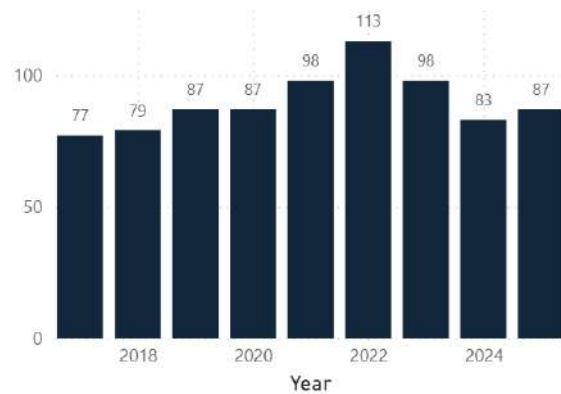
Unique customers per quarter - Biomanufacturing



Molecular Tools

Molecular Tools revenue was NOK 9.7 million, contributing 42% of total Q1 2025 sales. The customer base growth remained flat, with 199 unique customers over the last 12M and 87 for the quarter.

Unique customers per quarter – Molecular Tools



The average order value declined by 49.9% compared to Q1 2024 reflecting a significant decrease in larger-sized orders from a key account.

Strategic initiatives

Partnerships are a key pillar of ArcticZymes' growth strategy, particularly within the biomanufacturing segment. Our M-SAN product is currently being implemented into the production protocol of a contract development and manufacturing organization (CDMO), with first revenues expected in Q2. In parallel, SAN HQ has been successfully integrated into another leading CDMO's platform. These strategic collaborations are expected to drive recurring revenue streams and support broader market penetration over time.

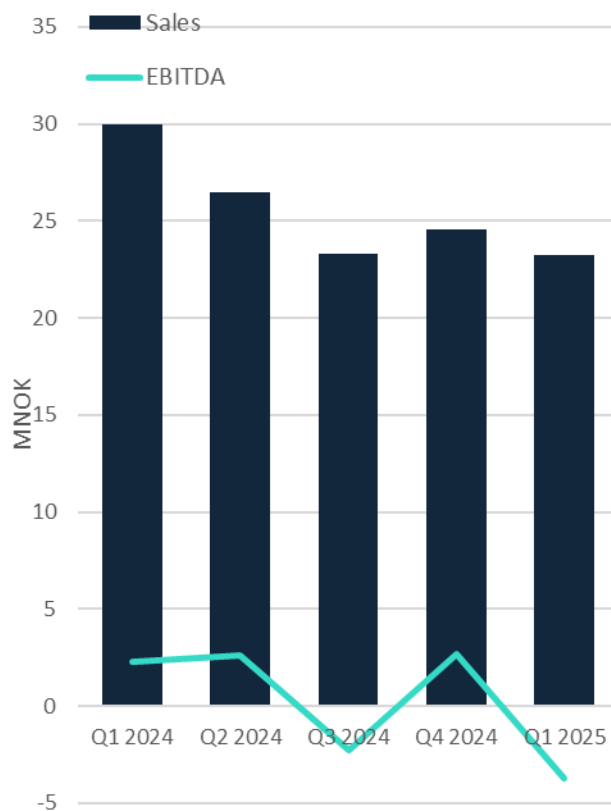
In the OEM channel, a recent audit by a potential partner concluded positively without significant findings. However, the collaboration was not pursued further due to technical and operational challenges on the partner's side in marketing SAN HQ neo under a private label. We are currently conducting technical and operational due diligence with other OEM prospects. We remain

confident in establishing partnerships that allow for joint technical and quality support, enabling scale and long-term value creation for ArcticZymes.

Financial review

AZT reported sales of NOK 23.3 million for the first quarter of 2025 (Q1 2024: 30.0 M). Earnings before tax, interest, depreciation, and amortisation (EBITDA) were NOK -3.7 million (Q1 2024: 2.3 M) and net profit was NOK 3.1 million (Q1 2024: 3.2 M) in the quarter. Net financial income was a profit of NOK 1.9 million (Q1 2023: 3.3 M).

Sales & EBITDA



The Company recognised NOK 1.0 million in grant related revenues from the “Advanced

therapies enzyme project” funded by the Research Council of Norway during the first quarter. In addition, NOK 0.3 million related to tax grants was recognised in Q1 2025.

Operating expenses were increased by NOK 0.9 million in Q1 2025 compared to Q1 2024 or from NOK 27.7 to NOK 28.6 million.

- Personnel expenses are increased from NOK 18.0 million to 18.8 million as we invested in commercial transformation. Salaries for Norwegian personnel is reduced by NOK 1.2 million compared to last year (Oslo office closure in Q1 2024). We have also capitalised less on projects (NOK 1.2 million less) in the beginning of the year compared to the start of last year, resulting in higher personnel cost for the quarter.
- Property, plant and equipment is lower in the Q1 this year compared to last year as we have spent less on rent due to closure of Oslo office and a lower spend on operational equipment such as chemicals.
- IT expenses are increased by almost NOK 0.2 million in the quarter
- External services are lower than last year as the ERP project is finalised. There are however still some expenses in the Q1 (NOK 0.4 million) related to support early in the year.
- Currency has impacted other operating expense negatively in the quarter. In Q1 2024, we had a positive contribution (reduction of expenses) of NOK 0.5 million whereas in Q1 2025 we had a loss of 0.6 MNOK (increasing expenses) resulting in a net delta of NOK 1.1 million,

If we only adjust operating expense for currency effects our operating expenses would have been NOK 0.2 lower in the first quarter this year compared to last year.

Taxes

For Q1 2025, the Company recognised NOK - 0.9 million (Q1 2024: 0.9 M) in tax expenses which will be added to deferred tax assets. The Company had NOK 4.7 million in deferred tax assets at the end of Q1 2025.

Financial position

Total equity amounted to NOK 322.3 million at the end of Q1 2025 compared to NOK 313.6 million at the end of Q1 2024.

Total assets were NOK 343.3 million at the end of Q1 2025, up from NOK 342.8 million at the end of Q1 2024.

The Company has no interest-bearing debt.

Cash flow

Net cash flow from operating activities was NOK -0.5 million for the 3-month period of 2025, compared to NOK -4.2 million in the same period in 2024. The difference is primarily explained by changes in working capital.

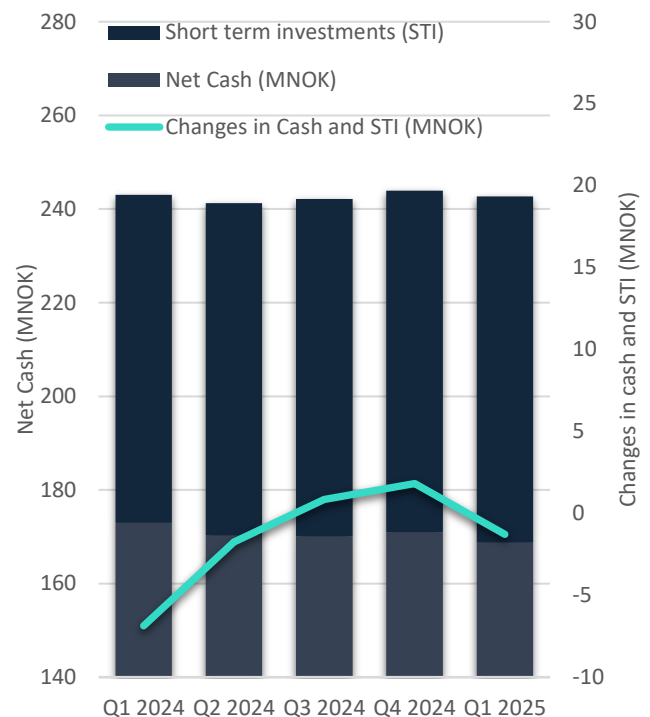
Cash flow from investing activities was NOK -0.8 million in the first quarter. This is primarily explained by NOK 0.7 million in investments classified as intangible assets.

Cash flow from financing activities was NOK -0.9 million in Q1 2025 explained by payments on lease liabilities (premises).

Changes in cash and cash equivalents was NOK - 2.2 million for the quarter. This generated a cash balance of NOK 168.8 million at the end of the quarter, compared to NOK 173.0 million at the end of Q1 2024.

NOK 73.9 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 31.03.2025.

See the annual report for 2024 and notes 9 and 11 in the Q1 2025 financial statement for further details on option programs.

Outlook

The significant investment to upgrade our Salt Active Nucleases (SANs) to GMP grade is being well received, positioning us to support customers in the later stages of drug development and deepening our role in regulated biomanufacturing workflows. This also allows us to onboard more customers in the early phases as they know we can support them long term as well. In Q2, we will complete this regulatory upgrade campaign with the launch of M-SAN HQ GMP.

With the GMP transition nearing completion, we are now shifting our strategic focus toward expanding our enzyme portfolio beyond cell and gene therapy. This expansion is already underway with the development of ET-N1, a new RNA restriction enzyme, which will open additional opportunities for growth in adjacent markets.

ArcticZymes' commercial transformation continues to gain traction. A growing and increasingly diversified customer base, particularly within biomanufacturing, is laying the foundation for long-term growth. The Company's strategy of engaging customers early in their process development is proving effective, especially as enzyme adoption during the early stages of platform design tends to result in long-term integration and recurring business. CDMOs, therapeutic and diagnostic developers standardizing AZT enzymes in their manufacturing workflows represent a key growth lever.

The interim financial statement 31. March 2025 (Q1)

CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amounts in NOK 1 000 - except EPS)	Q1		YTD	
	2025	2024	2025	2024
Sales revenues	23 258	29 991	23 258	29 991
Other income	1 622	22	1 622	22
Total income	24 880	30 013	24 880	30 013
Cost of materials	-1 223	-1 012	-1 223	-1 012
Change in inventory	343	-312	343	-312
Personnel expenses	-18 774	-18 012	-18 774	-18 012
Other operating expenses	-8 974	-8 405	-8 974	-8 405
Total operating expenses	-28 628	-27 741	-28 628	-27 741
Earnings before interest, taxes, depr. and amort.	-3 748	2 273	-3 748	2 273
Depreciation and amortization	-2 256	-1 522	-2 256	-1 522
Operating profit/loss (-) (EBIT)	-6 004	751	-6 004	751
Financial income, net	1 949	3 329	1 949	3 329
Profit/loss (-) before tax (EBT)	-4 056	4 080	-4 056	4 080
Income tax expense	946	-912	946	-912
Net profit/loss (-)	-3 109	3 169	-3 109	3 169
Basic EPS (profit for the period)	-0,06	0,06	-0,06	0,06
Diluted EPS (profit for the period)	-0,06	0,06	-0,06	0,06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK 1 000)	31.03.2025	31.03.2024	31.12.2024
Non-current assets			
Deferred tax	4 733	4 987	3 787
Machinery, equipment and permanent fixtures	13 166	14 904	13 650
Intangible assets	33 380	29 927	33 234
Lease assets	8 383	10 484	8 420
Other long term receivables	867	0	954
Total non-current assets	60 529	60 302	60 045
Current assets			
Inventories	15 497	12 561	15 840
Account receivables and other assets	98 527	96 893	98 434
Cash	168 762	173 021	170 954
Total current assets	282 786	282 475	285 227
Total assets	343 315	342 778	345 272
Equity			
Share capital	51 071	50 871	51 071
Premium paid in capital	265 770	263 947	265 770
Retained earnings	5 455	-1 180	7 407
Total equity	322 296	313 639	324 248
Long-term liabilities			
Lease liabilities	4 847	6 905	4 364
Total long-term liabilities	4 847	6 905	4 364
Current liabilities			
Lease liabilities	3 098	3 689	3 735
Accounts payable	3 512	6 859	5 120
Other current liabilities	9 562	11 686	7 806
Total current liabilities	16 172	22 233	16 661
Total liabilities	21 019	29 138	21 025
Total equity and liabilities	343 315	342 778	345 272

CONSOLIDATED CASH FLOW STATEMENT

<i>(Amounts in NOK 1 000)</i>	31.03.2025	31.03.2024	31.12.2024
Cash flow from operating activities:			
Profit/loss (-) before tax	-4 056	4 080	10 582
Profit/loss adjusted for			
Adjustment lease premises	-325	-22	-22
Depreciation and amortization	2 256	1 522	6 581
Employee stock options	1 157	1 173	4 462
Non-cash interest expense	66	96	356
Changes in operating assets and liabilities			
Inventory	343	312	-2 967
Account receivables and other assets	864	-9 669	-8 194
Changes in fair value for financial investment	-952	-2 797	-4 624
Payables and other current liabilities	148	1 107	-4 515
Net cash flow from operating activities	-498	-4 197	1 659
Cash flow from investing activities:			
Investment in machinery and equipment	-104	-440	-933
Investment in intangible assets	-739	-4 033	-8 589
Short term investments	-6	1 809	611
Changes in long term receivables	87		-954
Net cash flow from investing activities	-761	-2 664	-9 865
Cash flow from financing activities:			
Payment on lease liabilities	-867	-916	-3 401
Payment interest on lease liabilities	-66	-96	-356
Capital increase			2 023
Net cash flow from financing activities	-934	-1 012	-1 734
Net change in cash during the period	-2 193	-7 873	-9 940
Cash at the beginning of period	170 954	180 894	180 894
Cash at the end of period	168 762	173 021	170 954

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1 000)</i>	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 - Q4, 2024			5 301	5 301
Transactions with owners:				
Share capital increase	200	1 823	-4	2 019
Employees' share options			3 289	3 289
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

Notes to the interim accounts for 31. March (Q1)

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 31. March 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)	Q1		YTD	
	2025	2024	2025	2024
Sales revenue:				
Enzymes	23 258	29 992	23 258	29 992
Group operating sales revenues	23 258	29 992	23 258	29 992
Gross profit				
Enzymes	22 378	28 668	22 378	28 668
Group gross profit	22 378	28 668	22 378	28 668
Other income				
Enzymes	1 296	21	1 296	21
Unallocated corporate expenses	325	1	325	1
Group other income	1 622	22	1 622	22
Operating expenses:				
Enzymes	-25 135	-23 355	-25 135	-23 355
Unallocated corporate expenses	-2 613	-3 062	-2 613	-3 062
Group operating expenses	-27 748	-26 417	-27 748	-26 417
Operating profit/loss (-) (EBITDA)				
Enzymes	-1 460	5 334	-1 460	5 334
Unallocated corporate expenses	-2 287	-3 061	-2 287	-3 061
Operating profit/loss (-) (EBITDA)	-3 748	2 273	-3 748	2 273
Depreciation and amortization:				
Enzymes	-2 244	-1 508	-2 244	-1 508
Unallocated corporate expenses	-12	-13	-12	-13
Group depreciation and amortization	-2 256	-1 522	-2 256	-1 522
Profit/loss (-) before interest and tax (EBIT)				
Enzymes	-3 704	3 825	-3 704	3 825
Unallocated corporate expenses	-2 300	-3 074	-2 300	-3 074
Profit/loss (-) before interest and tax (EBIT)	-6 004	751	-6 004	751

Note 3 Impacts of 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)	Q1		YTD	
	2025	2024	2025	2024
Sales revenues	23 258	29 991	23 258	29 991
Other income	1 622	22	1 622	22
Total income	24 880	30 013	24 880	30 013
Cost of materials	-1 223	-1 012	-1 223	-1 012
Change in inventory	343	-312	343	-312
Personnel expenses	-18 774	-18 012	-18 774	-18 012
Other operating expenses	-8 974	-8 405	-8 974	-8 405
Depreciation and amortization expenses	-2 256	-1 522	-2 256	-1 522
Total expenses	-30 884	-29 263	-30 884	-29 263
Operating profit/loss (-)	-6 004	751	-6 004	751

Note 5 Taxes

The calculation of deferred tax asset and tax expense as of December 31, 2024 and March 31, 2025 is based on a tax rate of 22%. The deferred tax asset is increased with NOK 0.9 million due to changes in tax loss in the period. The deferred tax asset was NOK 4.7 million as of March 31, 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)	31.03.2025	31.12.2024	Change
Non current assets	2 188	2 018	-170
Other temporary differences	553	1 066	513
Gains and loss account	3 476	4 346	870
Total temporary differences	6 217	7 429	1 212
Financial instruments	7 656	6 704	
Adjustment capitalisation Skattefunn	1 450	1 493	
Tax assessment loss carried forward	-36 838	-32 840	
Calculation base deferred tax asset	-21 515	-17 214	
Change in deferred tax asset, 22%	-4 733	-3 787	946
Profit before income tax	-4 056	10 581	
Non deductible expenses	-1 059	-4 346	
Non taxable income	-326	-2 248	
Changes in temporary differences	1 442	152	
Profit before tax loss carried forward	-3 998	4 140	
Deferred tax loss carried forward	3 998	-4 140	
Tax base	0	0	
Tax expense	946	-2 112	

Note 6 Non-current assets

Machinery, equipment and permanent fixtures (Amounts in NOK 1 000)	Q1		YTD	
	2025	2024	2025	2024
Net book value (opening balance)	13 650	15 020	13 650	15 020
Net investment	104	440	104	440
Depreciation and amortization	-587	-555	-587	-555
Net book value (ending balance)	13 166	14 904	13 166	14 904

Intangible asset (Amounts in NOK 1 000)	Q1		YTD	
	2025	2024	2025	2024
Net book value (opening balance)	33 234	26 096	33 234	26 096
Net investment	739	4 033	739	4 033
Depreciation and amortization	-593	-202	-593	-202

Net book value (ending balance)	33 380	29 927	33 380	29 927
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Lease assets (Amounts in NOK 1 000)	Q1		YTD	
	2025	2024	2025	2024
Net book value (opening balance)	8 420	12 314	8 420	12 314
Adjustment net present value 01.01	1 038	227	1 038	227
Depreciation	-1 076	-764	-1 076	-764
Cancellation premises Share Lab Oslo		-1 294		-1 294
Net book value (ending balance)	8 383	10 484	8 383	10 484

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	31.03.2025	31.03.2024
Lease assets	8 383	10 484
Total lease assets	8 383	10 484
Lease liabilities	4 847	6 905
Total lease liabilities	4 847	6 905

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	31.03.2025	31.03.2024	31.12.2024
Lease of IT equipment	221	91	313
Overhead expenses related to premises	174	521	1 314
Total leased assets inc. in other op. expenses	395	612	1 627

Note 8 Account receivables and other assets

(Amounts in NOK 1 000)	31.03.2025	31.03.2024	31.12.2024
Account receivables	16 472	20 675	20 525
Tax grants	3 687	882	2 248
VAT	1 492	401	921
Short term investments	73 939	69 955	72 981
Other assets	2 938	4 981	1 759
Total account receivable and other assets	98 527	96 893	98 434

Historically, the group has not incurred losses on accounts receivable. Based on this and the fact that there were insignificant losses in 2024, and we expect no material future losses, no provisions for losses were made in Q1.

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 31. March 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 Sjo Lorentzen, VP Operations	25 331	150 000
Grethe Ytterstad, VP Regulatory Affairs	7 269	35 000
Paul Blackburn, VP sales		35 000
Jeremy Gillespie, VP Corporate Development		35 000
Ruth, Hendus-Altenerger, 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 31.03.2025	Shares	Ownership
Skandinaviska Enskilda Banken AB (Nominee)	9 835 264	19,26 %
Skandinaviska Enskilda Banken AB (Nominee)	3 976 009	7,79 %
Skandinaviska Enskilda Banken AB (Nominee)	2 665 253	5,22 %
Pro AS	2 411 626	4,72 %
Avanza Bank AB (Nominee)	1 996 464	3,91 %
Nordnet Bank AB (Nominee)	1 903 292	3,73 %
Clearstream Banking S.A. (Nominee)	1 532 692	3,00 %
J.P. Morgan SE (Nominee)	1 200 000	2,35 %
Belvedere AS	1 159 965	2,27 %
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	601 645	1,18 %
Naudholmen AS	595 000	1,17 %
Danske Bank AS (Nominee)	588 351	1,15 %
Nordnet Livsforsikring AS	566 280	1,11 %
Kvantia AS	554 713	1,09 %
Middelboe AS	527 977	1,03 %
Dragesund Invest AS	521 739	1,02 %
Vinterstua AS	516 529	1,01 %
20 largest shareholders aggregated	33 603 137	65,80 %

Note 11 Share options

Per 31.03.2025, there were 1,030,000 outstanding options.

	2025		2024	
	Average exercise price	Number of share options	Average exercise price	Number of share options
As of 01.01.		1 030 000	56,14	795 000
Granted during the period	44,71		38,23	100 000
Outstanding at 31. March		1 030 000		895 000
Granted during the year			15,00	335 000
Exercised during the year			10,19	-200 000
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	Number of share options
2025, 14 May	10,19	15 000	215 000
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 31. March		1 030 000	895 000
Exercisable options at 31. March		15 000	215 000

Note 12 Other current liabilities

<i>(Amounts in NOK 1 000)</i>	31.03.2025	31.03.2024	31.12.2024
Accrued public fees	1 818	2 251	2 633
Unpaid holiday pay	5 162	5 368	4 111
Other personnel	8	769	6
Bonus	1 935	1 396	251
Accruals	639	1 901	805
Total other current liabilities	9 562	11 685	7 806

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

Note 13 Events after balance sheet date, 31. March 2025

There are no events of significance to the financial statements for the period from the financial statement date to the date of approval; 07.05.2025

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 31. March 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, 07.05.2025

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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