



4th 'Quarter

Quarterly Report

www.arcticzymes.com

2024

ArcticZymes Technologies Q4 and 12M 2024 Financial results

- ArcticZymes Technologies (AZT) total revenue for Q4 came in at NOK 26.4 million (Q4 2023: NOK 29.1 million), down 9% against the same period in 2023, and down 10% for the whole year; total revenues were NOK 108.1 million (12M 2023: NOK 119.7 million). However, the upward trend in number of orders for Biomanufacturing products reported in Q3 continued, alongside implementation of our commercial transformation plans. We achieved a 31% increase in Biomanufacturing customer numbers in Q4 2024 compared to the previous year. The biggest factor negatively impacting 2024 sales continued to be the reduction in order value of a handful of key accounts.
- AZT sales revenue for Q4 came in at NOK 24.5 million (Q4 2023: NOK 28.4 million), down 14% against the same period in 2023. For the whole year, sales revenues were NOK 104.4 million (12M 2023: NOK 118.9 million) or a decrease of 12%.
- AZT had an EBITDA for Q4 of NOK 2.7 million (Q4 2023: NOK 1.9 million) and a profit before tax of NOK 5.1 million (Q4 2023: NOK 2.6 million). For the 12-month period of 2024, EBITDA was NOK 5.3 million (12M 2023: NOK 22.1 million) and a profit before tax of NOK 10.7 million (12M 2023: NOK 24.8 million).
- Operating expenses for Q4 were 23.8 million (Q4 2023: NOK 27.2 million); a little bit lower than expected due to reversal of personnel accruals. For the 12-month period of 2024, operating costs ended at NOK 102.8 million (12M 2023: NOK 97.5 million).
- In Q4, significant progress was made in strengthening company capabilities through a commercial transformation and laying the groundwork for future success. An early sign of progress is the growing number of unique customers within our biomanufacturing segment which during Q4 hit an all-time high.
- Our programme of commercial transformation is progressing according to plan, with the hiring of new Business Development Managers and a Marketing Director. Moreover, new commercial processes and customer centric KPIs have been established. This combination of measures supports a stronger customer focus and brings every employee closer to the customers.
- Introduction of two new products in Q4, SAN HQ ELISA SensoPlus and SAN HQ GMP neo, designed specifically to meet the evolving demands of the cell and gene therapy and vaccine Biomanufacturing sector. The new SAN HQ ELISA SensoPlus represents a next-generation innovation for detecting trace amounts of SAN HQ nucleases during therapeutic manufacturing processes. The new SAN HQ GMP neo delivers a GMP-compliant version of ArcticZymes' widely utilized SAN HQ Triton FREE.
- The Company also achieved a major milestone in December 2024 with the successful implementation of a new Enterprise Resource Planning (ERP) system, Jeeves. The ERP platform provides enhanced scalability and operational efficiency, equipping ArcticZymes to better meet the growing demands of its expanding manufacturing, product portfolio and customer base.
- SAN OEM discussions continue with potential partners as an additional channel to market alongside with the newly restructured commercial team. In Q2, a highly reputed international

CDMO partner with a large customer base will implement M-SAN HQ in their vector manufacturing platform on new customer projects.

Key financial figures:

MNOK	Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
Sales	24.5	28.4	- 14 %	104.4	118.9	- 12 %
Total revenues	26.4	29.1	- 9 %	108.1	119.7	- 10 %
Operating expenses	23.8	27.2	-13 %	102.9	97.5	+6 %
Operating expenses adj. for ext. items	22.3	26.2	-15 %	96.5	97.9	-1 %
EBITDA	2.7	1.9	+42 %	5.3	22.1	- 76 %
EBITDA adj. for ext. items	4.3	2.9	+48 %	11.6	21.8	- 47 %
Profit before tax	5.1	2.6	96 %	10.7	24.8	- 57 %

Introduction

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

Biomanufacturing increased by 9.6%, while Molecular Tools saw a decline of 22.7% compared to Q4 2023.

From a regional perspective, revenue distribution remained balanced, with North EMEA accounting for 48%, North America 42%, and the Rest of the World 10%. A larger order in the quarter from a new customer in India positively impacted the ROW percentage.

Business review

Commercial

Sales for Q4 2024 totalled NOK 24.5 million, compared to NOK 28.4 million in Q4 2023. However, sales grew quarter on quarter which is viewed as an early sign of progress. The decline from Q4 2023 was primarily due to lower order volumes from a key account within Molecular Tools but also due to fewer orders in the quarter.

The total number of orders in the quarter was 313, compared to 333 in the same period last year. Orders were split between Biomanufacturing (194) and Molecular Tools (119). The number of orders for

The commercial transformation is progressing well, with a newly restructured commercial team now in place. Onboarding is ongoing, and the team is expected to exert a positive influence on revenues during 2025.

To further strengthen ArcticZymes’ position in thought leadership, we will continue to invest in visibility of our scientific pedigree through posters, publications, and webinars. Additionally, the recent hiring of an experienced Marketing Director will accelerate our commercial initiatives and enhance our market presence.

Biomanufacturing

Biomanufacturing revenues reached NOK 12.2 million, contributing 50% of total Q4 2024 sales, up from 43% in Q4 2023. Encouragingly, the Biomanufacturing customer base continues to expand, reaching an all-time high of 223 unique customers, a 31% increase compared to Q4 2023. Most customers are utilizing the SAN portfolio in early-stage projects, with the potential for significant future ramp up of revenue from our current broad customer base.

The average order value declined year-over-year (-6.2%) and for the full year (-13.7%), primarily due to a slowdown in purchasing from three larger customers that refocused their development pipeline, which together accounted for NOK 13 million less in sales during 2024.

In Q4, ArcticZymes launched two new products within Biomanufacturing to meet the increasingly stringent quality regulatory requirements of the market:

- **SAN HQ GMP neo** – A GMP-compliant version of the widely used SAN HQ Triton FREE.
- **SAN HQ ELISA SensoPlus** – A next-generation detection tool for trace amounts of SAN HQ nucleases in therapeutic manufacturing.

These products strengthen ArcticZymes' position in later-stage GMP-grade manufacturing, where regulatory compliance is critical.

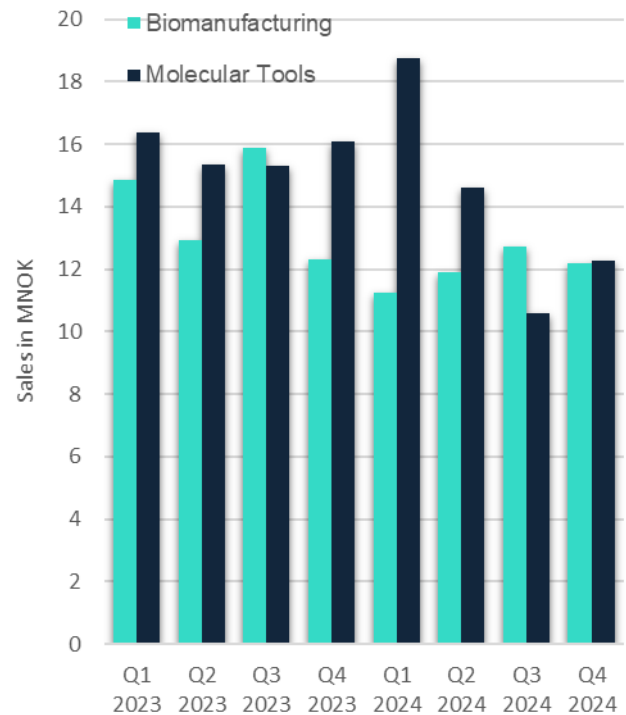
Molecular Tools

Molecular Tools revenue was NOK 12.2 million, also accounting for 50% of total Q4 sales. Sales increased for the first time in three quarters, driven by a large order from a key customer late in the quarter. However, customer base growth remained flat, and reversing this trend will be a key focus moving forward, with increased investment in innovation and commercial efforts.

The newly restructured sales team includes experienced business development managers

specializing in Molecular Tools, which is expected to drive improvements in 2025. Additionally, ArcticZymes will develop new application support materials and marketing content to further enhance sales efforts.

Sales per area



Growth initiatives

In 2024, ArcticZymes has continued to prioritize organic growth initiatives, making significant strides in its SAN (Salt Active Nuclease) program to achieve a comprehensive GMP nuclease portfolio. By H2 2025, the Company will be uniquely positioned as a solution provider with specialized GMP and non-GMP enzymes optimized for the two major classes of gene therapies—AAV and Lenti-virus. These enzymes will also support other biologics, such as viral vaccines, establishing a critical foundation for revenue growth in 2025 and beyond.

As part of this strategy, ArcticZymes has expanded its SAN HQ portfolio with two advanced solutions tailored to the needs of gene

therapy and vaccine biomanufacturers. The newly launched SAN HQ ELISA SensoPlus offers next-generation sensitivity for detecting trace amounts of SAN HQ nucleases, with over a five fold improvement compared to its predecessor and making it competitive in the market. This innovation ensures precise monitoring, reduces assay execution times and lowers costs, streamlining biomanufacturing operations. Additionally, the SAN HQ GMP neo, a GMP-compliant version of the widely used SAN HQ Triton FREE, addresses the increasingly stringent regulatory requirements of the biomanufacturing industry, enabling compliance with global standards while enhancing production flexibility and efficiency.

The Biomanufacturing business also remains focused on diversifying its enzyme portfolio to cater to a broader range of advanced therapies beyond cell and gene therapies (CGTs). The ADEPT project, co-funded by the Norwegian Research Council, continues to drive innovation in expanding the advanced therapies portfolio also in regards to mRNA enzymes for analytics and manufacturing.

Within the Molecular Tools product line, revitalization efforts are well underway. ArcticZymes is also long-term strategically exploring possible bolt-on partnerships and M&A opportunities to strengthen its portfolio and market position further.

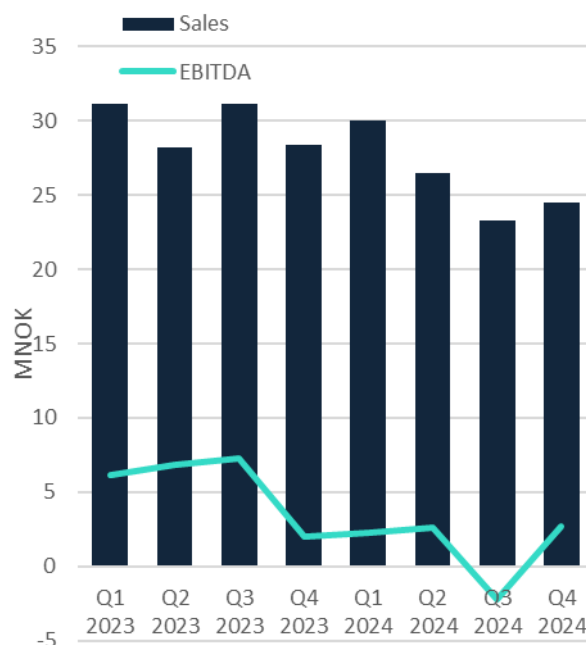
Financial review

AZT reported sales of NOK 24.5 million for the fourth quarter of 2024 (Q4 2023: 28.4 M). Earnings before tax, interest, depreciation, and amortisation (EBITDA) were NOK 2.7 million (Q4 2023: 1.9 M) and net profit was NOK 3.3 million (Q4 2023: 2.0 M) in the quarter. Net financial income was a profit of NOK 4.6 million (Q4 2023: 2.2 M).

For the 12 months of 2024, AZT reported sales of NOK 104.4 million (12m 2023: 118.9 M).

Earnings before tax, interest, depreciation, and amortisation (EBITDA) were NOK 5.3 million (12m 2023: 22.1 M) and a net profit of NOK 7.6 million (12m 2023: 19.4 M). Net financial income was a profit of NOK 12.0 million (12m 2023: 9.0 M).

Sales & EBITDA



The Company recognised NOK 0.7 million in grant related revenues from the “Advanced therapies enzyme project” funded by the Research Council of Norway during the fourth quarter. In addition, NOK 1.2 million related to tax grants was recognised in Q4 2024

Operating expenses were reduced by NOK 3.4 million in Q4 2024 compared to Q4 2023, primarily explained by reversal of personnel accruals. Other expenses such as travel (as we ramp up our exposure at conferences and customers to solidify our thought leadership position), and costs related to implementation of the new ERP solution are increased compared to last year.

Extraordinary items for the period and the first 12 months

The Company has invested in implementing a new ERP system. This project had an expense of NOK 1.5 million in the fourth quarter and NOK 5.6 million for all of 2024. The Company went live with the new ERP solution in December 2024. The ERP solution will provide the Company with an infrastructure that is scalable and up to current needs and expectations.

Taxes

For Q4 2024, the Company recognised NOK 1.9 million (Q4 2023: 0.6 M) in tax expenses which will be offset against deferred tax assets. The Company had NOK 2.8 million in deferred tax assets at the end of Q4 2024.

Financial position

Total equity amounted to NOK 323.4 million at the end of Q4 2024 compared to NOK 309.3 million at the end of Q4 2023.

Total assets were NOK 344.3 million at the end of Q4 2024, up from NOK 339.3 million at the end of Q4 2023.

The Company has no interest-bearing debt.

Cash flow

Net cash flow from operating activities was NOK 1.7 million for the 12-month period of 2024, compared to NOK 24.4 million in the same period in 2023. The difference in cash flows from operations is explained by lower profit, settlement of invoices for scale up projects, and an increase in receivables.

Cash flow from investing activities was NOK -9.9 million in 2024. This is primarily explained by NOK 8.6 million in investments classified as intangible assets, where the scale up of rSAP accounted for NOK 2.3 million, the capitalization

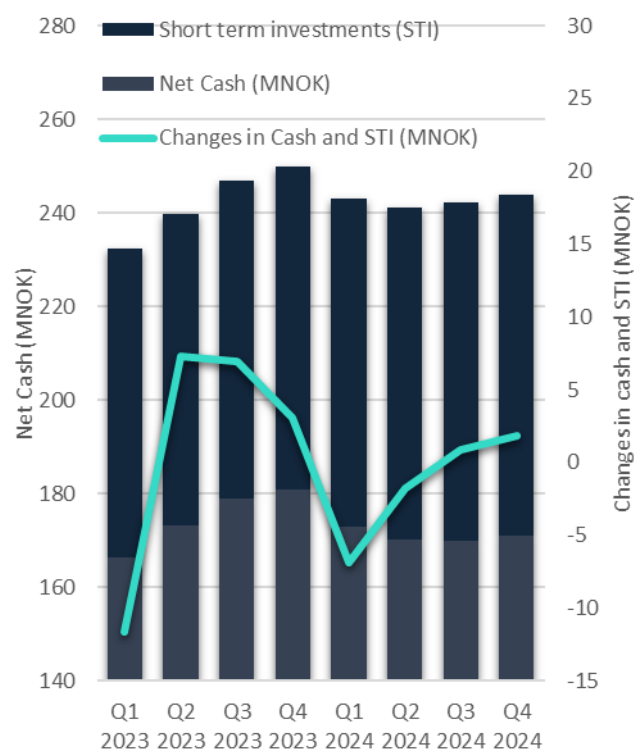
of SAN HQ neo accounted for NOK 0.8 million, Elisa kit development accounted for NOK 0.9 million and M-SAN GMP of NOK 3.3 million.

Cash flow from financing activities was NOK -1.8 million for 2024 explained by payments on lease liabilities (premises) and a capital increase in Q3.

Changes in cash and cash equivalents was NOK -9.9 million for 2024. This generated a cash balance of NOK 170.9 million at the end of the quarter, compared to NOK 180.9 million at the end of Q4 2023.

NOK 71.0 million in low risk, liquid interest rate funds was reclassified from cash and cash equivalents to short term investments in the fourth quarter 2023 (See other assets in financial position). This is according to IFRS rules.

Cash and STI position



Shareholder matters

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

200,000 share options were exercised at the end of Q2. These shares were registered and issued in the beginning of the third quarter.

1,030,000 options are outstanding as of 31.12.2024. 100,000 options were awarded to the CFO in January and 335,000 options were awarded to senior management in December. 200,000 options were exercised by a former board member in Q2.

See the annual report for 2023 and notes 9 and 11 in the Q4 2024 financial statement for further details on option programs.

Outlook

The commercial transformation initiated in Q4 is progressing well. The commercial team has been restructured and strengthened with the addition of three experienced Business Development Managers and a Marketing Director. Efforts are underway to build a more customer-centric organization, shifting the focus from simply delivering products to providing solutions that address key customer challenges.

Strategic partnerships are a key pillar of this transformation. Starting in Q2 2025, a leading viral vector CDMO will integrate M-SAN into its manufacturing platform. As a result, new viral vector manufacturing programs initiated by the CDMO will utilize M-SAN. This partnership reinforces the uniqueness of the SAN portfolio and is expected to be a long-term revenue driver.

SAN OEM discussions continue with potential partners as an additional channel to market alongside with the newly restructured commercial team

The market for Salt Active Nucleases (SANs) is evolving, with new competitors entering the space. However, ArcticZymes nuclease portfolio is more competitive than ever, backed by significant investments in 2023 and 2024 to develop GMP-compliant versions and a drug master file for SAN

HQ GMP. By mid-2025, the SAN portfolio will be fully GMP-compliant, including the launch of a new GMP-grade nuclease. These GMP products are expected to drive long-term growth as they become embedded in later-stage drug development over time. The increasing number of unique customers in this segment provides a solid foundation for further expansion.

Internal and external innovation programs remains a priority. ArcticZymes is advancing the development of its first mRNA enzymes, a key growth area, while also expanding its molecular tools portfolio with new solutions for amplification and sample preparation.

With a strengthened commercial organization, strategic partnerships on the horizon, the completion of a full GMP-grade SAN portfolio, and improving market conditions, ArcticZymes expects to return to growth in 2025.

The interim financial statement 31. December 2024 (Q4)

CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amounts in NOK 1 000 - except EPS)	Q4		YTD	
	2024	2023	2024	2023
Sales revenues	24 539	28 380	104 352	118 939
Other income	1 896	711	3 755	711
Total income	26 435	29 091	108 106	119 650
Cost of materials	-1 734	-1 777	-8 950	-11 721
Change in inventory	153	-320	2 967	5 795
Personnel expenses	-13 511	-15 397	-60 634	-58 852
Other operating expenses	-8 684	-9 693	-36 237	-32 745
Total operating expenses	-23 777	-27 188	-102 854	-97 523
Earnings before interest, taxes, depr. and amort.	2 658	1 904	5 253	22 127
Depreciation and amortization	-2 118	-1 521	-6 581	-6 381
Operating profit/loss (-) (EBIT)	540	382	-1 329	15 746
Financial income, net	4 608	2 219	12 021	9 019
Profit/loss (-) before tax (EBT)	5 148	2 602	10 691	24 765
Income tax expense	-1 858	-585	-3 119	-5 340
Net profit/loss (-)	3 290	2 017	7 572	19 425
Basic EPS (profit for the period)	0,06	0,04	0,15	0,38
Diluted EPS (profit for the period)	0,06	0,04	0,15	0,38

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK 1 000)	31.12.2024	31.12.2023
Non-current assets		
Deferred tax	2 780	5 899
Machinery, equipment and permanent fixtures	13 650	15 020
Intangible assets	33 234	26 096
Lease assets	8 420	12 314
Other long term receivables	954	0
Total non-current assets	59 038	59 329
Current assets		
Inventories	15 840	12 873
Account receivables and other assets	98 434	86 227
Cash and cash equivalents	170 954	180 894
Total current assets	285 227	279 994
Total assets	344 265	339 323
Equity		
Share capital	51 071	50 871
Premium paid in capital	265 770	263 947
Retained earnings	6 509	-5 521
Total equity	323 350	309 297
Long-term liabilities		
Lease liabilities	4 364	8 414
Total long-term liabilities	4 364	8 414
Current liabilities		
Lease liabilities	3 735	4 174
Accounts payable	5 120	4 539
Other current liabilities	7 697	12 898
Total current liabilities	16 552	21 611
Total liabilities	20 915	30 026
Total equity and liabilities	344 265	339 323

CONSOLIDATED CASH FLOW STATEMENT

	31.12.2024	31.12.2023
(Amounts in NOK 1 000)		
Cash flow from operating activities:		
Profit/loss (-) before tax	10 691	24 765
Profit/loss adjusted for		
Adjustment lease premises	-22	-97
Depreciation and amortization	6 581	6 381
Employee stock options	4 462	2 553
Non-cash interest expense	356	465
Changes in operating assets and liabilities		
Inventory	-2 967	-5 795
Account receivables and other assets	-8 097	746
Changes in fair value for financial investment	-4 624	-1 805
Payables and other current liabilities	-4 621	-2 783
Net cash flow from operating activities	1 759	24 430
Cash flow from investing activities:		
Investment in machinery and equipment	-933	-1 673
Investment in intangible assets	-8 589	-17 546
Short term investments	611	-1 796
Changes in long term receivables	-954	
Net cash flow from investing activities	-9 864	-21 015
Cash flow from financing activities:		
Payment on lease liabilities	-3 501	-3 435
Payment interest on lease liabilities	-356	-465
Capital increase	2 023	2 584
Net cash flow from financing activities	-1 834	-1 316
Net change in cash during the period	-9 939	2 099
Cash and cash equivalents at the beginning of period	180 894	178 795
Cash and cash equivalents at end of period	170 954	180 894

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1. January till 31. December

	Share capital	Premium paid-in capital	Retained Earnings	Total equity
(Amounts in NOK 1 000)				
Equity as of 31.12.2022	50 571	261 656	-27 491	284 736
Comprehensive income Q1 - Q3 2023			16 704	16 704
Transactions with owners:				
Share capital increase	300	2 291	-8	2 583
Employees' share options			1 455	1 455
Equity as of 30.09.2023	50 871	263 947	-9 340	305 478
Comprehensive income Q4 2023			2 720	2 720
Transactions with owners:				
Employees' share options			1 098	1 098
Equity as of 31.12.2023	50 871	263 947	-5 521	309 297
Comprehensive income Q1 - Q3 2024			4 282	4 282
Transactions with owners:				
Share capital increase	200	1 823	-4	2 019
Employees' share options			3 225	3 225
Equity as of 30.09.2024	51 071	265 770	1 982	318 823
Comprehensive income Q4 2024			3 290	3 290
Employees' share options			1 237	1 237
Equity as of 31.12.2024	51 071	265 770	6 509	323 350

Notes to the interim accounts for 31. December (Q4)

Note 1 Basis of preparation of financial statements

The assumptions applied in the quarterly financial statements for 2024 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 2023.

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. December 2024. 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 2023. (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.

NOK 5.6 million has been expensed in connection with implementation of new ERP system.

For further information refer to note 5 in the Annual report for 2023.

(Amounts in NOK 1 000)	Q4		YTD	
	2024	2023	2024	2023
<i>Sales revenue:</i>				
Enzymes	24 539	28 380	104 352	118 939
Group operating sales revenues	24 539	28 380	104 352	118 939
<i>Gross profit</i>				
Enzymes	22 958	26 283	98 369	113 012
Group gross profit	22 958	26 283	98 369	113 012
<i>Other income</i>				
Enzymes	1 896	711	3 753	711
Unallocated corporate expenses			1	
Group other income	1 896	711	3 755	711
<i>Operating expenses:</i>				
Enzymes	-19 193	-22 568	-85 517	-84 227
Unallocated corporate expenses	-3 002	-2 523	-11 354	-7 369
Group operating expenses	-22 195	-25 091	-96 871	-91 597
<i>Operating profit/loss (-) (EBITDA)</i>				
Enzymes	5 660	4 426	16 605	29 496
Unallocated corporate expenses	-3 002	-2 523	-11 353	-7 369
Operating profit/loss (-) (EBITDA)	2 658	1 904	5 252	22 127
<i>Depreciation and amortization:</i>				
Enzymes	-2 105	-1 509	-6 528	-6 339
Unallocated corporate expenses	-13	-12	-53	-42
Group depreciation and amortization	-2 118	-1 521	-6 581	-6 381
<i>Profit/loss (-) before interest and tax (EBIT)</i>				
Enzymes	3 556	2 918	10 077	23 157
Unallocated corporate expenses	-3 016	-2 535	-11 406	-7 411
Profit/loss (-) before interest and tax (EBIT)	540	382	-1 329	15 746

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)	Q4		YTD	
	2024	2023	2024	2023
Sales revenues	24 539	28 380	104 352	118 939
Other income	1 896	711	3 755	711
Total income	26 435	29 091	108 106	119 650
Cost of materials	-1 734	-1 777	-8 950	-11 721
Change in inventory	153	-320	2 967	5 795
Personnel expenses	-13 511	-15 397	-60 634	-58 852
Other operating expenses	-8 684	-9 693	-36 237	-32 745
Depreciation and amortization expenses	-2 118	-1 521	-6 581	-6 381
Total expenses	-25 895	-28 709	-109 436	-103 904
Operating profit/loss (-)	540	382	-1 329	15 746

Note 5 Taxes

The calculation of deferred tax asset and tax expense as of December 31, 2024 and December 31, 2023 is based on a tax rate of 22%. The deferred tax asset is decreased with NOK 3.1 million due to changes in tax loss in the period. The deferred tax asset was NOK 2.8 million as of December 31, 2024. 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 2023.

(Amounts in NOK 1 000)	31.12.2024	31.12.2023	Change
Temporary differences			
Non current assets	2 662	2 950	288
Other temporary differences	1 066	-801	-1 867
Gains and loss account	4 346	5 432	1 086
Total temporary differences	8 074	7 581	-491
Financial instruments	6 704	2 079	
Adjustment capitalisation Skattefunn	1 466	506	
Tax assessment loss carried forward	-28 879	-36 980	
Calculation base deferred tax asset	-12 635	-26 813	
Change in deferred tax asset, 22%	-2 780	-5 899	-3 119
Profit before income tax	10 691	24 765	
Non deductible expenses	-892	-1 686	
Non taxable income	-1 207	-711	
Changes in temporary differences	-491	529	
Profit before tax loss carried forward	8 101	22 897	
Deferred tax loss carried forward	-8 101	-22 897	
Tax base	0	0	
Tax expense	-3 119	-5 340	

Note 6 Non-current assets

Machinery, equipment and permanent fixtures	Q4		YTD	
	2024	2023	2024	2023
(Amounts in NOK 1 000)				
Net book value (opening balance)	14 236	15 156	15 020	15 444
Net investment		374	933	1 673
Depreciation and amortization	-585	-510	-2 302	-2 096
Net book value (ending balance)	13 650	15 020	13 650	15 020
Intangible asset	Q4		YTD	
	2024	2023	2024	2023
(Amounts in NOK 1 000)				
Net book value (opening balance)	33 266	20 051	26 096	9 236
Net investment	812	6 138	8 589	17 546
Depreciation and amortization	-844	-93	-1 451	-686
Net book value (ending balance)	33 234	26 096	33 234	26 096

Lease assets (Amounts in NOK 1 000)	Q4		YTD	
	2024	2023	2024	2023
Net book value (opening balance)	9 108	13 237	12 314	13 873
New premises SIVA				435
Depreciation	-688	-923	-2 828	-3 599
Adjustment and recalculation original contract SIVA			192	135
New premises Share Lab Oslo				1 601
Cancellation premises Share Lab Oslo			-1 258	-131
Net book value (ending balance)	8 420	12 314	8 420	12 314

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 products, own patents and DMF related to SAN portfolio.

For further information refer to notes 13,14 and 15 in the Annual report for 2023.

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 2023.

(Amounts in NOK 1 000)

Financial position	31.12.2024	31.12.2023
Lease assets	8 420	12 314
Total lease assets	8 420	12 314
Lease liabilities	4 364	8 414
Total lease liabilities	4 364	8 414

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 contracts are expensed when they occur.

(Amounts in NOK 1 000)

Summary of other leased assets presented in the consolidated Profit & Loss statement	31.12.2024	31.12.2023
Lease of IT equipment	313	381
Overhead expenses related to premises	1 314	1 173
Total leased assets inc. in other op. expenses	1 628	1 554

Note 8 Account receivables and other assets

(Amounts in NOK 1 000)	31.12.2024	31.12.2023
Account receivables	20 525	13 784
Tax grants	2 248	853
Short term investments	72 981	68 968
Other assets	2 680	2 622
Total account receivable and other assets	98 434	86 227

Historically, the group has not incurred losses on accounts receivable. Based on this and the fact that there were no insignificant losses in 2024, and we expect no material future losses, no provisions for losses were made in Q4.

For further information refer to note 17 in the Annual report for 2023.

Note 9 Related party disclosures

Shares owned or controlled by directors and senior management per 31. December 2024:

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-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 31.12.2024	Shares	Ownership
Skandinaviska Enskilda Banken AB (Nominee)	9 988 612	19,56 %
Skandinaviska Enskilda Banken AB (Nominee)	3 985 070	7,80 %
Skandinaviska Enskilda Banken AB (Nominee)	2 740 253	5,37 %
Pro AS	2 411 626	4,72 %
Nordnet Bank AB (Nominee)	2 170 991	4,25 %
Avanza Bank AB (Nominee)	2 025 125	3,97 %
Clearstream Banking S.A. (Nominee)	1 187 592	2,33 %
Belvedere AS	1 159 965	2,27 %
J.P. Morgan SE (Nominee)	1 100 000	2,15 %
Skandinaviska Enskilda Banken AB (Nominee)	950 024	1,86 %
Vinterstua AS	827 208	1,62 %
BNP Paribas	743 978	1,46 %
Riise Invest Nord AS	619 000	1,21 %
Danske Bank AS (Nominee)	611 525	1,20 %
ISAR AS	601 645	1,18 %
Naudholmen AS	595 000	1,17 %
Kvantia AS	554 713	1,09 %
Nordnet Livsforsikring AS	537 988	1,05 %
Dragesund Invest AS	521 739	1,02 %
Middelboe AS	511 977	1,00 %
20 largest shareholders aggregated	33 844 031	66,27 %

Note 11 Share options

Per 31.12.2024, there were 1,030,000 outstanding options.

	2024		2023	
	Average exercise price	Number of share options	Average exercise price	Number of share options
As of 01.01.	56,14	795 000	48,84	1 015 000
Granted during the period	20,34	435 000	35,52	450 000
Exercised during the year	10,19	-200 000	8,73	-300 000
Forfeited during the year			64,04	-370 000
Outstanding at 31. December		1 030 000		795 000

Expiry date, exercise price, and outstanding options:

Expiry date	Average exercise price	2024	2023
		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	
2029, 30 November	15.00	335 000	
Outstanding at 31. December		1 030 000	795 000
Exercisable options at 31. December		15 000	215 000

Note 12 Other current liabilities

(Amounts in NOK 1 000)	31.12.2024	31.12.2023
Accrued public fees	2 633	3 460
Unpaid holiday pay	4 111	4 457
Other personnel	257	3 058
Accruals	695	1 922
Total other current liabilities	7 697	12 898

For further information refer to note 22 in the Annual report for 2023.

Note 13 Events after balance sheet date, 31. December 2024

There are no events of significance to the financial statements for the period from the financial statement date to the date of approval; 12.02.2025

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. December 2024 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, 12.02.2025

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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