Annual Report
2024

OUR PURPOSE

We are innovators dedicated to an efficient and sustainable global aquaculture

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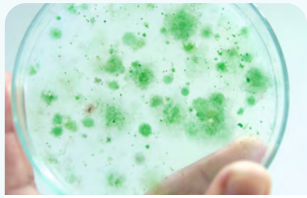
We have selected four stories to illustrate how our strategic aspirations are being turned into action.



Executive summary

BIOMAR IN BRIEF

The year 2024

BioMar is a purpose-driven company. We develop and deliver high-end fish and shrimp feed solutions for aquaculture farmers around the globe, supporting the production of delicious and healthy seafood in more than 90 countries. Our employees are enablers, specialising in collaboration around innovative products and services, promoting an efficient and sustainable global aquaculture industry.

Revenue
DKKm

16,616

EBIT
DKKm

1,129

Employees
End year headcount

1,630

Feed volume
'000 tonnes

1,372

ROIC
% incl goodwill

21.2

Employee Engagement
eNPS towards benchmark

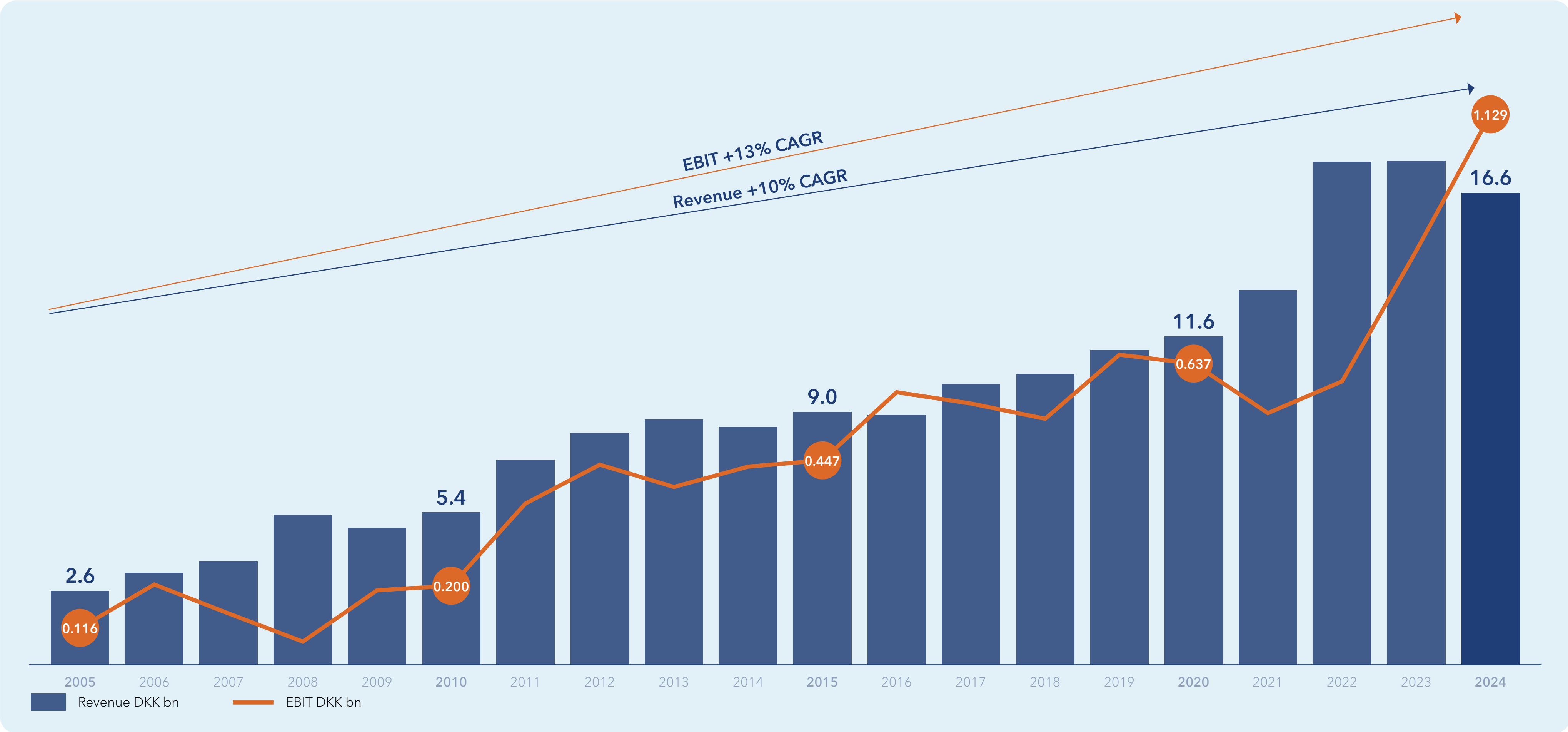
Top 5%

Sustainability ambitions

GROWTH JOURNEY

Solid long-term performance

Since BioMar became part of Schouw & Co. in 2005, revenue has grown by 10% and earnings (EBIT) around 13% per year on average (CAGR).



LETTER FROM THE CHAIR

A remarkable growth story

Aquaculture is a growing industry driven by the increasing global demand for healthy protein sources to feed a growing population.

Jens Bjerg Sørensen, Chair

Aquaculture farming is the most viable solution for increasing the supply of seafood, helping to reduce the pressure on wild fish stocks and prevent overfishing of the oceans. Today, around 50% of the world's fish and shrimp are raised in aquaculture, which is the fastest growing source of animal protein for human consumption.

Feed plays a very significant role in aquaculture, being the main factor in determining the nutritional value and thereby the overall health of farmed fish and shrimp. Feed is also the biggest contributor to the planetary impact of fish and shrimp farming, making sustainable feed solutions critical for the industry.

BioMar is dedicated to innovating sustainable, high-performance aquaculture feeds for a wide range of species. As the world's third largest global producer of quality feed for farmed fish and shrimp, BioMar specialises in products that optimise health at every growth

LETTER FROM THE CHAIR

stage, addressing the unique nutritional needs of each species and adapting to various production environments to maximise efficiency and sustainability.

BioMar became part of Schouw & Co. in 2005 and has been wholly owned since 2008. Over the years, the company has demonstrated remarkable growth. Since 2005, BioMar has achieved average annual revenue growth of 10%, reaching DKK 16.6 billion in 2024. On top of this comes non-consolidated revenue from joint ventures of DKK 1.5 billion. Earnings (EBIT) have grown even faster with an annual average growth rate of around 13%, reaching DKK 1.1 billion in 2024 (excluding non-consolidated joint ventures). This exceptional performance reflects the dedication and expertise of BioMar's skilled people around the world.

BioMar's success is not only a result of a growing market. Over the years, BioMar has made significant and transformative acquisitions and investments in capacity, which all have contributed to creating the leading global aqua feed producer for high-value species we are today.

After decades of business growth within fish feed supplying feed for around 45 species, BioMar moved into shrimp feed by the acquisition of Alimentsa in Ecuador in 2017. It secured BioMar a strong foothold in the shrimp feed market, which was further strengthened in 2021 with the acquisition of Vietnamese feed business Viet-Uc. Today, BioMar offers a complete product portfolio embracing feed for the most important high-value aquaculture species.

In 2022, BioMar expanded beyond feed production and embarked on a digitalisation and technology journey with the acquisition of Australian AI-powered shrimp feeding technology company AQ1 Systems. This leap underlined that sustainable feeding is not only about the feed. It is also about farming practices and use of technology feeding solutions, which ensures that no feed is wasted while the optimal growth is being realised.

In late 2024, Schouw & Co., announced that investigations have been initiated whether a potential separate listing of BioMar would be value-creating for Schouw & Co., while providing BioMar with an ideal platform for

Høydal was the first LPG powered BioMar vessel, providing the Norwegian customers with feed directly at the farms. Here it is at dock next to the BioMar feed factory in the north of Norway.

continuing the development and further strengthen its position through both organic and acquisitive growth in the coming years.

A potential separate listing of BioMar would offer investors the opportunity to invest directly in a leading pure-play aquaculture specialist operating in a growing market driven by global megatrends.

There can be no assurance as to whether and when a separate listing of BioMar will be completed. Should Schouw & Co. decide that a separate listing of BioMar is the right way forward, this may at the earliest take place in second half of 2025. Schouw & Co. continues to see significant potential in the development of BioMar and intends to remain the majority shareholder of BioMar after a potential listing.

I am proud of our achievements, and I am looking much forward to delivering on the ambitious strategy Above & Beyond together with the team in BioMar.

Jens Bjerg Sørensen
Chair

» A potential separate listing of BioMar would offer investors the opportunity to invest directly in a leading pure-play aquaculture specialist operating in a growing market driven by global megatrends.

LETTER FROM THE CEO

A year of strong performance

The year 2024 underlined the long-term positive development of BioMar. Profitability was remarkably strong in a year of declining volumes and revenue.

It is with great satisfaction, that we are looking back at 2024. We have driven a meticulous focus on building a strong business, and the increase in profitability is the result of an unwavering strategic focus on optimising our product portfolio, combined with a series of excellence measures.

We achieved a very satisfying and better than expected 18% increase in EBITDA reaching DKK 1,476 million. The improvement was broadly based across divisions and business units and reflects our continuous effort on products and performance.

Despite a positive fourth quarter, volumes decreased by 5% to 1,372 million tonnes. The lower volume should be seen in the light of our commercial excellence efforts where we deliberately steer away from contracts with less potential for mutual beneficial partnership on advanced feed solutions and from sales to high-risk customers. In other words, we prioritise building long-term value together with our customers over volume and market share.

At the same time, our volumes were affected by biological conditions in Norway and Chile.

Revenue declined 7% to DKK 16.6 billion reflecting the lower volume and lower raw material prices during the year. As changes in raw material are reflected in the price of feed, lower raw material prices lead to lower revenue, without affecting long-term profitability.

On top of the results from the consolidated companies, it is worth bringing attention to the fact that our feed production joint ventures in China and Turkey did well again in 2024 and reported a combined non-consolidated revenue of DKK 1,502 million and an EBITDA of DKK 166 million (100% basis).

Carlos Diaz, CEO

LETTER FROM THE CEO

I am particularly proud of our strategic focus and execution in 2024. Since the launch of our Above & Beyond strategy, we have worked to improve our commercial excellence, seeking to design shared value creation with the customers in pricing models, contract design, product portfolio and capacity utilisation. This focus has not only improved our profitability, but has also been supportive to our customers' business models.

Similarly, we have worked on improving our production planning, logistic capacity utilisation and process de-bottlenecking, which has significantly enhanced our efficiency and production capacity. We are implementing next-generation manufacturing technology that enables a new data-driven continuous improvement approach.

Partnerships have always been at the heart of our business in BioMar. We have for decades been collaborating around product development with customers, ingredient providers, retailers and NGOs.

In 2024, the partnership with the French supermarket retailer Auchan, the International NGO Earthworm Foundation and the Ecuadorian shrimp farmer EDPACIF, resulted in new shrimp products being brought to the consumers with lower carbon footprint, increased circularity and stronger social conditions for the workers at the farms and in the local communities. I would encourage to read in details about this textbook example of collaboration in this annual report.

Looking ahead, 2025 is in many ways going to be an exciting and transformation year.

Commercially and operationally we have a lot of opportunities ahead of us. On top of that, the outcome of Schouw & Co.'s evaluation of a possible separate listing of BioMar is obviously something to look out for.

Regardless of whether we continue to be a 100% subsidiary under Schouw and Co. or become a separately listed company, I am very confident that we can continue our growth trajectory and provide innovative and sustainable feed solutions for a growing aquaculture industry.

Specifically for 2025, we expect a full-year revenue of DKK 16.0 to 17.0 billion with an EBITDA in the range of DKK 1,470 to 1,570 million. Our JVs and associated companies are expected to raise our share of profit after tax to approximately DKK 80 million.

People are the greatest asset of BioMar. We could not have achieved the impressive result in 2024, and the remarkable growth journey we have seen in the past many years for that matter, without the hard work and dedication from all the people at BioMar, of which around 90% are located outside Denmark. I want to thank each of you for your commitment and ability to always turn ambitions and challenges into business opportunities.

The engagement and motivation of our people is critical for our continued success, and I am therefore very delighted to see our employee engagement net promoter score continues to improve. We are now in the Top 5% among our industry benchmark, and the score was based on an impressive participation rate of 93% of all employees.

Results are created by people, and this level of motivation will hopefully propel us well through 2025.

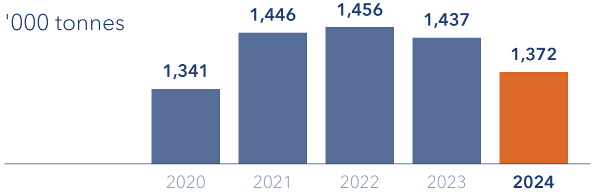
Carlos Diaz
CEO

» People are the greatest asset of BioMar. We could not have achieved the impressive result in 2024, and the remarkable growth journey we have seen in the past many years for that matter, without the dedication from all of you.

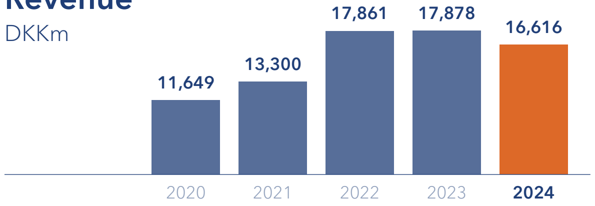
FINANCIAL HIGHLIGHTS

DKKm	**2024**	2023	2022	2021	2020
Volumes					
Volumes sold ('000 tonnes)	1,372	1,437	1,456	1,446	1,341
Revenue and income					
Revenue	16,616	17,878	17,861	13,300	11,649
Operating profit before depreciation/amortisation (EBITDA)	1,476	1,250	1,013	889	972
Depreciation, amortisation and impairment	-347	-390	-410	-350	-330
EBIT	1,129	860	602	540	642
Profit/loss after tax in associates and joint ventures	36	6	130	45	-36
Net financial items	-220	-212	-23	-46	-68
Profit before tax	945	654	709	539	538
Profit for the year	706	484	556	398	396
Cash flows					
Cash flows from operating activities	1,585	665	299	241	1,028
Cash flows from investing activities	-151	-207	-447	-336	-131
Of which investment in property, plant and equipment	-188	-201	-228	-133	-147
Cash flows from financing activities	-1,189	-562	156	50	-845
Cash flows for the year	246	-104	8	-46	52
Invested capital and financing					
Invested capital (excl. goodwill)	4,421	4,288	4,374	3,724	3,656
Invested capital (incl. goodwill)	5,550	5,438	5,588	4,733	4,608
Total assets	11,301	11,181	11,705	10,004	8,509
Working capital	1,671	2,141	1,979	1,399	956
Net interest-bearing debt (NIBD)	1,577	2,531	2,507	1,932	1,532
Total equity	3,579	3,125	3,190	2,917	2,664
Financial data					
EBIT / tonnes (DKK)	823	599	413	373	479
EBITDA margin (%)	8.9%	7.0%	5.7%	6.7%	8.3%
EBIT margin (%)	6.8%	4.8%	3.4%	4.1%	5.5%
Return on equity (%)	21.1%	15.3%	18.2%	14.3%	14.3%
Equity ratio (%)	31.7%	27.9%	27.3%	29.2%	31.3%
ROIC excluding goodwill (%)	26.7%	22.1%	16.1%	15.9%	18.5%
ROIC including goodwill (%)	21.2%	17.5%	12.6%	12.5%	14.7%
NIBD/EBITDA ratio	1.07	2.02	2.48	2.17	1.58
Environmental, social and governance					
Reduction of GHG footprint (from 2020 baseline) (%)	14.4%	11.9%	5.5%	N/A	N/A
Circular & restorative ingredients in feed (%)	27%	29%	23%	23%	N/A
People impacted by capacity building initiatives	49,096	45,009	44,200	42,300	N/A
Headcount (end of year)	1,630	1,635	1,599	1,428	1,387

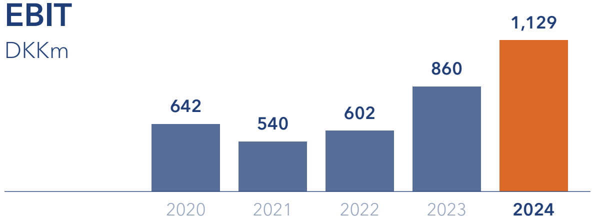
Volume
'000 tonnes



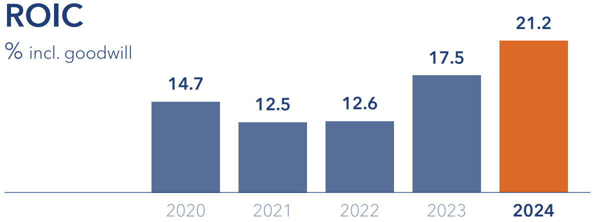
Revenue
DKKm



EBIT
DKKm



ROIC
% incl. goodwill



Our business

AQUAFEEDS

The crucial role of aquafeeds

Aquaculture is essential to future food supply, as fish farming is the only way to secure a more sustainable approach to increasing the supply of fish while avoiding overfishing the oceans.

Feed is an important part of the aquaculture value chain for several reasons. It is the single most important factor in optimising fish and shrimp farming, both in terms of product quality and financial performance. Feed is also responsible for most of the environmental impact of aquaculture farming, making sustainable solutions imperative.

BioMar provides aquaculture farmers around the world with an extensive range of feed and services for various fish and shrimp species, designed to ensure an efficient and sustainable future for the aquaculture industry. We are committed to helping our customers in producing healthy, great tasting seafood by providing high performance feed and functional solutions, while reducing the environmental impact.

Aquaculture feed is responsible for up to 80% of the environmental impact of the farmed seafood.

MARKET

A steadily growing market

A growing global population and the resulting demand for food and protein is the main driver of the aquaculture market. According to the UN Food and Agriculture Organization (FAO), world population is forecast to grow 20% to nearly 10 billion people in 2050. To feed this growing population, demand for protein is expected to grow 36% in the same period.

Farmed seafood is by far the most sustainable and efficient source of animal protein. Today, around 50% of the world's fish and shrimp are farmed in aquaculture, which is the fastest growing food production industry. By 2050, the protein supply from the aquaculture industry is expected to grow by around 60% as fish farming is the only way to ensure a more sustainable approach to increasing fish supply and avoid overfishing the oceans.

BioMar operates in the attractive high-value aqua feed market, which accounts for around one third of the estimated 50 million tonnes global aquafeed market. We estimate that the high-value market, covering premium species such as salmon, shrimp, sea bass and trout will on average grow around 3-4% a year in the period 2024 to 2028.

Estimated annual high-value feed market growth 2024-2028

~3-4%

In 2024, including JVs, BioMar's production volume positioned us as the third largest global producer in the high-value market, very close to number two, reflecting our leadership in a growing and attractive segment of the aquaculture industry.

With a growing population, we need more sustainable sources of protein. Aquaculture must be able to double production by 2050 without taking one more fish from the ocean or using any more agriculture land for crops.

INNOVATION

Better feed is better food

Developing and producing feed for fish and shrimp involves managing a complex set of factors. Nutritional requirements and promotors of animal welfare vary not only between species, but also between growth stages and farming conditions.

Furthermore, there is the environmental and social impact of our products and the aquaculture industry as a whole to consider.

For most aquaculture animals, the components of the feed directly impacts the quality of the food product that meets the consumer. This includes flesh quality, taste and the nutritional value for human beings. However, there are many different raw materials, which can fulfil the same purpose.

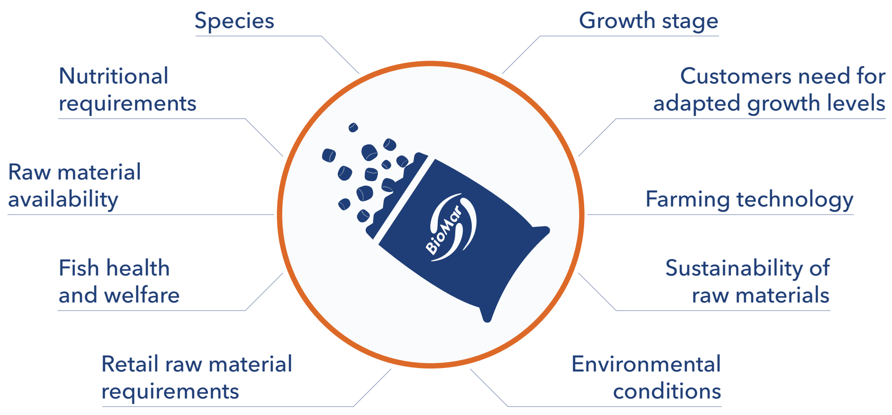
This means that understanding and building a large raw material basket, enhances the probability of commercial success in a world of changing availability of key ingredients.

In BioMar, we are at the forefront of innovation in the aquaculture industry and invest significant resources in R&D and innovation.

In addition to our global R&D headquarter in Trondheim, Norway, we operate five Aquaculture Technology Centres in Denmark, Norway, Ecuador and Chile, and we have external R&D partnerships with industrial partners, universities and research institutes. In total, we spend more than DKK 100 million annually on R&D and have more than 70 dedicated people in our R&D organisation.

Our R&D efforts focus on developing knowledge to enhance our capability of building biological models to support feed performance and flesh quality, researching raw materials such as microalgae, insect meal and single cell protein, developing solutions to enhance animal health and welfare as well as improving the physical aspects of the pellet.

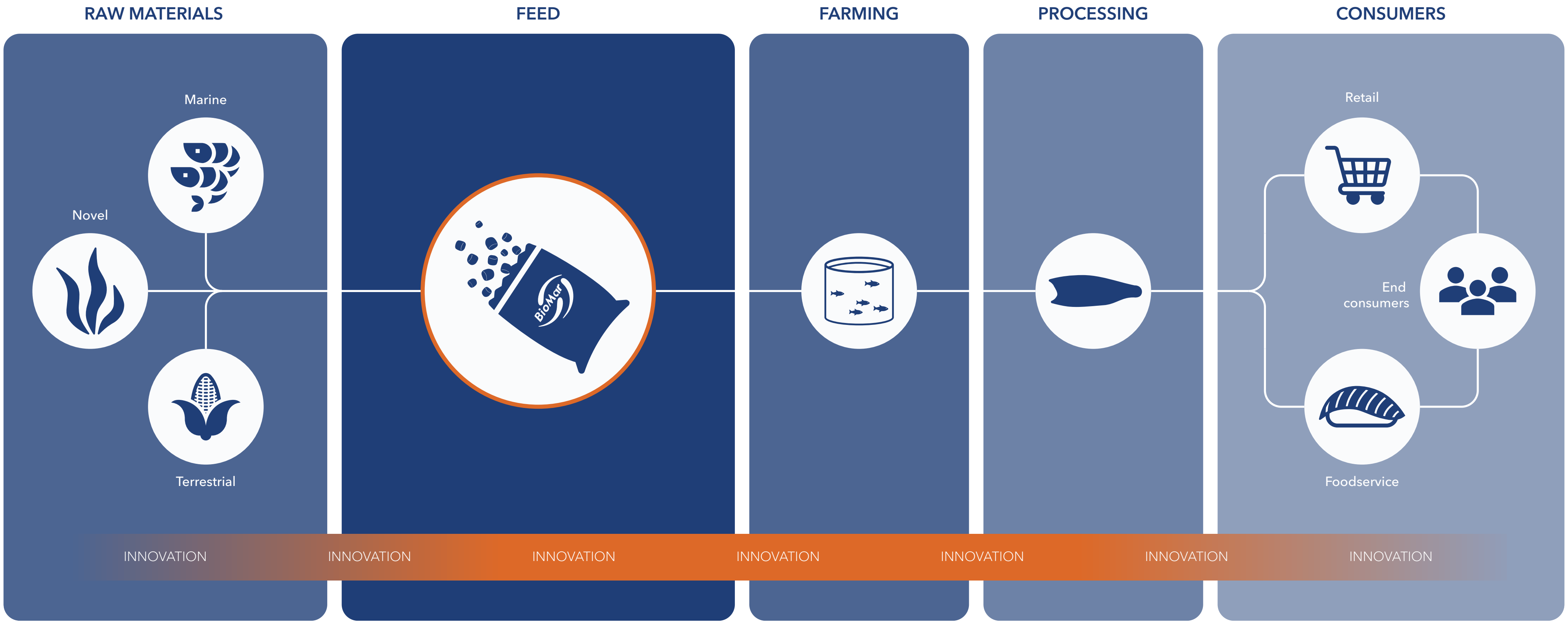
Feed formulation demands balancing many aspects



VALUE CHAIN

BioMar drives innovation through the entire value chain

Being situated in the middle of the value chain, BioMar seeks to build mutually beneficial partnerships and collaborative relationships with raw material suppliers, farmers, retail, NGOs and research organisations, enabling shared value creation. We see ourselves as enablers of innovation, bridging novel ingredients with farming practices and retail opportunities.



CASE STORY

Commercialising raw materials for a sustainable aquaculture

In 2016, BioMar was the first in the aquaculture industry to introduce microalgae with omega-3 into commercial salmon feed, partnering with with one of the pioneers in microalgae production and forward-thinking fish farmers, to set new standards for sustainable aquaculture.

Omega-3 is critical for fish health, growth and the nutritional value of farmed seafood for consumers. In the wild, species like salmon obtain omega-3 by eating smaller fish. However, omega-3 originates not from these smaller fish but from microalgae that are consumed by crustaceans such as krill and passed up the food chain.

While fish protein in aquaculture feeds had long been partly replaced by plant-based ingredients, the challenge of replacing omega-3 remained significant due to its absence in plant-based materials, resulting in a reliance on ingredients from the ocean. However, a pioneer within microalgae had developed small-scale production in tanks, using by-products from sugarcane production to feed the algae. They brought the idea to BioMar, which, after years of research and overcoming technical challenges of feed formulation, confirmed that the microalgae was an ideal, scalable source of omega-3.

This led to the introduction of a microalgae-based novel raw material that directly replicates the natural source of omega-3 in the marine food chain.

The success of of the product relied on support across the value chain. Pioneering farmers in Norway and Scotland were among the first to adopt microalgae in their fish diets, proving its commercial viability.

In 2017, the product won the prestigious Global Aquaculture Innovation Award, recognising its potential to solve critical sustainability challenges in aquaculture.

Today, microalgae are in a broad range of BioMar's feeds. In 2024, BioMar sold almost 1,000,000 tonnes of feed containing microalgae and a major part of our salmon customers have embraced this sustainable ingredient in their feed solutions. Research continues to expand its application to other species, such as trout, sea bream and shrimp.

» BioMar was the first in the aquaculture industry to introduce microalgae with omega-3 into commercial salmon feed.

Microalgae can be grown using circular raw materials such as by-products from sugar cane production. The production takes place in large tanks on land.

PRODUCTS

Feed for high-value species

Our product solutions are designed to provide precise nutrition at every growth stage and to ensure optimal animal health and welfare. With a relentless focus on sustainability, we are constantly innovating to bring the best scientific solutions to support our customers' needs.

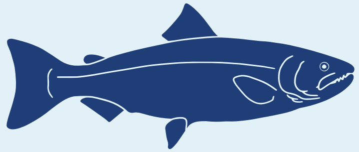
We focus on high-value aqua feed species. They typically obtain a premium price in the market due to various factors such as flavour, culinary prestige, ease of preparation and farming challenges. With attractive market prices typically comes a demand for differentiated feed products to improve performance and functionality while contributing positively to sustainability measures. In total, we supply high-value feed to around 45 different species in three feed business segments: Salmon, Shrimp and Selected Species.

The three segments have different market dynamics due to factors such as consolidation level, farming conditions and value chain composition. However, all demand specialised R&D knowledge, continuous innovation, technical support and close collaboration.

Our fourth business segment, Tech Solutions, is a new focus area, where we expect significant growth in the years to come. As feeding and farming technology is an enabler of sustainable seafood, we are building up this segment to achieve synergies to the feed business while supporting our customers to improve efficiency in their operations.

We serve our customers through four business segments

Salmon

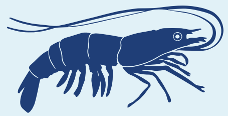


2024 volume '000 tonnes: **874**

2024 EBIT DKKm: **879**

Aquaculture feed solutions for the Atlantic and Pacific Salmon. The salmon feed segment has a growth trajectory nurtured by advanced farming technology, an increasing global demand for salmon and focus on high-performing, sustainable aquaculture operations. Most salmon customers are large corporate accounts.

Shrimp

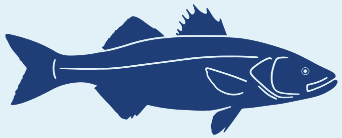


2024 volume '000 tonnes: **280**

2024 EBIT DKKm: **125**

Aquaculture feed solutions catering to the fast-growing warm-water shrimp segment. Shrimp farming primarily takes place in Latin America and Southeast Asia by a diverse customer base from large corporations seeking efficient, sustainable operations and advanced technologies to small family-run businesses.

Selected Species

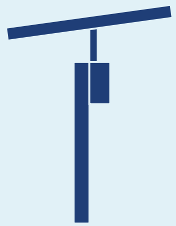


2024 volume '000 tonnes: **227**

2024 EBIT DKKm: **185**

Aquaculture feed for high-end species with specific nutritional needs, where targeted R&D knowledge is required to design optimal feed solutions. This product segment serves mid-size to small customers, including hatcheries and farmers of sea bass/sea bream and trout as well as niche species such as sturgeon.

Tech Solutions



2024 revenue DKKm: **90**

2024 EBIT DKKm: **0**

AI-driven technology solutions for aquaculture, enhancing efficiency and sustainability of feeding, while providing data-driven insights with potential to improve feeding and farming practices. This segment is closely linked to feed solutions as it opens for specially designed feed products and bundling of products.

GLOBAL REACH

Global in a local way

BioMar has 17 feed production sites, 5 technology centres and a number of offices strategically placed in the world's most important aquaculture markets. This enables our continuous focus on combining global excellence with local market agility.

CASE STORY

New standards for sustainable shrimp

Industry collaboration sets new standards for sustainable shrimp farming
BioMar has partnered with French retailer Auchan, Ecuadorian shrimp farmer EDPACIF, and NGO Earthworm Foundation to establish new sustainable standards for shrimp farming. Launched in 2024, the initiative cuts carbon emissions, promotes circularity and improves social conditions while reshaping consumer habits. The result is a responsibly produced shrimp line now available in Auchan hypermarkets across France, recognised by the programme Mr. Goodfish.

Rethinking shrimp production
"Consumers demand more responsible seafood. Meeting this need requires collaboration across the value chain. This project demonstrates the power of innovation and partnership in advancing sustainability," says BioMar CEO Carlos Diaz.

A key focus of the project was reimagining shrimp production and distribution. Using the BioSustain LCA tool, BioMar optimised feed recipes to reduce the carbon footprint and to increase the use of circular and restorative raw materials by replacing fish oil with microalgae and sourcing marine protein exclusively from high-quality trimmings.

BioMar extended its climate footprint expertise to farming operations with sustainability consultants advising EDPACIF on further reducing the carbon footprint of shrimp farming.

Challenging consumer habits
In France, shrimp is traditionally sold head-on as consumers see the head as a sign of freshness. However, the heads are rarely consumed and end up in the household trash bin, contributing 35–40% of transport-related carbon emissions with no added value.

"By selling only shrimp tails, we have cut transportation emissions by 40% while ensuring the shrimp heads are processed locally in Ecuador for animal feed, boosting circularity," says Auchan Seafood Manager Olivier Vandebeulque.

The project also tackled consumer education. Auchan, BioMar and Earthworm launched a campaign to raise awareness of the environmental benefits of headless shrimp. Auchan fish counter staff were trained to explain these benefits, supported by in-store videos reinforcing the message.

Improving social responsibility across the value chain, the initiative also addressed social responsibility. The project partners worked to improve conditions in Ecuador, providing stable employment, better housing and enhanced working environments.

"This project sets a new standard for shrimp production, combining environmental care with human rights protections. We hope it inspires others to adopt sustainable practices that protect biodiversity and promote social responsibility," says Florie Loth, Ocean Program Manager at Earthworm.

Marcelo Velez, President of Edpacif, praised the collaboration: "We are grateful to Auchan, Earthworm and BioMar for this partnership, as well as our partner Eurotrade Fish. Together, we have strengthened our ESG commitments and created a product that reflects the highest ethical and quality standards."

Bringing more sustainable seafood to the market requires a change in habits among consumers. A sustainable product might have different look-and-feel than traditional products, which can be perceived as being less attractive.

STRATEGY

Above & Beyond

Our strategy is called "Above & Beyond" for a reason. We strive to impact the industry and the planet beyond what we have ever done before. It is a shift of paradigm for BioMar and for our customers, truly embedding innovation and sustainability into our commercial value proposition, while developing our business into new geographies and areas. Our strategy is not only ambitious, but also courageous: Thinking out of the box, moving the limits and going above and beyond customer expectations.

Drawing on our experience and insight from more than half a century in the aquaculture industry, we are determined to use our position in the value chain to create business opportunities and enable value creation through partnerships. We want to inspire and care beyond our company by being an enabler of innovation and sustainability. To do so, and to continue our profitable growth journey, we have set out a strategy based on four key strategic commercial drivers.

At the same time, we have enhanced our focus on building a true purpose-driven business, enabling a partnership-powered customer experience and fortifying shared business systems.

It will not be an easy journey, and it will require a lot of leadership, effort and change. But it is the right thing to do!

CASE STORY

A leap into feeding technology

Low impact feed solutions combined with intelligent feeding technology is a key driver for future sustainable aquaculture. Hence, there is a vast business potential in the intersection between feed and technology, which is why BioMar for the last couple of years has been developing a new business segment: Tech Solutions. The acquisition of the world's leading provider of intelligent aqua feeding systems for shrimp, AQ1 Systems, was an important step in our ambition to build the future for efficient and sustainable global aquaculture.

AQ1 Systems' feeding solutions are based on a simple but powerful biological insight. When shrimp eat, they make a sound that can be detected by a sensitive acoustic device. The hungrier the shrimp are, the more noise they make and the more feed is dispensed. This self-regulating system, combined with knowledge of the weather, pond conditions and advanced data-driven algorithms, controls the feeding of the shrimp.

When acquiring AQ1, we announced that this investment would be the first step into feeding technology and to become a true solution provider. The new business segment is founded on an ambitious strategy to move beyond feed and is nurtured by the rapid development in artificial intelligence.

The algorithms and the acoustic systems are now at a level, where we can truly talk about intelligent feeding, and moving into the next phase of technology solutions will open the doors to a new generation of sustainable aquaculture. The software solutions continue to evolve and there is a shift towards being a Software-as-a-Service (SaaS) provider, combined with the on-premises technology of controllers and feeders.

AQ1 Systems' original product portfolio included an optical solution for tuna biomass measurement. This has been further developed and now includes a new AI software for automated sizing, expected to be launched during 2025.

» There is a vast business potential in the intersection between feed and technology, which is why BioMar has been developing a new business segment.

AQ1 System has built a tech eco-system, enabling the farmer to further advance on the journey of more sustainable farming practises.

BUSINESS REVIEW 2024

Strong performance sustained

Strong earnings above expectations resulted in record-high full-year EBITDA, despite lower sales volumes compared to 2023. Cash flow from operating activities improved significantly year-on-year.

Reporting structure
At the end of 2024, BioMar decided to change its reporting structure. Previously, BioMar's operations were divided into five segments Salmon, EMEA, LATAM, Asia and Tech. Since the end of 2024, these segments have changed into: Salmon, Shrimp, Selected Species and Tech Solutions.

The Annual Report for 2024 reflects the new structure, and comparative figures for 2023 have been restated accordingly. Based on the new segmentation, an updated allocation of incomes and costs, e.g. group-wide activities like sourcing and R&D, have been implemented, resulting in a restatement of the financial figures compared to the previous divisional structure. The structural change has not impacted BioMar's overall figures.

Financial performance
Total volumes sold in 2024 were down by 5%, compared to 2023, primarily due to lower volumes in the Salmon segment in Norway and Chile. However, BioMar significantly increased the volume of shrimp feed sold in Ecuador and strengthened its position around the Baltic Sea.

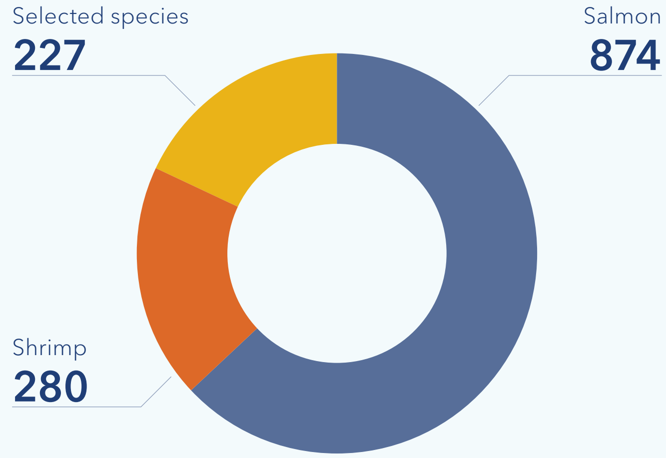
The revenue for 2024 amounted to DKK 16,616 million, a 7% decrease compared to 2023, reflecting the lower volumes sold and generally lower raw material prices during the year. Exchange rate developments had a positive impact on the full-year revenue of about DKK 55 million, due to a weaker NOK, but partly offset by a stronger USD, against DKK.

Cost of sales amounted to DKK 13,218 million, a 11% decrease compared to 2023. The cost reduction was primarily due to lower sales volumes and generally lower raw material prices.

The consolidated average margins improved compared to 2023, primarily driven by the Salmon business and the segment for

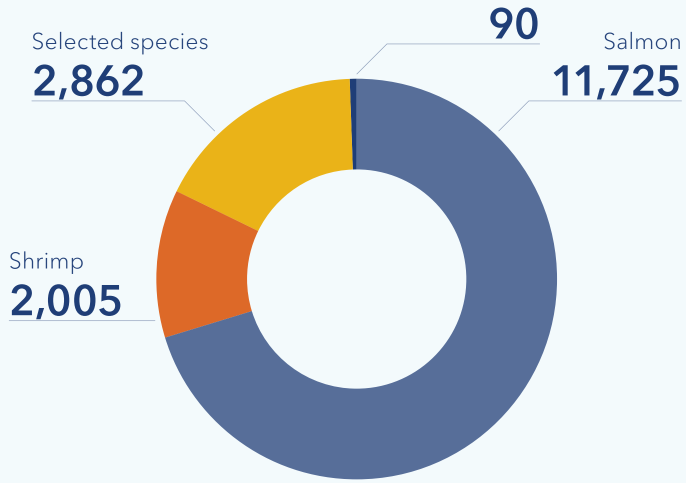
Volume

'000 tonnes



Revenue

mDKK*



*excl. eliminations of 66 mDKK

BUSINESS REVIEW 2024

Selected Species as margins in the Shrimp business decreased. The margin improvement was driven by continued focus on product offering and intensified focus on excellence measures and value creation together with customers.

Staff costs amounted to DKK 765 million in 2024, reflecting an increase of DKK 53 million compared to 2023. The increase was primarily driven by inflationary pressure in generally tight labour markets, and investments in new people and competencies to further accelerate growth plans. A part of the increase is also related to redundancy costs by the decision of closing one of the three factories in Chile in order to consolidate BioMar's operations into the two plants located in the Pargua area.

Other costs amounted to DKK 1,165 million in 2024, aligned with expectation and cost structure of 2023.

EBITDA and EBIT
EBITDA for 2024 was a record high DKK 1,476 million, compared to DKK 1,250 million in 2023, an 18% year-on-year improvement that exceeded the most recent guidance. EBIT increased significantly, despite of decreased sales volumes year-on-year, and mainly attributable to the positive performance in the Salmon segment. All segments have contributed and EBIT increased year-on-year in almost all business units. The profit improvement year-on-year is mainly due to the strong product offering and a series of excellence measures. Exchange rate developments had a negative impact on performance at about DKK 2 million.

Net financial items amounted to a cost of DKK 220 million compared to a cost of DKK 212 million in 2023, driven by a combination of higher interest-bearing debt, mainly during the first half of 2024, and higher foreign exchange rate losses net compared to 2023.

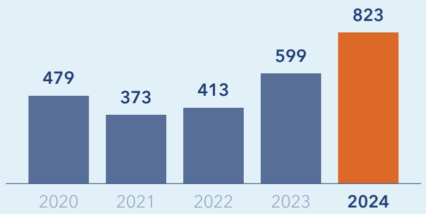
Joint ventures and associates
BioMar manufactures aquafeed in China and in Turkey through two 50/50 joint ventures with local partners. These activities are not consolidated in the financial statements, but due to their large growth potential, a strong representation in these markets is very important to BioMar.

The two feed businesses, covering two factories in China and one factory in Turkey, reported (100% basis) a combined revenue of DKK 1,502 million and EBITDA of DKK 166 million for 2024, against revenue of DKK 1,844 million and EBITDA of DKK 179 million in 2023. In Turkey, sales volumes and revenue declined, reflecting efforts to limit credit risk against the background of the general economic situation in the country. In China, sales volumes declined, reflecting adjustments in farming operations due to low prices of farmed fish, while EBITDA increased year-on-year due to optimisation of product portfolio and product offerings to customers.

The associated businesses include the Chilean fish farming company Salmones Austral and three minor businesses, LetSea, ATC Patagonia and LCL Shipping.

The non-consolidated joint ventures in China and Turkey and the associated businesses are recognised in the 2024 consolidated financial statements at a DKK 36 million share of profit after tax, compared to a DKK 6 million share of profit after tax in 2023. The increased profit was mainly driven by an improved result in Salmones Austral due to higher fish prices, combined with an improved contribution margin improvement in China.

EBIT per tonne
DKK



BioMar collaborates with local schools in Ecuador to promote natural sciences. In one of the schools, we have built a science lab with re-purposed equipment.

BUSINESS REVIEW 2024

Tax and profit for the year
Tax on profit for the year was a cost of DKK 239 million compared to DKK 171 million in 2023. The increase was primarily related to the higher profit level and adjustment of current and prior years' deferred tax. Profit for the year amounted to DKK 706 million, which is a significant improvement compared to DKK 484 million in 2023.

Balance sheet
Working capital decreased significantly from DKK 2,141 million at 31 December 2023 to DKK 1,671 million at 31 December 2024. Trade receivables grew due to increased revenue in Q4 2024 year-on-year and growing pressure from customers for extended credit terms, coupled with a change in customer mix.

Inventories decreased year-on-year, reflecting a structural reduction in stock levels, but also a positive impact from generally lower raw material prices. However, lower-than-expected sales volumes impacted negatively on inventories in some business units. Trade payables increased despite the decreased inventories, mainly due to extended credit terms with raw materials suppliers to offset the growing pressure for extended credit terms from customers, but also because of a positive impact from higher utilisation of supply chain financing facilities. The use of supply chain financing on the supplier side increased from DKK 764 million at 31 December 2023 to DKK 939 million at 31 December 2024.

ROIC excluding goodwill improved significantly from 22.1% at 31 December 2023 to 26.7% at 31 December 2024, mainly due to growth in earnings and working capital reductions. ROIC including goodwill has improved from 17.5% to 21.2% at 31 December 2024.

Cash flow statement & Financial resources
The solid growth in earnings and the reduced working capital produced a substantial increase in cash flow from operating activities from DKK 665 million in 2023 to DKK 1,585 million in 2024, equal to an increase of DKK 920 million. Cash flow from investment activities amounts to DKK -151 million in 2024, compared to DKK -207 million in 2023. Cash flow from financing activities amounts to DKK -1,189 million in 2024, compared to DKK -562 million in 2023. The development is mainly related to substantial drawdowns on the Group financing facilities.

Net interest-bearing debt amounts to DKK 1,577 million at 31 December 2024, which is a significant reduction compared to DKK 2,531 million at 31 December 2023, and mainly due to lower working capital and solid growth in earnings. BioMar is partially financed through the parent company with committed facilities towards third-party financial institutions that exceed 12 months.

Events after the balance sheet date
At the end of 2024, BioMar announced that we have decided to consolidate BioMar's operations in Chile into two plants. BioMar will close the Chiloé factory by the end of September 2025. The rationale behind the decision is to safeguard our competitiveness, improve efficiency and to ensure the continuity of our business in Chile.

On 11 February 2025, BioMar and the joint operation partner, Aqua Alimentos S.A., entered into an agreement for BioMar to acquire their 50% of the shares in the feed plant BioMar Aquacorporation Products S.A. The transaction holds a value of USD 4 million, which was deducted from trade receivables against Aqua Alimentos S.A. The feed plant will be fully consolidated into the results of BioMar Group from 1 January 2025. The transaction will not have a significant impact on the result in 2025.

Outlook 2025

From an overall perspective, long-term demand for farmed fish and shrimp generally seems sound, and BioMar is well positioned in the market owing to a high level of quality and a strong focus on sustainability and advanced fish and shrimp farming technology. BioMar continually invests to upgrade its global ERP cloud-based platform and state-of-the-art manufacturing systems. The substantial investments will weigh on earnings both in the current and in the coming years, but will also bring BioMar to a next level of digitalisation, higher efficiency, more transparency, reduced manual processes, live data interaction with customers and global excellence processes in the business units.

BioMar expects to generate full-year 2025 revenue of about DKK 16.0-17.0 billion, but changing market conditions and volatile prices of raw materials may as always impact the revenue forecast substantially. Given the current outlook, the company expects 2025 EBITDA in the range of DKK 1,470-1,570 million. The non-consolidated associates and joint ventures are recognised at a share of profit after tax, which is expected to improve to approximately DKK 80 million in 2025.

BUSINESS REVIEW 2024 SEGMENTS

Salmon

In 2024, BioMar's largest segment sold 64% of the total feed volumes. The Salmon segment delivered results above expected, despite a year-on-year decline in volumes.

The Salmon segment comprises the business activities of our factories in Norway, Chile, Scotland and Australia, which are all primarily focused on producing feed for salmon. The factory in Australia also has focus on other species such as barramundi, red snapper and shrimp. However, due to limited volumes for other species, the entire activity for the four factories is counted into the Salmon segment.

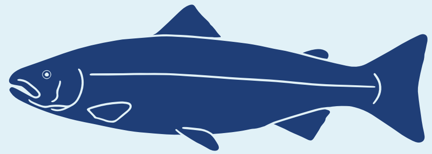
Overall, the Salmon segment delivered results above expected for 2024, despite a decline in volumes. The Salmon segment reported a 10% year-on-year reduction in sales volumes driven by Norway and Chile. The lower volumes reflected BioMar's commercial prioritisation and a change in the customer mix, primarily.

The sales volumes in Norway was also affected by high sea water temperatures and biological factors. The high number of sea lice outbreaks and thus lice treatments had a negative effect on the feed intake. In Chile, the biomass was lower than 2023 due to biological factors and an earlier harvest of fish stock biomass.

However, the Salmon segment maintained its earnings momentum supported by its broad product offering, increased sales volumes of functional feed to support the farmers to manage challenging farming conditions and excellence initiatives. Intensified focus on operational and commercial excellence and value creation together with customers have all contributed to improved earnings in the segment, despite reduced sales volumes, compared to 2023. EBIT for the Salmon segment increased by 26% in 2024 compared to 2023.

The positive development in the segment is supported by the price of salmon continuing to be at a high level, which impacts value creation possibilities in the value chain positively.

Financial highlights



Volume
'000 tonnes
874

Revenue
mDKK
11,725

EBIT
mDKK
879

Share of total volume
64%

EBIT per tonne
DKK
1,006

EBIT growth
26%

Shrimp

The Shrimp segment continues to perform in line with our ambitious strategy. The shrimp feed markets are concentrated in Latin America and Asia with expected attractive long-term growth rates.

The segment is mainly driven by the large factory with 8 production lines in Ecuador, however it also comprises the production of our factory in Costa Rica and the recently established business Vietnam, where BioMar is running a factory in collaboration with Viet-Uc, which is one of the largest farmers of shrimp in the country. Furthermore, hatchery and bioremediation speciality products for the shrimp segment are produced at the factory in France.

The segment was during 2024 challenged by significant energy shortages in Ecuador due to lack of rain fall, which limited production capacity. Furthermore, the Vietnamese market was during the year challenged by disease outbreaks.

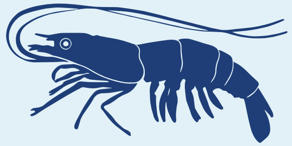
Despite market challenges, the Shrimp segment reported a substantial 18% increase in sales volumes year-on-year, primarily driven by the Ecuadorian market in a market generally still challenged by low prices of farmed shrimp. EBIT for the Shrimp segment increased by 54%.

The earnings increase reflects the higher sales volumes, but also a lower profitability per tonne feed sold, primarily due to changes in the customer mix. Furthermore, comparison EBIT for 2023 included a non-recurrent write-down of DKK 36 million related to goodwill in Vietnam.

BioMar continues to strengthen its offering of products, concepts and services in the Shrimp segment, particularly in the Ecuadorian market, where the company has added new production capacity in recent years by way of two extruder lines, but also in Vietnam and Costa Rica. An important leap in product offerings has been the launch of a Bioremediation product line, whereby BioMar has entered a completely new product area.

BioMar tapped into the shrimp feed business by the aqusition of Alimentsa in 2017, and we expect to continue growth within the segment in both Latin America and Asia.

Financial highlights



Volume
'000 tonnes

280

Revenue
mDKK

2,005

EBIT
mDKK

125

Share of total volume

20%

EBIT per tonne
DKK

449

EBIT growth

54%

BUSINESS REVIEW 2024 | SEGMENTS

Selected Species

The segment for Selected Species deliver feed for a long range of high-value species. In 2024, the segment delivered results significantly above last year with stable volumes below expected.

The segment for Selected Species is driven by our factories in Denmark, Spain, France and Greece, which deliver feed for a long range of high-value species, mainly in Europe, but also into Asia and Africa. The factories typically produce batches of speciality products for smaller or medium-sized farmer, which require an agile set-up with flexible production equipment.

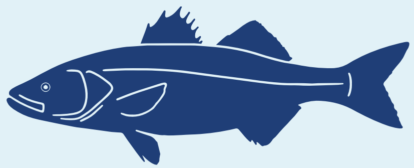
The Selected Species segment has in 2024 proven to be back on track after a couple of challenging years related to the exit from Russia and the development on raw material prices related to the war in Ukraine, which impacted the results significantly in a negative direction.

The business segment has refocused the sales effort into new business opportunities and is getting close to previous performance on results, while volume development is pointing in the right direction.

The segment for Selected Species reported a 2% decrease in sales volumes compared to 2023, primarily related to the Mediterranean market, especially Greece, where BioMar is taking a more cautious approach to credit risk, prioritising security of payments over market share.

EBIT for the segment increased by 31% compared to 2023, despite of the lower sales volumes, and due to operational measures, long lasting cooperations with customers and value creation with customers related to product offerings.

Financial highlights



Volume
'000 tonnes
227

Revenue
mDKK
2,862

EBIT
mDKK
185

Share of total volume
17%

EBIT per tonne
DKK
815

EBIT growth
31%

BUSINESS REVIEW 2024 | SEGMENTS

Tech Solutions

Tech Solutions is ramping up, expanding the business into larger parts of Latin America and Asia. The results for 2024 were affected by low shrimp prices, which impact the investments at the farms.

Tech Solutions is the newest business segment in our portfolio, being established in 2022. It is headquartered in Tasmania and has during the last years ramped up and established sales offices and technical services in Latin America and Asia. The segment is significantly different from the other segments as it develops AI-powered hardware and software solutions to enable efficient and sustainable farming.

The operations in the Tech segment include the company AQ1 Systems, which is an innovative leader in artificial intelligence for behavioural based control technology and feeding detection technology for sustainable aquaculture. AQ1 Systems has a strong foothold in especially the Ecuadorian market and there is in general a sound market interest in the technology and analytic solutions. However, customers have held back on their investments for a while, as they felt the effects of currently low prices of farmed shrimp. This means that the investments for ramping up the segment have not yet fully generated the expected return.

In 2024, AQ1 Systems experienced a positive trend with more customers being open for investments that can increase production efficiency and improve total economic performance. Hence, 2024 revenue and earnings increased year-on-year. Previous periods' investments in strategic initiatives, and new people and competencies, all bring further value to BioMar through high-quality product offerings and ability to further accelerate the growth plans in current and new markets as well. These initiatives will continue throughout 2025.

To meet the market conditions and activate the true SaaS market potential, AQ1 Systems is the first phase of building up a new business model based on lease of equipment and SaaS. This new model was launched in 2024, and will be further promoted going forward.

Financial highlights

Revenue
mDKK
90

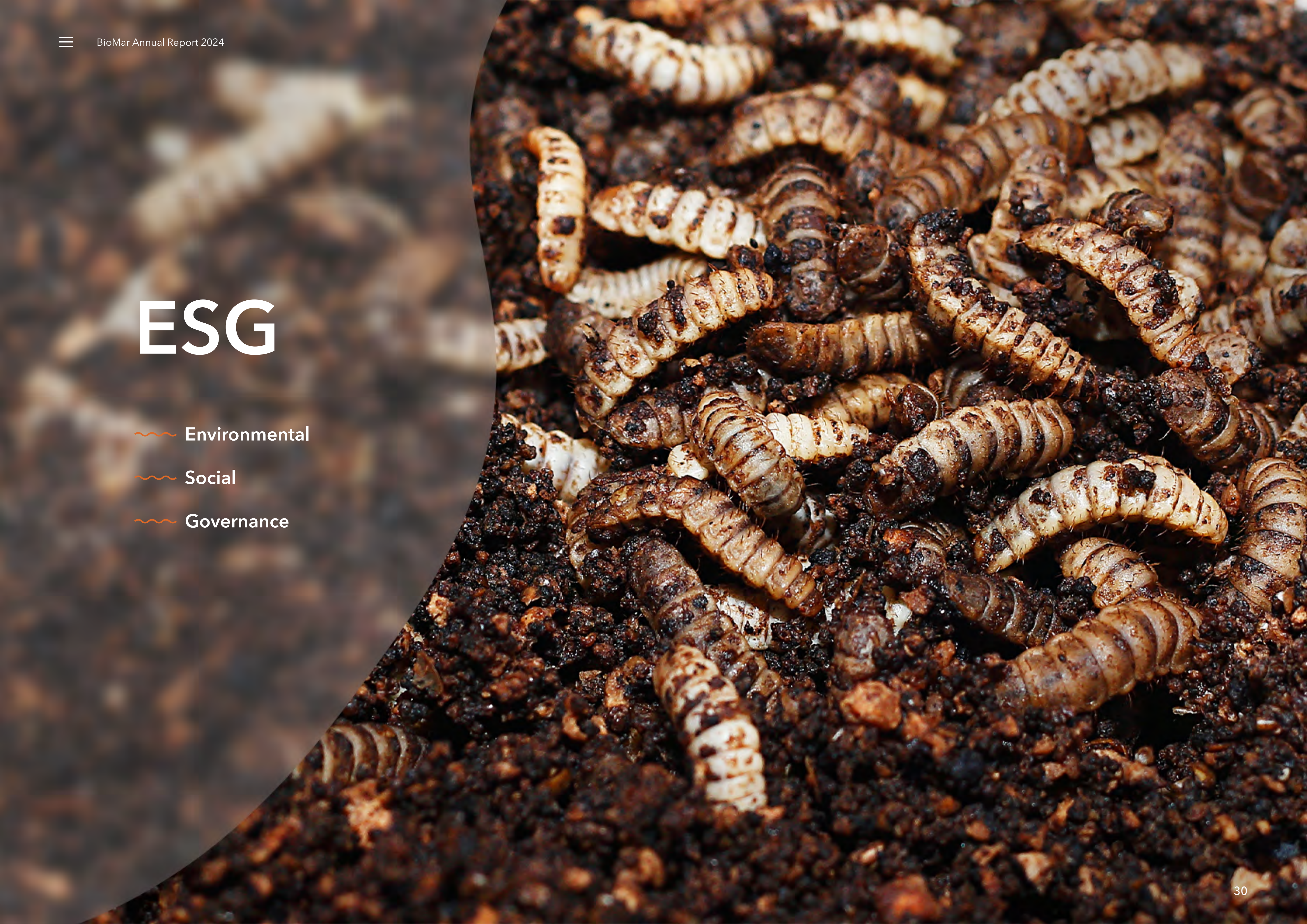
EBIT
mDKK
0

Revenue growth
mDKK
14

EBIT growth
mDKK
6

Revenue growth
19%

Employees
60



ESG

- Environmental
- Social
- Governance

ENVIRONMENTAL

Sustainability is rooted in our purpose and commitment to the industry

Recognising the importance of the aquaculture industry in healthy and sustainable global food supply, sustainability is an integral part of everything we do. It is deeply embedded into our decision-making processes and as a sustainability frontrunner it is a key commercial differentiator.

We are devoted to developing a sustainable aquaculture industry through our feed. This applies both to reducing our own environmental footprint and helping customers improve the sustainability of their farming activities by enhancing transparency and traceability across the supply chain and seeking out new and more sustainable raw materials.

BioMar was the first aquafeed producer to commit to the 1.5 degree aligned trajectory as defined by Science Based Target initiative (SBTi), an organisation ensuring that companies' environmental targets are in line with the latest climate science to reach the goals of the Paris Agreement.

In 2021, we set three ambitious targets designed to tackle the most critical areas for the planet and its people where aquaculture can have the greatest positive impact. Our climate target is SBTi aligned and proved, while the other ambitions are defined by BioMar.

In 2024, we completed our first double materiality assessment (DMA) to ensure that our actions and priorities align with the most material aspects for our business and stakeholders. The DMA is an important step in complying with the EU Corporate Sustainability Reporting Directive (CRSD).

Read more about our sustainability targets and achievements in our [latest sustainability report here.]

Climate Action

1/3 by 2030 Reduce BioMar total feed GHG footprint by 1/3 by 2030 (compared with 2020 base)

0% | **14.4%** (2024) | 33% (2030)

Circular & Restorative

50% by 2030 BioMar feed ingredients to be 50% circular and restorative (i.e., from waste or by-products) by 2030

0% | **27%** (2024) | 50% (2030)

Enable People

100,000 by 2030 100,000 people directly engaged in capacity building initiatives annually by 2030

0 | **+49,096** (2024) | 100,000 (2030)

CASE STORY

Functional feeds improving fish health and resilience

BioMar has long been at the forefront of developing functional feeds that address the challenges of aquaculture, with a strong emphasis on animal health and welfare. These innovative solutions are now unified under the SmartCare product range, which continues to evolve through ongoing research. The SmartCare range is redefining fish health management, helping farmers to increase fish resilience, improve welfare and reduce the need for antibiotics.

BioMar's products have become essential for many salmon farmers, with 20% of all feed sold by BioMar Norway specifically developed to promote not just growth but also the health and well-being of the fish. Launched in 2018, the two SmartCare products, AssistSkin and TotalCare, are now leading in the salmon market with their impressive effects documented in closed R&D trials as well as BioFarm trials, conducted in collaboration with our customers. With an advanced feed composition, wounds can be prevented by use of feed high on ingredients such as healthy omega-3 oils, krill, vitamins and minerals.

During the harsh winter months, when salmon face significant challenges that weaken their skin and overall robustness, most of BioMar's Norwegian customers rely on these products to help improve fish health, avoid wounds and reduce mortality.

In 2024, BioMar introduced SmartCare Calm, a product designed to enhance fish resilience in stressful conditions like handling. The product's effectiveness has been documented in R&D trials, with BioFarm currently running trials with customers to further advance it. We also launched SmartCare Endurance, developed to help farmed salmon in Chile overcome infections and environmental stressors such as SRS (Salmon Rickettsial Septicaemia). By balancing the antioxidant system and supporting the immune system, this product aims to improve fish health and resilience.

Both products are expected to significantly impact fish health and support the industry's shift towards even more sustainable practices, enabling fish farmers to meet the challenges of today and tomorrow.

» BioMar has long been at the forefront of developing functional feeds that address the challenges of aquaculture.

At our Aquaculture Technology Centers, we conduct research trials in controlled conditions, before finally proving the products at customer facilities.

SOCIAL

Committed to being a responsible company

More than 50 different nationalities work together across BioMar.

As a leading global provider of aquafeeds, we strive to operate responsibly in the direct operations we control, and throughout the wider supply chain that we can influence. Ensuring the health and safety of our employees is our top priority, and we are committed to promote and protect human rights.

We are committed to increasing and safeguarding value creation in the company through encouraged collaboration between people with different backgrounds. The purpose of our targets and efforts on diversity is to ensure a corporate culture that supports innovation and collaboration with diversity as a driver for value creation.

At most BioMar sites, we have neighbours and nearby communities to consider. In some places, we are located close to indigenous people. At others, we are next to urban areas. But whatever the nature of the site, we are committed to maintaining an open dialogue, contribute to developing of the community and being a good neighbour.

We work across borders and with different cultures. To ensure compliance with the many different local and international rules and regulations applicable to our company and business, we have established a framework with a Code of Conduct combined with internal policies.

Our Employment Policy is based on the principles and standards such as those defined by the International Labour Organization (ILO) and the United Nations (Rights of the Child, Universal Declaration of Human Rights, Guiding Principles on Business and Human Rights, and the 17 Sustainable Development Goals) along with industry standards.

We also have a Code of Conduct for suppliers as well as a responsible sourcing policy with five fundamental principles that all suppliers of raw materials to BioMar must comply with.

We encourage our people to report any suspected breach of our policies or Code of Conduct and have a structured setup to handle that and which can be accessed by internal as well as external stakeholders.

See all our published policies here.

In accordance with section 99a and 99d of the Danish Financial Statements Act, BioMar has not published an individual report for **data ethics, gender composition** and **corporate social responsibility** as it has been incorporated in the consolidated report for the parent company Schouw & Co., to which reference is made.

Information can be retrieved from the parent company's website at: www.schouw.dk/en/responsibility/corporate-governance.

We are very focused on employee engagement and well-being. Every year we conduct a survey among all our employees around the world, including in the JVs. In 2024, BioMar scored 51 on a scale from -100 to +100, up from 49 in 2023, placing BioMar in the top 5% in a manufacturing industry benchmark. The score was based on an impressive participation rate of 93% of all employees.

Based on the principle of Net Promotor Score
eNPS

51

-100 0 100

Board of Directors

Asbjørn Reinkind
Board member
Born 1960 (Norwegian)
Professional board member

Jens Bjerg Sørensen
Chair
Born 1957 (Danish)
CEO Schouw & Co.

Anders Wilhjelm
Board member
Born 1966 (Danish)
CEO Norican

Jørgen Wisborg
Board member
Born 1962 (Danish)
Professional board member

BioMar is fully owned by Danish industry conglomerate Aktieselskabet Schouw & Co. (Schouw & Co.) which is listed on Nasdaq Copenhagen.

BioMar is committed to exercise good corporate governance and the Board of Directors regularly assesses rules, policies and practices according to the Corporate Governance Recommendations.

BioMar has a two-tier governance structure consisting of the Board of Directors and the executive management. The two management bodies are separate and have no overlapping members.

BioMar's corporate governance practices are incorporated in the consolidated statutory statement on corporate governance for Schouw & Co.

Executive Management

Carlos Diaz
CEO

Born 1969 (Chilean)

With BioMar since 2003,
CEO since 2015

Executive Committee

Claus Eskildsen
CFO

Born 1970 (Danish)

With BioMar since 2013

Paddy Campbell
VP Salmon

Born 1971 (British)

With BioMar since 1998

Henrik Aarestrup
VP Shrimp & LATAM

Born 1968 (Danish)

With BioMar since 2007

Ole Christensen
VP Selected Species & EMEA

Born 1966 (Danish)

With BioMar since 1994

Cedric Van Den Bossche
VP ASIA

Born 1973 (Belgian)

With BioMar since 2024

Sif Rishoej
VP People, Purpose & Communication

Born 1972 (Danish)

With BioMar since 2013

Wasiem Husain
VP Strategy, M&A and Business Development

Born 1984 (Danish)

With BioMar since 2022

GOVERNANCE | RISK

The risk profile of BioMar

The Board of Directors and management of BioMar continuously assess and monitor the risks to which the company is exposed. This ongoing evaluation ensures that the company remains vigilant and proactive in identifying and managing potential threats. BioMar classifies risks according to likelihood and financial impact. By evaluating risks based on these criteria, BioMar can prioritise actions to mitigate the most significant threats. Reference is made to note 21 for a more detailed description of the financial risks.

Mitigation Strategies
Based on an overall assessment of each risk, BioMar prioritises and implements actions to mitigate them. This process involves:

- Developing contingency plans for potential high-impact events
- Investing in technology and infrastructure to enhance operational resilience
- Engaging in regular financial audits and stress testing to ensure financial stability.

It is assessed that the risks BioMar is exposed to are common for the industry. These include market volatility, regulatory changes and environmental factors. By recognising that these risks are industry-wide, BioMar can benchmark its risk management practices against industry standards and continuously improve its strategies.

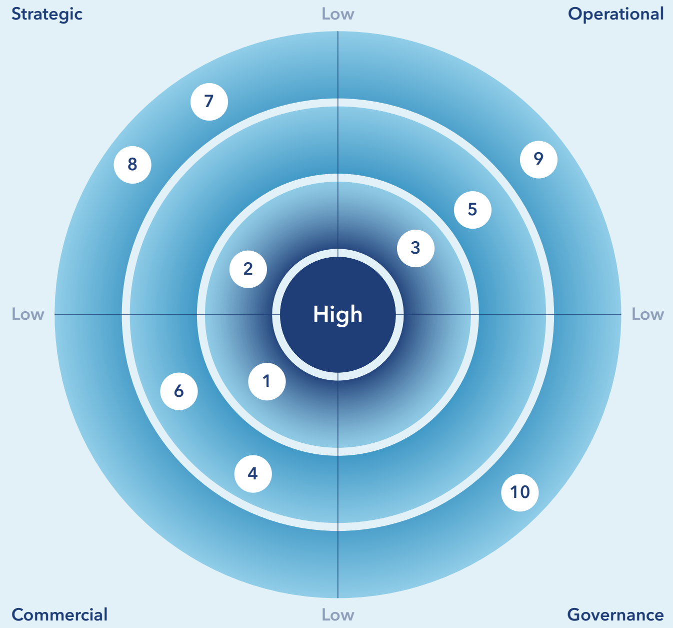
In conclusion, BioMar's comprehensive risk management strategy is designed to safeguard the company's interests and ensure sustainable growth. Through meticulous risk identification, assessment and mitigation, BioMar strives to stay ahead of potential threats and maintain its leadership position in the industry.

Strategic
These risks pertain to the long-term objectives and strategic decisions of the company. The main risks include geopolitical changes combined with impact on farming conditions and raw material availability due to global warming and extreme weather events.

Operational
Operational risks are associated with the day-to-day activities of the company. They main risks identified encompass factors related to availability of sustainable energy sources, prices and availability of raw materials and cyber-attacks.

Commercial
The main commercial risks identified are short and mid-term changes in farmers' needs for feed solutions caused by changes in biomass/feed consumption due to biological conditions combined with tighter government regulation of aquaculture.

Governance
Governance risks impact the company's fundamental health and stability. They include risks related to the company compliance and reputation, including internal compliance with the company's policies and requirements to global business ethics.



1 Biological Challenges
2 Climate Change (temperature)
3 Raw material prices and availability
4 Receivables / Credit
5 Access to sustainable energy
6 Tighter regulations for farming
7 Extreme Weather Events
8 Geopolitical Tensions
9 Cyber Security
10 Business Ethics

Financial Statements

- Consolidated Financial Statements
- Management's Statement
- Independent Auditor's Report
- Parent Company Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

Table of contents

CONSOLIDATED FINANCIAL STATEMENTS

Statements of income and comprehensive income

(DKK 1,000)

INCOME STATEMENT	Note	2024	2023
Revenue	1	16,615,971	17,878,356
Cost of sales		-13,217,659	-14,773,122
Staff costs	2	-764,929	-711,893
Other external expenses		-1,165,196	-1,143,682
Other operating income	4	13,234	9,793
Other operating expenses		-5,120	-9,209
EBITDA		**1,476,301**	**1,250,243**
Depreciation and amortisation	3	-347,407	-354,204
Goodwill impairment	3	-	-35,797
EBIT		**1,128,894**	**860,242**
Share of profit after tax, associates	5	-15,593	-38,407
Share of profit after tax, joint ventures	5	51,511	44,665
Financial income	6	89,702	64,951
Financial expenses	7	-309,706	-277,250
Profit before tax		**944,808**	**654,201**
Tax on profit for the year	8	-238,696	-170,670
Profit for the year		**706,112**	**483,531**
Profit for the year attributable to:			
Shareholders of BioMar		675,332	461,332
Non-controlling interests		30,780	22,199
Profit for the year		**706,112**	**483,531**

OTHER COMPREHENSIVE INCOME	Note	2024	2023
Items that have been or may subsequently be reclassified to the income statement:			
Exchange rate adjustments, foreign entities		141,928	-178,134
Value adjustments of hedging instruments:			
- Value adjustments for the year		1,601	-1,643
- Value adjustments transferred to production costs		1,643	-14,052
Other comprehensive income in subsidiaries, associates and joint ventures		-2,510	4,501
Hyperinflation adjustment		16,094	18,495
Tax on items that have been or may subsequently be reclassified to the income statement	8	3,014	4,546
Other comprehensive income after tax		**161,770**	**-166,287**
Total comprehensive income		**867,882**	**317,244**

COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Shareholders of BioMar	810,468	307,868
Non-controlling interests	57,414	9,376
Total comprehensive income	**867,882**	**317,244**

Compared to 2023

EBITDA 2024

+18%

EBIT 2024

+31%

Net profit 2024

+46%

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet at 31 December

(DKK 1,000)

ASSETS	Note	2024	2023
Goodwill		1,159,746	1,104,787
Customer relations		36,754	52,453
Brands		15,912	16,131
Technology		141,360	154,397
Other intangible assets		76,810	56,879
Intangible assets	9	**1,430,582**	**1,384,647**
Land and buildings		719,471	797,080
Plant and machinery		829,304	790,593
Other plant, fixtures and operating equipment		52,116	51,155
Assets under construction		144,734	76,718
Property, plant and equipment	10	**1,745,625**	**1,715,546**
Investments in associates	5	405,952	405,028
Investments in joint ventures	5	225,824	198,218
Right of use assets	11	316,806	372,200
Securities		2,679	2,011
Deferred tax	14	21,264	56,271
Receivables	13	138,784	154,127
Other non-current assets		**1,111,309**	**1,187,855**
Total non-current assets		**4,287,516**	**4,288,048**
Inventories	12	2,044,537	2,227,836
Receivables	13	4,400,224	4,303,024
Income tax		73,113	142,768
Prepayments		61,545	35,471
Cash and cash equivalents		433,890	183,770
Total current assets		**7,013,309**	**6,892,869**
Total assets		**11,300,825**	**11,180,917**

EQUITY AND LIABILITIES	Note	2024	2023
Share capital		250,000	250,000
Other reserves		186,738	57,421
Retained earnings		1,977,436	2,043,799
Proposed dividend		700,000	350,000
Share of equity attributable to the parent company		**3,114,174**	**2,701,220**
Non-controlling interests		464,381	424,040
Total equity		**3,578,555**	**3,125,260**
Deferred tax	14	134,189	157,202
Interest bearing debt	15	223,527	279,007
Other debt		11,300	5,400
Total non-current liabilities		**369,016**	**441,609**
Interest bearing debt	15	2,667,930	3,449,894
Trade payables and other debt	16	4,528,220	3,960,856
Deferred income		7,364	-
Income tax		149,740	203,298
Total current liabilities		**7,353,254**	**7,614,048**
Total liabilities		**7,722,270**	**8,055,657**
Total equity and liabilities		**11,300,825**	**11,180,917**

CONSOLIDATED FINANCIAL STATEMENTS

Statement of changes in equity 2024

(DKK 1,000)

	Share capital	Hedge transaction reserve	Exchange rate adjustment reserve	Hyper-inflation reserve	Retained income	Proposed dividend	Total	Non-controlling interests	**Total equity**
Equity at 1 January 2024	250,000	-2,783	40,696	19,508	2,043,799	350,000	2,701,220	424,040	3,125,260
Comprehensive income in 2024									
Profit for the year				-8,642	-16,026	700,000	675,332	30,780	706,112
Other comprehensive income	250,000	-2,783	40,696	10,866	2,027,773	1,050,000	3,376,552	454,820	3,831,372
Value adjustments of hedging instruments		3,244					3,244		3,244
Exchange rate adjustments of foreign entities			118,015				118,015	26,321	144,336
Other comprehensive income in subsidiaries, associates and joint ventures			219				219		219
Hyperinflation adjustment			-2,627	16,094			13,468		13,468
Other adjustment on equity					-2,823		-2,823	313	-2,510
Tax on other comprehensive income		3,014					3,014		3,014
Other comprehensive income	**-**	**6,258**	**115,607**	**16,094**	**-2,823**	**-**	**135,136**	**26,634**	**161,770**
Comprehensive income	**-**	**6,258**	**156,303**	**26,960**	**-18,849**	**700,000**	**810,468**	**57,414**	**867,882**
Transactions with shareholders:									
Dividend distributed						-350,000	-350,000	-17,073	-367,073
Value adjustment of put option					-47,514		-47,514		-47,514
Transactions with shareholders	**-**	**-**	**-**	**-**	**-47,514**	**-350,000**	**-397,514**	**-17,073**	**-414,587**
Equity at 31 December 2024	**250,000**	**6,258**	**156,303**	**26,960**	**1,977,436**	**700,000**	**3,114,174**	**464,381**	**3,578,555**

Accounting policy – Statement of changes in equity
Dividend is recognised as a liability at the time of adoption by the shareholders at the annual general meeting (the date of declaration). Dividends expected to be declared in respect of the year are stated as a separate line item under equity.

The exchange adjustment reserve in the consolidated financial statement comprises exchange differences arising from the translation of the financial statement of foreign enterprises from their functional currency into Danish kroner including exchange differences on financial instruments considered to be part of the investment or as hedging of the net investment. In the event of full or partly realisation of the net investment, exchange rate adjustments are recognised in the income statement.

The hedge transaction reserve contains the accumulated net change in the fair value of hedging transactions that met the criteria for hedging future cash flows and for which the hedged transaction has yet to be realised.

Share capital
The share capital is unchanged and consists of 100,000 shares with a nominal value of DKK 2,500. All shares carry equal rights. BioMar Group does not hold own shares.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of changes in equity 2023

(DKK 1,000)

	Share capital	Hedge transaction reserve	Exchange rate adjustment reserve	Hyper-inflation reserve	Retained income	Proposed dividend	Total	Non-controlling interests	**Total equity**
Equity at 1 January 2023	250,000	8,366	204,734	8,070	1,930,288	350,000	2,751,458	438,728	3,190,186
Comprehensive income in 2023									
Profit for the year				-7,057	118,389	350,000	461,332	22,199	483,531
Other comprehensive income	250,000	8,366	204,734	1,013	2,048,677	700,000	3,212,790	460,927	3,673,717
Value adjustments of hedging instruments		-15,695					-15,695		-15,695
Exchange rate adjustments of foreign entities			-117,088				-117,088	-14,096	-131,184
Other comprehensive income in subsidiaries, associates and joint ventures			-37,055				-37,055		-37,055
Hyperinflation adjustment			-9,895	18,495			8,600		8,600
Other adjustment on equity					3,228		3,228	1,273	4,501
Tax on other comprehensive income		4,546					4,546		4,546
Other comprehensive income	**-**	**-11,149**	**-164,038**	**18,495**	**3,228**	**-**	**-153,464**	**-12,823**	**-166,287**
Comprehensive income	**-**	**-11,149**	**-164,038**	**11,438**	**121,617**	**350,000**	**307,868**	**9,376**	**317,244**
Transactions with shareholders:							-		
Dividend distributed						-350,000	-350,000	-24,064	-374,064
Value adjustment of put option					-8,106		-8,106		-8,106
Transactions with shareholders	**-**	**-**	**-**	**-**	**-8,106**	**-350,000**	**-358,106**	**-24,064**	**-382,170**
Equity at 31 December 2023	**250,000**	**-2,783**	**40,696**	**19,508**	**2,043,799**	**350,000**	**2,701,220**	**424,040**	**3,125,260**

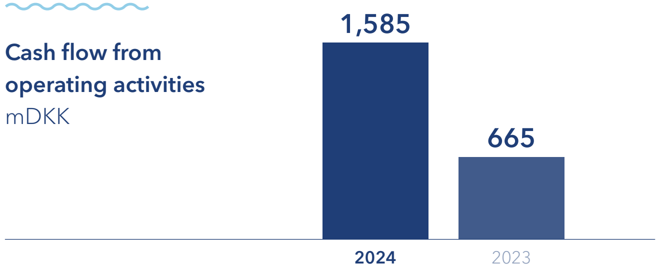
CONSOLIDATED FINANCIAL STATEMENTS

Cash flow statement

(DKK 1,000)

	Note	2024	2023
EBITDA		1,476,301	1,250,243
Changes in working capital	18	526,177	-190,090
Net interest paid		-210,337	-207,723
Income taxes paid		-206,841	-187,270
Cash flow from operating activities		**1,585,300**	**665,160**
Purchase of intangible assets	19	-28,612	-30,741
Purchase of property, plant and equipment	19	-188,321	-201,482
Sale of property, plant and equipment		349	1,115
Dividend from associates and joint ventures		40,434	29,258
Acquisition of associates		-	-1,175
Loan to customers		25,680	-6,288
Addition/disposal of other financial assets		412	3,455
Investment in/sale of securities		-683	-698
Cash flow from investing activities		**-150,741**	**-206,556**
Re-payment of lease debt	15	-128,293	-126,847
Increase (re-payment) of intra-group balances		-702,436	-95,646
Increase (re-payment) of debt to credit institutions	15	9,149	34,153
Dividend distributed		-367,073	-374,064
Cash flow from financing activities		**-1,188,653**	**-562,404**
Cash flow for the year		245,906	-103,800
Cash and cash equivalents at 1 January		183,770	298,852
Exchange rate adjustments of cash and cash equivalents		4,214	-11,282
Cash and cash equivalents at 31 December		**433,890**	**183,770**

Cash flow from operating activities
mDKK



Accounting policy – Cash flow statement
The consolidated cash flow statement shows the cash flows for the year distributed on operating, investing, financing and discontinued activities, net changes for the year in cash as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated according to the indirect method as the profit for the year before tax is adjusted for non-cash operating items, changes in working capital, interest paid and income taxes paid.

Cash flows from investing activities comprise payments made in connection with the acquisition and divestment of companies and operations, and the acquisition and disposal of intangible assets, property, plant and equipment as well as the purchase and sale of securities not recognised under cash and cash equivalents. Dividends from associates are included in cash flows from investing activities.

Cash flows from financing activities include payments to and from shareholders and related expenses as well as the raising of loans and re-payments of interest bearing debt.

Cash and cash equivalents include cash at bank and in hand.

Cash flows in currencies other than the functional currency are translated at average exchange rates unless these differ materially from the exchange rate ruling at the transaction day.

(DKK 1,000)

NOTE 1

Segmentation of income statement	Salmon 2024	Salmon 2023	Shrimp 2024	Shrimp 2023	Selected species 2024	Selected species 2023	Tech 2024	Tech 2023	Eliminations 2024	Eliminations 2023	"Shared / non-allocated" 2024	"Shared / non-allocated" 2023	Total 2024	Total 2023
Volume (tonnes)	874,335	971,563	279,657	236,039	226,766	231,753	-	-	-8,293	-2,176	-	-	1,372,465	1,437,180
External Revenue	11,722,718	13,125,874	2,005,274	1,715,324	2,798,225	2,961,818	89,753	75,340	-	-	-	-	16,615,971	17,878,356
Internal Revenue	2,208	4,285	-	-	63,757	55,516	-	-	-65,965	-59,801	-	-	-	-
Total Revenue	**11,724,927**	**13,130,159**	**2,005,274**	**1,715,324**	**2,861,982**	**3,017,334**	**89,753**	**75,340**	**-65,965**	**-59,801**	**-**	**-**	**16,615,971**	**17,878,356**
Operating costs net	-10,623,608	-12,211,847	-1,815,137	-1,537,417	-2,639,128	-2,826,876	-79,271	-66,608	65,965	59,801	-48,494	-45,168	-15,139,672	-16,628,115
EBITDA	**1,101,319**	**918,311**	**190,137**	**177,907**	**222,853**	**190,459**	**10,483**	**8,732**	**-**	**-**	**-48,484**	**-45,168**	**1,476,301**	**1,250,243**
Amortisation, depreciations & impairment	-221,979	-218,820	-64,648	-96,200	-37,972	-49,128	-10,811	-15,158	-	-	-11,997	-10,695	-347,407	-390,001
EBIT	**879,340**	**699,491**	**125,489**	**81,708**	**184,881**	**141,331**	**-328**	**-6,426**	**-**	**-**	**-60,490**	**-55,864**	**1,128,894**	**860,242**
Net financials													-220,004	-212,299
Result from associated and JV companies													35,918	6,258
Tax on profit for the year													-238,696	-170,670
Profit for the Year													**706,112**	**483,531**
Financial ratios														
Share of total volume	64%	68%	20%	16%	17%	16%	-	-	-1%	0%	-	-	100%	100%
EBIT per tonne (DKK)	1,006	720	449	346	815	610	-	-	-	-	-	-	823	599
EBIT margin	7%	5%	6%	5%	6%	5%	0%	-9%	-	-	-	-	7%	5%

Accounting policy – Revenue
The Group's revenue primarily relates to sale of aquafeed, but does also comprise sale of commodities and other products and services.

Revenue is recognised in the income statement if control of and risks related to the products have been transferred to the customer and if the income can be reliably measured. The performance obligations in the contracts are to deliver aqua feed to the customers and each delivery is considered a separate performance obligation as each delivery is distinct. Due to the business model composition and types of sales contracts, variable components and the related consideration are considered immaterial.

Revenue is measured excluding VAT and other indirect taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

A receivable is recognised when the products are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Accounting policy – Segmentation
Executive Committee has determined the business segments for the purpose of assessing business performance and allocating resources. The segmentation reflects the strategic management, decision and reporting structure applied by the Executive Committee for monitoring the Group's strategic and financial targets. Segments are managed based on business performance measured as operating profit. Shared / not allocated comprises expenses incurred for ongoing support of the Group's overall operations and strategic development. Segmented data is presented according to the same principles as the consolidated financial statements. Financial items, results from associated and JV companies and income tax are not allocated to the reportable segments.

BioMar operates in four business segments based on species; Salmon, Shrimp and Selected Species (all other species than before mentioned segments) and the newly acquired tech activities grouped into the Tech segment. The information is based on the management structure and internal management reporting to Executive Committee and constitutes the reportable segments.

Headquarter costs are allocated to the business segments based on primarily volumes. Net financials, results from associated companies and JV companies and tax on profit for the year are managed at Group level and are not allocated to business segments.

Internal revenue between the segments are at arms' length prices.

The geographical revenue information is based on the location of the BioMar unit and the information regarding the geographical asset distrubution is based on the physical location of the asset.

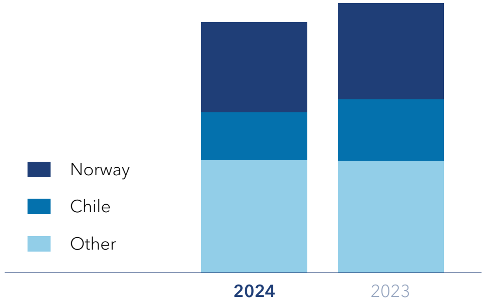
No single customer exceeds 10% of the Group's revenue neither this year nor last year.

(DKK 1,000)

NOTE 1 continued

Geographical allocation of revenue
Specification of revenue by country representing over 10% of the Group's revenue

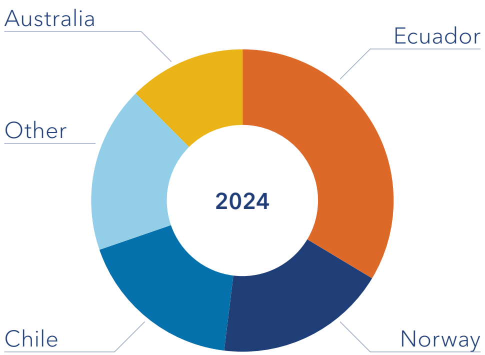
	2024	2023
Norway	5,983,253	6,368,956
Chile	3,159,424	4,088,883
Other countries	7,473,294	7,420,517
BioMar Group	**16,615,971**	**17,878,356**



Geographical allocation of non-current assets
Specification of non-current assets representing over 10% of the Group's non-current assets

	2024	2023
Ecuador	1,180,745	1,143,939
Norway	639,021	702,944
Chile	623,467	596,290
Australia	432,066	462,018
Other countries	617,712	567,201
BioMar Group	**3,493,012**	**3,472,392**

Non-current assets by location consist of intangible assets, property plant and equipment and right-of-use assets



NOTE 2

STAFF COSTS	2024	2023
Wages and salaries	-654,916	-604,862
Defined contribution pension plans	-41,307	-39,356
Other social security costs	-62,985	-60,206
Share-based payments	-5,721	-7,469
Total staff costs	**-764,929**	**-711,893**
Average number of employees	1,598	1,613
Remuneration to Executive Management and Board of Directors		
Wages and salaries	-5,336	-5,748
Pension	-108	-119
Short term bonus	-1,432	-2,290
Long term bonus	-1,153	-1,067
Share-based compensation	-2,019	-2,633
Total remuneration to Executive Management and Board of Directors	**-10,048**	**-11,857**

With reference to section 98 b (3) of the Danish Financial Statements Act, remuneration to the Executive Management and Board of Directors is disclosed combined. Key management personnel is defined to be Executive Management and Board of Directors.

Executive Management is part of a 3-year long-term incentive programme, based on the achievement of certain targets. Sales volumes, EBITDA and ROIC determine the amount of the incentive payout.

Accounting policy – Employee Benefits
Executive Management and senior managers in BioMar Group are covered by the parent company Schouw & Co.'s share option programme. The costs related to the programme are calculated according to "Black & Scholes" and are expensed as staff costs linearly over the period of the option and settled to the parent company.

Accounting policy – Pension Obligations
BioMar Group has set up pension plans and similar with the majority of the Group's employees. Liabilities relating to defined contribution plans are recognised in the income statement in the period in which the benefits vest, and payments due are recognised in the balance sheet under other payables.

(DKK 1,000)

NOTE 2 continued

Bonus schemes
Executive Management is covered by short-term bonus schemes regarding achievement of a number of both financial and operational objectives. An amount corresponding to a maximum of 5 months' remuneration is paid out provided all the objectives are achieved.

Share-based payments
Executive Management and Executive Committee in BioMar Group are covered by the parent company Schouw & Co.'s share option programme. The programme entitles participants to acquire shares in Schouw & Co. at a price based on the officially quoted price at the time for granting, plus a premium from the date of grant until the date of exercise. The exercise price is adjusted less ordinary dividends, which, however, cannot exceed the accrued premium. The costs related to the programme are calculated according to "Black & Scholes" and are expensed as staff costs linearly over the period of the option and settled to the parent company.

OUTSTANDING OPTIONS	Executive Management	Others	Total	Average exercise price in DKK (1)	Fair value (DKK) per option (2)	Total fair value in DKK 1,000 (2)	Exercisable from	Exercisable until
Granted in 2020	-	30,000	30,000	523.4	44.1	1,323	March 2023	March 2024
Granted in 2021	30,000	55,000	85,000	678.2	125.4	10,656	March 2024	April 2025
Granted in 2022	30,000	55,000	85,000	527.1	68.4	5,810	March 2025	April 2026
Granted in 2023	30,000	55,000	85,000	577.5	96.6	8,207	March 2026	April 2027
Total outstanding options at 31 December 2023	**90,000**	**195,000**	**285,000**					
Exercised from 2020 grant	**-**	**-30,000**	**-30,000**					
Total outstanding options at 31 December 2024	**90,000**	**165,000**	**255,000**					

(1) exercised after 4 years (at the latest possible date)
(2) at the date of grant

In 2024, 30,000 options were exercised at an average price of 521.97 DKK

FAIR VALUE ASSUMPTIONS	2023 grants	2022 grants	2021 grants
Expected volatility	25.03%	24.82%	31.58%
Expected term	47 mth	49 mth	49 mth
Expected dividend per share	15 DKK	14 DKK	14 DKK
Risk-free interest rate	2.66%	-0.17%	-0.54%

The expected volatility is calculated as 12 months' historical volatility based on average prices. If the option holders have not exercised their share options within the specified period, the share options will lapse without any compensation to the holders. Exercise of the share options is contingent on the holder being in continuously employed during the above-mentioned periods. If the holder leaves the company before a share option vests, the holder may in some cases have a right to exercise the share option early during a four-week period following Schouw & Co.'s next stock announcement. In the event of early exercise the number of share options will be reduced proportionally.

(DKK 1,000)

NOTE 3

DEPRECIATION, AMORTISATION AND IMPAIRMENT	2024	2023
Impairment of intangible assets	-	-36,949
Amortisation of intangible assets	-49,400	-52,324
Depreciation of property, plant and equipment	-171,927	-174,022
Depreciation of lease assets	-126,080	-126,706
Total depreciation, amortisation and impairment	**-347,407**	**-390,001**

NOTE 4

Other operating income
In 2024, BioMar Group has received DKK 1.65 million in government grants (2023: DKK 3.7 million).

Accounting policy – Other operating income and expenses
Other operating income and expenses comprise activities secondary to the primary activities of the entities and consist mainly of the following:

Gains or losses on the disposal of intangible assets and property, plant and equipment.

Government grants include grants and funding of development work and grants for investments etc. Grants for research and development costs recognised in the income statement are included in other operating income.

Investment grants in the form of certain tax-privileges schemes in individual countries are recognised in the balance sheet under receivables and as deferred income under liabilities.

NOTE 5

Investments in associates, joint ventures and joint operations
BioMar Group has the following investments in associates and joint ventures, all recognised to the Group's share of the net equity. BioMar Group's equity interests are consistent with its voting rights.

		Equity interest	
REVENUE	Country and city of incorporation	2024	2023
Salmones Austral S.A.	Puerto Montt, Chile	23%	23%
Aquaculture Technology Centre Patagonia S.A.	Lenca, Chile	30%	30%
LetSea AS	Dønna, Norway	34%	34%
LCL Shipping Ltd.	Grangemouth, Scotland	40%	40%
AQ1 Systems (Asia) Company Limited	Bangkok, Thailand	49%	49%
BioMar-Sagun TTK	Söke, Turkey	50%	50%
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Wuxi, China	50%	50%

Accounting policy - Associated Companies
An associated company is an entity in which BioMar Group has significant influence, but not control, which in general is the case when holding between 20% and 50% of the voting rights.

Investments in associates and joint ventures are measured in the balance sheet at the proportionate share of the companies' net asset value (net equity method) calculated in accordance with the Group's accounting policies with deductions or addition of the proportionate share of unrealised intra-group gains or losses and with addition of the carrying amount of goodwill. Impairment test is performed when there is objective evidence of impairment. BioMar Group's share of the results is recognised separate in the Income Statement.

Material associates
Financial information for associates that are considered material to the Group adjusted for different accounting practices.

	Salmones Austral S.A.	
	2024	2023
Revenue	2,326,971	1,950,569
Result after tax	-56,191	-189,495
Current assets	1,979,229	1,691,021
Non-current assets	2,056,267	2,088,143
Current liabilities	1,071,938	1,181,672
Non-current liabilities	1,432,294	1,108,155
Share of profit	-12,872	-43,408

(DKK 1,000)

NOTE 5 continued

Immaterial associates and joint ventures
Financial information for associates and joint ventures that individually are considered immaterial to BioMar Group.

	2024	2023
Share of profit from continuing operations, associates	-2,721	5,001
Share of profit from continuing operations, joint ventures	51,511	44,665

Carrying amount of investments in associates and joint ventures	2024	2023
The Group's share of equity in material associates	350,766	341,164
Goodwill regarding material associates	11,664	10,960
The Group's share of equity in individually immaterial associates	43,522	52,904
The Group's share of equity in individually immaterial joint ventures	222,568	194,962
Goodwill regarding immaterial joint ventures	3,256	3,256
Total carrying amount of investments in associates and joint ventures	**631,776**	**603,246**
Recognised as investments in associates	405,952	405,028
Recognised as investments in joint ventures	225,824	198,218
Total investments	**631,776**	**603,246**

Joint operations
Pro-rata consolidated enterprises in which BioMar Group holds a 50% equity share; BioMar Aquacorporation Products S.A. The investment in the enterprise is a joint arrangement, in which BioMar Group in cooperation with an external partner shares control of the production capacity in the jointly operated enterprise. As both partners contribute and thus control a proportion of the assets and liabilities, the constructions are classified as joint operations.

Financial information for joint operations that individually are considered immaterial to BioMar Group: share of profit DKK 0 million (2023: DKK -4 million)

NOTE 6

FINANCIAL INCOME	2024	2023
Interest income etc.	55,674	35,453
Financial income from group enterprises	24,439	16,558
Exchange rate adjustments	9,581	12,935
Fair value adjustments of financial assets measured through profit and loss	8	5
Total financial income	**89,702**	**64,951**

NOTE 7

FINANCIAL EXPENSES	2024	2023
Interest expenses etc.	-108,665	-95,877
Financial costs to group enterprises	-172,024	-153,112
Interests from lease liabilities	-9,761	-10,745
Exchange rate adjustments	-19,256	-17,516
Total financial expenses	**-309,706**	**-277,250**

Accounting policy - Financial income and expenses
Financial income and expenses include interest and capital gains and losses on transactions in foreign currency and impairment losses on securities. Also included are amortisation of financial assets and liabilities, including lease assets, surcharges and refunds under the on-account tax scheme, earnout adjustments and changes in fair value of derivative financial instruments that do not qualify as hedge accounting. Interest expenses relating to the construction of non-current assets are recognised as part of the cost of the asset.

(DKK 1,000)

NOTE 8

TAX ON PROFIT FOR THE YEAR	2024	2023
Tax on profit for the year is specified as follows:		
Tax on profit for the year	-238,696	-170,670
Tax on other comprehensive income	3,014	4,546
Total tax	**-235,682**	**-166,124**
Tax on the profit for the year has been calculated as follows:		
Current tax	-213,357	-206,261
Deferred tax	-21,730	29,108
Change in deferred tax due to change in corporate tax rates	-	-1,168
Adjustments of prior periods tax charge	-3,609	7,651
Total tax recognised in the income statement	**-238,696**	**-170,670**
Specification of tax on the profit for the year:		
Calculated 22% tax on the profit for the year	-207,858	-143,507
Adjustment of calculated tax in foreign subsidiaries relative to 22%	-20,883	-9,098
Tax effect of:		
Share of profit/loss in associates and JVs	7,524	-1,246
Other non-deductible costs and non-taxable income	649	-7,092
Withholding taxes	-13,830	-11,233
Adjustments from change in corporate tax rates	-	-2,462
Adjustments of prior periods tax charge	-10,954	6,052
Reassessments of recognised tax assets	-	123
Tax assets formerly not recognised, but recognised during the year	7,365	223
Tax loss this year not recognised	-709	-2,430
Total tax recognised in the income statement	**-238,696**	**-170,670**
Specification of the tax on profit for the year		
Profit before tax	944,808	654,201
Share of profit in associates & JVs	35,918	6,258
Profit before tax excluding share of profit in associates and JVs	**908,890**	**647,943**
Corporate tax rate in Denmark	22.0%	22.0%
Tax in foreign subsidiaries adjusted relative to 22%	4.3%	4.3%
Weighted consolidated income tax rate	**26.3%**	**26.3%**
Effective tax rate	**25.3%**	**26.1%**

Accounting policy

BioMar Group is taxed jointly with the parent company's other Danish subsidiaries. The current Danish income tax liability is allocated among the companies of the tax pool in proportion to their taxable income. Companies that utilise tax losses from other companies pay a joint tax contribution to the parent company at an amount corresponding to the tax value of the tax losses utilised. Companies whose tax losses are utilised by other companies receive joint tax contribution from the parent company corresponding to the tax value of the utilised losses (full absorption). The jointly taxed companies pay tax under the Danish on-account tax scheme.

Key accounting judgements and estimates

As the Group operates across many different countries, the calculation of the Group's total tax charge in the income statement inherently involves a degree of estimation and judgment. Tax and transfer pricing disputes with authorities in various countries may occur and management judgment is applied to assess to possible outcome of such disputes.

(DKK 1,000)

NOTE 8 continued

TAX ON PROFIT FOR THE YEAR

	2024		
Tax on other comprehensive income	**Before tax**	**Tax**	**After tax**
Exchange rate adjustments of foreign entities	141,928	-	141,928
Value adjustments of hedging instruments	3,244	3,014	6,258
Hyperinflation adjustment	16,094	-	16,094
Other comprehensive income in subsidiaries, associates and joint ventures	-2,510	-	-2,510
Total tax on other comprehensive income	**158,756**	**3,014**	**161,770**

	2023		
Tax on other comprehensive income	Before tax	Tax	After tax
Exchange rate adjustments of foreign entities	-168,239	-	-168,239
Value adjustments of hedging instruments	-15,695	4,546	-11,149
Hyperinflation adjustment	8,600	-	8,600
Other comprehensive income in subsidiaries, associates and joint ventures	4,501	-	4,501
Total tax on other comprehensive income	**-170,833**	**4,546**	**-166,287**

The complex Pillar Two legislation was implemented in the Danish tax legislation as at 1 January 2024. The legislation implies that BioMar Group's parent company, Schouw & Co., is required to pay top-up tax on profits of its subsidiaries to the Danish tax authorities if these locally are taxed at an effective tax rate of less than 15% (minimum tax). If the relevant BioMar jurisdictions have enacted local top-up tax rules, the top-up tax will be paid locally and included in the BioMar Group annual report.

For the first three years, the implementation implies that simplified transitional rules can be applied under certain conditions. These rules are based on numbers reported for the Group annual report and country-by-country reporting for 2024.

The calculations indicate that the jurisdictions of the BioMar Group should not be exposed to top-up tax of the Pillar Two legislation in 2024 according to the simplified transitional rules, mainly because the effective tax rate in each of the jurisdictions is 15% or higher.

(DKK 1,000)

NOTE 9

INTANGIBLE ASSETS – 2024

	Goodwill	Customer relations	Brands	Technology	Other intangible assets	Total
Cost at 1 January	1,192,747	193,280	23,607	263,700	144,679	1,818,013
Exchange rate adjustments	56,225	10,407	1,518	14,808	1,545	84,503
Additions	-	-	-	-	28,612	28,612
Disposals	-	-	-	-	-136	-136
Transferred/reclassified	-	-	-	-	1,920	1,920
Cost at 31 December	**1,248,972**	**203,687**	**25,125**	**278,508**	**176,620**	**1,932,912**
Amortisation and impairment at 1 January	-87,960	-140,827	-7,476	-109,303	-87,800	-433,366
Exchange rate adjustments	-1,266	-7,938	-529	-6,884	-1,226	-17,843
Amortisation	-	-18,168	-1,208	-20,961	-9,063	-49,400
Transferred/reclassified	-	-	-	-	-1,721	-1,721
Amortisation and impairment at 31 December	**-89,226**	**-166,933**	**-9,213**	**-137,148**	**-99,810**	**-502,330**
Carrying amount at 31 December	**1,159,746**	**36,754**	**15,912**	**141,360**	**76,810**	**1,430,582**

INTANGIBLE ASSETS – 2023

	Goodwill	Customer relations	Brands	Technology	Other intangible assets	Total
Cost at 1 January	1.232.663	199.806	24.403	272.600	115.088	1.844.560
Exchange rate adjustments	-39,916	-6,526	-796	-8,900	-1,024	-57,162
Additions	-	-	-	-	30,741	30,741
Disposals	-	-	-	-	-126	-126
Transferred/reclassified	-	-	-	-	-	-
Cost at 31 December	**1,192,747**	**193,280**	**23,607**	**263,700**	**144,679**	**1,818,013**
Amortisation and impairment at 1 January	-55,353	-121,916	-6,508	-91,659	-80,796	-356,232
Exchange rate adjustments	3,190	4,196	236	3,298	1,101	12,021
Impairment	-35,797	-	-	-	-1,152	-36,949
Amortisation	-	-23,107	-1,204	-20,942	-7,071	-52,324
Amortisation and impairment of disposed assets	-	-	-	-	118	118
Transferred/reclassified	-	-	-	-	-	-
Amortisation and impairment at 31 December	**-87,960**	**-140,827**	**-7,476**	**-109,303**	**-87,800**	**-433,366**
Carrying amount at 31 December	**1,104,787**	**52,453**	**16,131**	**154,397**	**56,879**	**1,384,647**

Other intangible assets consist mainly of IT projects, but also include various ongoing and completed development projects of which DKK 40.5 million (2023: DKK 28.4 million) is under development at the reporting date. At the end of 2024, BioMar Group has contractual obligations regarding purchase of intangible assets of DKK 0 million, not yet delivered (2023: DKK 3 million).

During the year 2024, R&D costs of DKK 109 million (2023: DKK 99 million) have been expensed.

Customer relations, brands and technology all comprise assets identified as part of a business combination. None of the assets are patented. The identified assets besides goodwill have an expected useful life between 5 and 20 years.

Accounting policy
Intangible assets, apart from goodwill, are stated at cost less accumulated amortisation and impairment.

Amortisation of the following intangible assets is made on a straight-line basis over the expected useful life of the assets, which is:

- Customer relations: 10 years
- Brands: 20 years
- Technology: 15 years
- Other intangible assets: 5 years.

Goodwill arising from acquisition of enterprises is stated at cost on initial recognition. Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. The determination of cash-generating units is based on the management structure and the internal financial management.

Other intangible assets are assets acquired in connection with business combinations and are measured at cost less accumulated amortisation and impairment.

(DKK 1,000)

NOTE 9 continued

Goodwill
The management of BioMar Group has tested the value in use of the carrying amounts against goodwill in BioMar group companies. In the tests performed, the senior management of the respective companies has estimated the expected free cash flow for a five-year budget period for the years 2025-2029. The free cash flow after tax has been applied to a discounted cash flow model (the "value in use" principle) for the purpose of assessing each company's value which subsequently is compared against the carrying amount recognised in the BioMar Group consolidated financial statements. As at 31 December 2024, BioMar Group has recognised goodwill at a total value of DKK 1,159 million (2023: DKK 1,105 million).

The discount rates are based on a WACC consisting of a 10-year unit bond plus a premium reflecting industry/geography-specific risks, illiquidity premium and capital structure. The rate of growth used to extrapolate company cash flows in the terminal period was fixed at 2%, a rate not expected to exceed the long-term inflation rate.

Goodwill is ascribed to the Selected Species segment and to the activities in Chile (part of the Salmon segment), Ecuador (part of the Shrimp segment), and the Tech segment. BioMar Group operates in an expanding industry driven by global population growth, rising standards of living, sustainable fishery and technological development. Market research institutes expect a long-term market growth in feed for fish farming, driven by the increasing global demand for fish. Mid-term growth for salmon is expected to increase in the coming years towards 3-4 %, which is also the growth indication for the well-established fish farming markets in Europe. The expectations for the shrimp production growth is expected to rebound after a few years with oversupply issues. Where the expected CGU growth rates in the budget period 2025-2029 below are different from those for the whole market, BioMar expects to capture market shares. The assumed production capacity for the budget period will cover the expected increase in the business activities, and no productivity enhancements and cost savings have been assumed for that period. BioMar's feed is mainly based on marine and vegetable raw materials for which a significant part of the price fluctuations are included in the price adjustment mechanism in the sales contracts. Net sales, earning margins, discount rate and future growth assumptions constitute the most important assumptions in the calculation for all the CGUs. In the budget period 2025-2029, earning margins are based on the assumptions behind the 2024 realised.

The impairment tests prepared at year-end did not identify any indication of impairment of goodwill. Sensitivity tests for all CGUs have been performed to confirm the robustness of the impairment test assumptions. Assumptions like earnings, growth rates and discount rates have been tested for all CGUs. The sensitivity test did not identify any of the CGUs to which goodwill is allocated, where a reasonably possible negative change in a key assumption would cause the carrying amount to exceed the recoverable amount.

	2024				2023			
CGU specific assumptions:	Carrying amount of goodwill	Yearly growth in revenue	Growth rate in terminal period	Discount rate before tax	Carrying amount of goodwill	Yearly growth in revenue	Growth rate in terminal period	Discount rate before tax
Selected Species	80,406	3.2%	2.0%	9.1%	80,392	3.5%	2.0%	10.3%
Chile	320,987	0.9%	2.0%	11.8%	301,588	0.0%	2.0%	15.4%
Tech	112,974	24.6%	2.0%	12.3%	116,433	22.0%	2.0%	13.2%
Ecuador	645,379	4.1%	2.0%	16.1%	606,374	12.1%	2.0%	17.2%
	1,159,746				**1,104,787**			

Accounting policy
Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. The carrying amount of goodwill is tested for impairment by comparing the recoverable amount to the carrying amount. The recoverable amount is generally calculated as the present value of the future net cash flows expected to be derived from the business or activity (cash-generating unit) to which the goodwill relates.

A write-down is recognised when the carrying amount of a cash-generating unit exceeds the recoverable amount of the cash-generating unit. Write-downs are recognised in the income statement as impairment.

Impairment write-downs of goodwill are not reversed.

(DKK 1,000)

NOTE 10

PROPERTY, PLANT AND EQUIPMENT 2024	Land and buildings	Plant and machinery	Other plant, fixtures and operating equipments	Assets under construction	Total
Cost at 1 January	1,391,222	2,490,348	217,384	76,718	4,175,672
Exchange rate adjustments	1,959	13,342	-1,599	13	13,715
Additions	15,568	41,243	12,755	118,755	188,321
Disposals	-704	-44,823	-16,679		-62,206
Transferred/reclassified	-105,674	154,136	370	-50,752	-1,920
Cost at 31 December	**1,302,371**	**2,654,246**	**212,231**	**144,734**	**4,313,582**
Depreciation at 1 January	-594,142	-1,699,755	-166,229	-	-2,460,126
Exchange rate adjustments	3,693	-3,237	960	-	1,416
Reversed depreciations on disposals	701	43,755	16,503	-	60,959
Depreciation	-38,538	-117,629	-15,760	-	-171,927
Transferred/reclassified	45,386	-48,076	4,411	-	1,721
Depreciation at 31 December	**-582,900**	**-1,824,942**	**-160,115**	**-**	**-2,567,957**
Carrying amount at 31 December	**719,471**	**829,304**	**52,116**	**144,734**	**1,745,625**

By the end of 2024, BioMar Group has contractual obligations of DKK 123 million (2023: DKK 52 million) regarding purchase of tangible assets, not yet delivered. The contracted assets mainly pertain to a new vessel in Australia and a new office building in Norway.

PROPERTY, PLANT AND EQUIPMENT 2023	Land and buildings	Plant and machinery	Other plant, fixtures and operating equipments	Assets under construction	Total
Cost at 1 January	1,359,107	2,388,017	201,027	163,088	4,111,239
Exchange rate adjustments	-47,566	-68,840	-7,243	-3,379	-127,028
Additions	48,519	66,632	22,255	64,076	201,482
Disposals	-947	-5,540	-3,534	-	-10,021
Transferred/reclassified	32,109	110,079	4,879	-147,067	-
Cost at 31 December	**1,391,222**	**2,490,348**	**217,384**	**76,718**	**4,175,672**
Depreciation at 1 January	-569,770	-1,636,387	-161,844	-	-2,368,001
Exchange rate adjustments	19,285	47,793	5,623	-	72,701
Reversed depreciations on disposals	799	4,981	3,416	-	9,196
Depreciation	-44,456	-116,142	-13,424	-	-174,022
Transferred/reclassified	-	-	-	-	-
Depreciation at 31 December	**-594,142**	**-1,699,755**	**-166,229**	**-**	**-2,460,126**
Carrying amount at 31 December	**797,080**	**790,593**	**51,155**	**76,718**	**1,715,546**

Accounting policy
Land and buildings, plant and machinery, fixtures and fittings, and tools and equipment are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use. Cost is increased by the present value of estimated liabilities for the removal and disposal of the asset and restoration of the site where the asset was used. The total cost is de-composed for separate depreciations if the useful lives of the single components are deemed significantly different.

Subsequent costs, such as the cost of replacing components of property, plant and equipment, are included in the asset's carrying amount when deemed likely that it will result in economic benefits. The replaced components are no longer recognised in the balance sheet and the carrying amount is transferred to the income statement. All other ordinary repair and maintenance costs are recognised in the income statement when incurred.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful-lives of the asset/component, which are expected to be as follows:

- Buildings: 20-50 years
- Plant and machinery: 8-15 years
- Other fixtures and fittings, tools and equipment: 4-10 years
- Land is not depreciated.

The basis for the depreciations is calculated with due consideration to the asset's scrap value, reduced by any impairment losses. The residual value is determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, deprecia-tions are ceased.

In case of changes to the depreciation period or residual value, the effect on depreciations going forward is recognised as a change of accounting estimates.

(DKK 1,000)

NOTE 11

RIGHT-OF-USE ASSETS		2024		
	Ships	Land and buildings	Other lease assets	Total
Cost at 1 January	641,458	208,563	82,777	932,798
Exchange rate adjustment	-29,756	-109	1,304	-28,561
Additions	-	23,655	16,651	40,306
Disposals	-	-14,293	-16,534	-30,827
Re-measure / modification of lease assets	15,848	14,169	12,605	42,622
Transferred/reclassified	-	-6,247	-	-6,247
Cost at 31 December	**627,550**	**225,738**	**96,803**	**950,091**
Depreciation at 1 January	-377,531	-126,392	-56,675	-560,598
Exchange rate adjustment	18,471	642	-571	18,542
Depreciation	-76,830	-28,564	-20,686	-126,080
Depreciation and impairment of disposed assets	-	13,824	14,780	28,604
Transferred/reclassified	-	6,247	-	6,247
Depreciation at 31 December	**-435,890**	**-134,243**	**-63,152**	**-633,285**
Carrying amount at 31 December	**191,660**	**91,495**	**33,651**	**316,806**

Recognised in the profit and loss statement	Variable lease payments	Service	Small value assets	Short term leases	Total
Expensed in the year	**-**	**-**	**110**	**29,069**	**29,179**

	Interest	Installment	Total
IFRS 16 capitalised lease assets	**9,761**	**128,293**	**138,054**
Total cash outflows for leases			**167,233**

At the end of 2024, BioMar Group has no contractual obligations regarding leased assets (2023: DKK 0 million). For information about lease debt, reference is made to note 15 and 20.

Accounting policy – Right-of-Use Assets (Leases)
The Group assesses at contract inception whether a contract is or contains a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets: the Group recognises right-of-use assets at the commencement date of the lease. Initially, right-of-use assets are measured at the present value of the future lease payment plus the cost of obligations to refurbish the assets. Payments mainly consist of fixed payment and is adjusted for any remeasurement of lease liabilities. The leased assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows;

- Ships: 6-15 years
- Land and buildings: 2-50 years
- Other lease assets: 2-10 years.

Right-of-use assets are tested for impairment whenever there is an indication that the asset may be impaired.
BioMar Group's lease portfolio covers mainly ships, land and buildings.

Lease liabilities: at the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payment to be made over the lease term. The lease payments include fixed payments. In calculating the present value of the lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is reduced for the lease payments made and the carrying amount of the lease liability is re-measured if there is a modification, a change in the lease payments or a change in the assessment of an option to either extend or terminate the contract. The Group's lease liabilities are included in interest bearing debt.

Right-of use assets and lease liabilities are presented separately in the financial statement.

Short-term leases and leases of low value assets: the Group applies the recognition exemption to its short-term (lease term of less than 12 months that do not contain a purchase option) and low value asset leases. Lease payments on these contracts are recognised as expenses on a straight-line basis over the lease term.

(DKK 1,000)

NOTE 11 continued

RIGHT-OF-USE ASSETS	2023			
	Ships	Land and buildings	Other lease assets	Total
Cost at 1 January	606,159	179,809	69,345	855,313
Exchange rate adjustment	-37,911	-5,231	-1,538	-44,680
Additions	-	1,103	9,375	10,478
Disposals	-	-268	-8,654	-8,922
Re-measure / modification of lease assets	73,210	33,150	14,249	120,609
Cost at 31 December	**641,458**	**208,563**	**82,777**	**932,798**
Depreciation at 1 January	-313,665	-103,117	-48,047	-464,829
Exchange rate adjustment	18,004	3,916	1,093	23,013
Depreciation	-81,870	-27,455	-17,381	-126,706
Depreciation and impairment of disposed assets	-	264	7,660	7,924
Depreciation at 31 December	**-377,531**	**-126,392**	**-56,675**	**-560,598**
Carrying amount at 31 December	**263,927**	**82,171**	**26,102**	**372,200**

Recognised in the profit and loss statement	Variable lease payments	Service	Small value assets	Short term leases	Total
Expensed in the year	**-**	**-**	**-**	**38,528**	**38,528**

	Interest	Installment	Total
IFRS 16 capitalised lease assets	**10,745**	**126,847**	**137,592**

Total cash outflows for leases	**176,120**

(DKK 1,000)

NOTE 12

INVENTORIES	2024	2023
Raw materials	1,338,415	1,553,115
Biological assets	123,286	42,710
Finished goods	582,836	632,011
Total inventories	**2,044,537**	**2,227,836**
Carrying amount of inventories recognised at fair value less costs to sell	123,286	42,710

INVENTORIES	2024	2023
The value of biological assets is comprised of the following:		
Biological assets below 1 kg	15,510	-
Biological assets between 1 and 4 kg	27,553	42,710
Biological assets above 4 kg	80,223	-
Total value of biological assets	**123,286**	**42,710**

Total volume of biological assets as at 31 December 2024: 2,721 tonnes (2023: 1,175 tonnes).

INVENTORIES	2024	2023
Value adjustments of biological assets taken to profit and loss:		
Fair value adjustment of biological assets	7,682	-18,453
Profit on sale of biological assets	-3,423	23,053
Total value adjustments	**4,259**	**4,600**

Fair value adjustments and income arising from biological assets are recognised as gross profit at DKK 4 million (2023: DKK 5 million).

Comments
Biological assets comprise fish at sea in connection with R&D trial concessions and are according to IAS 41 and IFRS 13 measured at fair value less costs to sell. Biological assets measured at fair value are recognised at level 3 in the fair value hierarchy as valuation is based on factors not derived from observable markets. The model applied by BioMar Group divides the fish into three weight categories and assumes the following:

Biological assets with an average live weight of more than 4 kg (ready for harvesting) are measured at fair value (net sales price), and biological assets between 1 and 4 kg in average live weight are measured at fair value less costs to sell including a proportionate expected net profit at harvest. Other biological assets as fry, smolt and fish with an average live weight of less than 1 kg are likewise measured at fair value, but due to the limited biological transformation, hence the limited market and related observable prices, accumulated costs are deemed to be the best approximation of fair value at this biological stage.

Significant assumptions determining fair value of biological assets

The estimate of fair value of biological assets will always be based on uncertain assumptions. Estimates are applied to the following factors; biomass volume, the size distribution, the quality of the biomass and market prices. Forward prices are based on prices on the recognised exchange fish pool as at 31 December 2024.

Accounting policy - Inventories
Inventories are measured at cost in accordance with the FIFO-method. Where the net-realisable value is lower than the cost, inventories are written down to this lower cost.

The cost of goods for resale, raw materials and consumables comprises the purchase price and delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and indirect production costs. Indirect production costs include indirect materials and labour as well as maintenance of and depreciation and impairment of the machines, factory buildings and equipment used in the manufacturing process as well as factory management and administrative expenses.

The net realisable value of inventories is calculated as the selling price less costs of conversion and costs incurred to execute the sale, and is determined in consideration of marketability, obsolescence and movements in the expected selling price.

Biological inventories are recognised at fair value less estimated selling costs. Gains and losses occurring on the recognition of biological assets at fair value less estimated selling costs are recognised in gross profit.

(DKK 1,000)

NOTE 13

RECEIVABLES	2024	2023
Trade receivables	3,474,207	3,328,587
Interest-bearing receivables	880,448	1,014,273
Other receivables	184,353	114,291
Total receivables	**4,539,008**	**4,457,151**
Non-current receivables	138,784	154,127
Current receivables	4,400,224	4,303,024
Total	**4,539,008**	**4,457,151**

Interest bearing receivables mainly comprise deposits on the parent company's cash pool facility.

Credit risks
BioMar Group's credit risks are primarily related to trade receivables. According to the Group policy, all significant customer relations are continuously credit rated. Credit insurances are taken out when deemed commercial rational compared to the credit risk. Of the trade receivables as per 31 December 2024 DKK 1,329 million (2023: DKK 1,059 million) are covered by credit insurance.

Related to trade receivables, BioMar Group holds collaterals at a total amount of DKK 576 million (2023: DKK 270 million). Collaterals primarily relate to securities in assets consisting of biological assets and fish farming equipment.

PROVISION FOR EXPECTED CREDIT LOSSES	2024	2023
Provision at 1 January	-85,295	-125,022
Exchange rate adjustments	199	13,654
Provision for expected credit losses	-27,626	-6,037
Realised in the year	3,227	32,110
Provision at 31 December	**-109,495**	**-85,295**

Key accounting judgements and estimates – Expected credit loss
The allowance for expected credit losses for trade receivables is subject to estimations as the allowance is based on a historical credit loss experience combined with forward-looking information on macroeconomic factors impacting the industry hence the credit risk.

Accounting policy - Receivables
Receivables are measured at amortised costs less allowance for lifetime expected credit losses.

The Group applies the simplified expected credit-loss model, after which the total expected loss is immediately recognised in the income statement at the same time as the receivable is recognised in the balance sheet taking the total expected loss into consideration.

Expected credit losses are calculated based on the expected default rate, determined per geographical location. The default rate is based on historic default rates adjusted for the effect of expected changes in relevant parameters.

The costs of provisions for bad debt and realised losses during the year are included in other costs.

The Group's trade receivables and expected losses are specified as follows:

MATURITY ANALYSIS	2024				
	Not due	1-30 days	31-90 days	> 91 days	Total
Trade receivables	2,901,253	191,200	169,024	322,225	3,583,702
Impairment	-30,441	-2,261	-8,072	-68,721	-109,495
Trade receivables, net	**2,870,812**	**188,939**	**160,952**	**253,504**	**3,474,207**
Proportion of trade receivables expected to be settled					96.9%
Impairment ratio	**1.1%**	**1.2%**	**4.7%**	**21.3%**	**3.1%**

MATURITY ANALYSIS	2023				
	Not due	1-30 days	31-90 days	> 91 days	Total
Trade receivables	2,715,122	263,965	251,028	183,767	3,413,882
Impairment	-28,175	-2,059	-9,189	-45,872	-85,295
Trade receivables, net	**2,686,947**	**261,906**	**241,839**	**137,895**	**3,328,587**
Proportion of trade receivables expected to be settled					97.5%
Impairment ratio	**1.0%**	**0.8%**	**3.7%**	**25.0%**	**2.5%**

(DKK 1,000)

NOTE 13 continued

Receivables
The expected credit losses and default rates are distributed as follows:

	Maturity analysis								
2024	Not due		1-30 days		31-90 days		> 91 days		Total
High-risk markets	-9,138	1.1%	-363	1.0%	-6,832	10.3%	-56,776	33.5%	-73,109
Medium-risk markets	-18,169	1.2%	-1,597	1.4%	-1,235	1.1%	-11,931	7.7%	-32,932
Low-risk markets	-3,134	0.5%	-301	0.7%	-4	0.0%	-15	0.5%	-3,454
Total expected credit losses	**-30,441**		**-2,261**		**-8,072**		**-68,721**		**-109,495**

The risk assessments are based on a combination of a country and market credit rating and an entity specific risk assessment.

Low-risk markets mainly consist of entities from the Salmon segment, whereas high-risk markets mainly are related to the Selected Species and Shrimp segments. Medium-risk markets are a combination of entities from all segments.

	Maturity analysis								
2023	Not due		1-30 days		31-90 days		> 91 days		Total
High-risk markets	-9,477	1.1%	-776	1.1%	-4,622	11.2%	-32,612	28.3%	-47,487
Medium-risk markets	-16,669	1.3%	-1,197	0.7%	-4,455	2.4%	-13,206	23.5%	-35,527
Low-risk markets	-2,030	0.4%	-87	0.3%	-112	0.4%	-52	0.4%	-2,281
Total expected credit losses	**-28,176**		**-2,060**		**-9,189**		**-45,870**		**-85,295**

(DKK 1,000)

NOTE 14

DEFERRED TAX	2024	2023
Deferred tax at 1 January, net	-100,931	-137,726
Exchange rate adjustments	-5,280	4,885
Adjustment from change in corporate tax rate	-	-1,168
Deferred tax adjustment at 1 January	8,629	-576
Deferred tax for the year recognised in profit and loss statement	-21,730	29,108
Transfer to or from income tax payable	3,373	-
Deferred tax for the year recognised in other comprehensive income	3,014	4,546
Deferred tax at 31 December, net	**-112,925**	**-100,931**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax asset	21,264	56,271
Deferred tax liability	-134,189	-157,202
Deferred tax at 31 December, net	**-112,925**	**-100,931**
Deferred tax pertains to:		
Intangible assets	-48,851	-56,433
Property, plant and equipment	-94,851	-89,514
Current assets	-14,360	13,194
Other liabilities	33,811	31,569
Tax loss carry-forwards	11,326	253
Total deferred tax	**-112,925**	**-100,931**

As at 31 December 2024, BioMar Group has unrecognised deferred tax assets of DKK 5 million (2023: DKK 10 million). It is assessed that it is not probable that the tax assets can be recovered through future taxable profits.

2024	Balance at 1 January	Exchange rate adjustments	Recognised in the profit for the year	Recognised in equity	Balance at 31 December
Intangible assets	-56,433	-2,619	8,762	-	-50,290
Property, plant and equipment	-89,514	-4,522	33	-	-94,003
Other current assets	13,194	-417	-26,512	-624	-14,359
Other liabilities	31,569	2,193	-2,998	3,638	34,402
Tax losses	253	85	10,987	-	11,325
Total changes in deferred tax	**-100,931**	**-5,280**	**-9,728**	**3,014**	**-112,925**

2023	Balance at 1 January	Exchange rate adjustments	Recognised in the profit for the year	Recognised in equity	Balance at 31 December
Intangible assets	-67,964	2,046	9,485	-	-56,433
Property, plant and equipment	-91,640	2,466	-11	-329	-89,514
Other current assets	-8,381	1,697	18,564	1,314	13,194
Other liabilities	29,989	-1,307	-674	3,561	31,569
Tax losses	270	-17	-	-	253
Total changes in deferred tax	**-137,726**	**4,885**	**27,364**	**4,546**	**-100,931**

BioMar Group has applied the temporary exception issued by IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, BioMar Group neither recognises nor discloses information about deferred tax assets and liabilities to Pillar Two income taxes.

Accounting policy – Payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Uncertain tax positions are assessed individually, either as a probable weighted average of possible scenarios or as the most probable scenario considering the approach that better predicts the resolution of the uncertainty and recognised if it is probable than an amount will be paid or received.

Deferred tax is measured in accordance with the balance sheet liability method on all timing differences between the carrying amount and the tax base of the assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under other non-current assets at the expected value of their utilisation either as a set-off against tax on future income or as a set-off against tax liabilities within the same legal tax entity or jurisdiction.

Deferred tax is measured based on the tax rules and rates in the respective countries that will apply under the legislation in force on the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

(DKK 1,000)

NOTE 15

INTEREST BEARING DEBT	2024	2023
Payable to affiliates (short-term)	2,196,384	2,998,482
Credit institutions (long-term)	22,211	25,358
Credit institutions (short-term)	344,246	318,321
Leasing debt (long-term)	201,316	253,649
Leasing debt (short-term)	127,300	133,091
Total interest bearing debt	**2,891,457**	**3,728,901**
Fair value of interest bearing debt	2,891,457	3,728,901

The Group's interest bearing debt is mainly taken out in DKK and EUR.

2024	Balance at 1 January	Cash flows	Exchange rate adj.	Other	Balance at 31 December
Payable to affiliates (short-term)	2,998,482	-774,321	-27,777	-	2,196,384
Credit institutions (long-term)	25,358	-	-	-3,147	22,211
Credit institutions (short-term)	318,321	9,149	13,629	3,147	344,246
Leasing debt (long-term)	253,649	-	-6,407	-45,926	201,316
Leasing debt (short-term)	133,091	-128,293	-4,039	126,541	127,300
Total interest-bearing debt	**3,728,901**	**-893,465**	**-24,594**	**80,615**	**2,891,457**

Short-term interest bearing payables to affiliates comprise withdrawals on the parent company's cash pool facility. Movements in the category "other" comprise additions, disposals and re-measurements occured during the reporting period.

2023	Balance at 1 January	Cash flows	Exchange rate adj.	Other	Balance at 31 December
Payable to affiliates (short-term)	2,912,381	95,387	-9,286	-	2,998,482
Credit institutions (long-term)	28,189	-	7	-2,838	25,358
Credit institutions (short-term)	287,996	34,153	-6,666	2,838	318,321
Leasing debt (long-term)	283,193	-	-15,760	-13,784	253,649
Leasing debt (short-term)	122,744	-126,847	-6,675	143,869	133,091
Total interest-bearing debt	**3,634,503**	**2,693**	**-38,380**	**130,085**	**3,728,901**

Interest rate risks
Due to the chosen funding of investments and the ongoing operations, BioMar Group is exposed to fluctuations in the interest rates. In 2022, BioMar has transfered the full risk management regarding interest rate risk to the parent company through which BioMar is financed - see also note 20. Consequently, fixed rate loans only account for 11% in 2024 (2023: 10%) of the total interest bearing debt. For debt raised on floating terms, fluctuations in the interest rates of +/- 100 bps will have a hypothetic impact on the profit for the year and equity of +/- DKK 20 million in 2024 (2023: +/-DKK 26 million). No further risk management policies are carried out related to interest rate risks.

Accounting policy – Financial Liabilities
Debt to credit institutions is recognised at the raising of a loan at fair value less transaction costs. Debt relating to a put option for the purchase of non-controlling interests is initially measured at fair value. In subsequent periods, financial liabilities are measured at amortised costs, applying the "effective interest method" to the effect that the difference between the proceeds and the nominal value is recognised in the income statement under financial expenses over the term of the loan.

(DKK 1,000)

NOTE 16

TRADE PAYABLES AND OTHER DEBT	2024	2023
Trade payables	3,637,555	3,136,290
Payables to Group enterprises	9	-
Other debt	890,656	824,566
Total trade payables and other debt	**4,528,220**	**3,960,856**

For a number of years, BioMar has facilitated a supply chain financing programme (reverse factoring) through banks. The purpose of the programme is to develop and ensure long-term relations with strategically important suppliers of raw materials. The supply chain finance programme contributes to ensuring low raw material prices and financing costs in the value chain. Suppliers participating in the programme have the option of receiving early payment once BioMar has approved a delivery. Under the system, BioMar assigns approved invoices to the bank in a factoring arrangement without recourse. The bank then pays the supplier early while ensuring the best possible credit period for BioMar. Supply chain finance debt of DKK 939 million is recognised in the balance sheet under trade payables (2023: DKK 764 million).

In addition, BioMar Group holds non-current debt of DKK 11.3 million (2023: DKK 5.4 million).

Accounting policy – Put option
For put options issued as part of the consideration for business combinations, put options received by non-controlling shareholders, where risk and rewards are preserved at NCI, are recognised as a financial liability measured at fair value on initial recognition and set off against the parent company share of equity. Fair value is determined as the present value of the exercise price of the option. The option is subsequently measured at amortised cost corresponding to the discounted value of the expected future cash flows. Value adjustments are recognised directly in parent company equity.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the income statement.

NOTE 17

Contingent liabilities and guarantees

Contingent liabilities
Pending lawsuits
BioMar Group is currently a party to a small number of legal disputes. Management believes that the results of these legal disputes will not materially impact the Group's financial position other than the receivables and liabilities that have been recognised in the balance sheet as at 31 December 2024.

The Chilean competition authority, Fiscalía Nacional Económica ("FNE"), initiated an investigation of the Chilean fish feed industry in October 2016. As part of the investigation, BioMar Chile SA and other companies were subject to unannounced inspections. Naturally, BioMar Chile has been cooperative, responding to questions and providing documentation to the extent possible. Further to the industry investigation, the FNE indicted four Chilean fish feed producers, including BioMar Chile SA, on 19 December 2019 on charges of concerted practice, claiming that BioMar Chile SA be fined up to 30,000 annual tax units, which at 31 December 2024 corresponded to approximately DKK 179 million. The charges are based on isolated circumstances related to the Chilean fish feed industry during the 2003-2015 period. The statement of defense was filed with the Chilean Competition Court on 19 May 2020 by BioMar Chile. The whole process has been delayed due to the COVID-19 pandemic, however, the final judgement is expected end of 2025 at the earliest.

BioMar Chile does not acknowledge the charges and has rebutted the charges that it has participated in concerted practices so as to restrict competition in the industry. Based on the Chilean lawyers' opinion in the matter and the information currently available, it is not possible at this stage to anticipate the outcome of the case, neither to determine the probability and amount of a potential outcome. Accordingly, no provision has been recognised at 31 December 2024 concerning the claim submitted.

Joint taxation liability
BioMar Group participates in a Danish joint taxation arrangement with Aktieselskabet Schouw & Co. (CVR no. 63965812) serving as the administration company, and is therefore jointly and severally liable for the corporation tax and also for obligations, if any, to withhold tax on dividends, interests and royalties. The total net liability to the Danish tax authorities is recognised in the annual report of Aktieselskabet Schouw & Co. Potential corrections to the jointly taxed income and tax at source may result in a higher liability for the Group.

Guarantees
BioMar Group is partially financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities. BioMar Group, like other major subsidiaries in the Schouw & Co. Group, co-guarantees these facilities totaling DKK 7,020 million, of which DKK 4,969 million is utilised. In addition, a number of other smaller facilities totaling DKK 43 million are established with Schouw & Co.'s global banker HSBC, of which DKK 34 million is utilised.

BioMar has provided collateral in land and buildings for morgage loans with a booked value of DKK 36 million as well as corporate guarantees at a total of DKK 559 million.

Accounting policy – Contingent liabilities
Provisions for legal proceedings are recognised if they are certain or probable at the reporting date, and if the size of the liability can be measured on a reliable basis. Legal proceedings, for which no reliable estimate can be made, are disclosed as contingent liabilities.

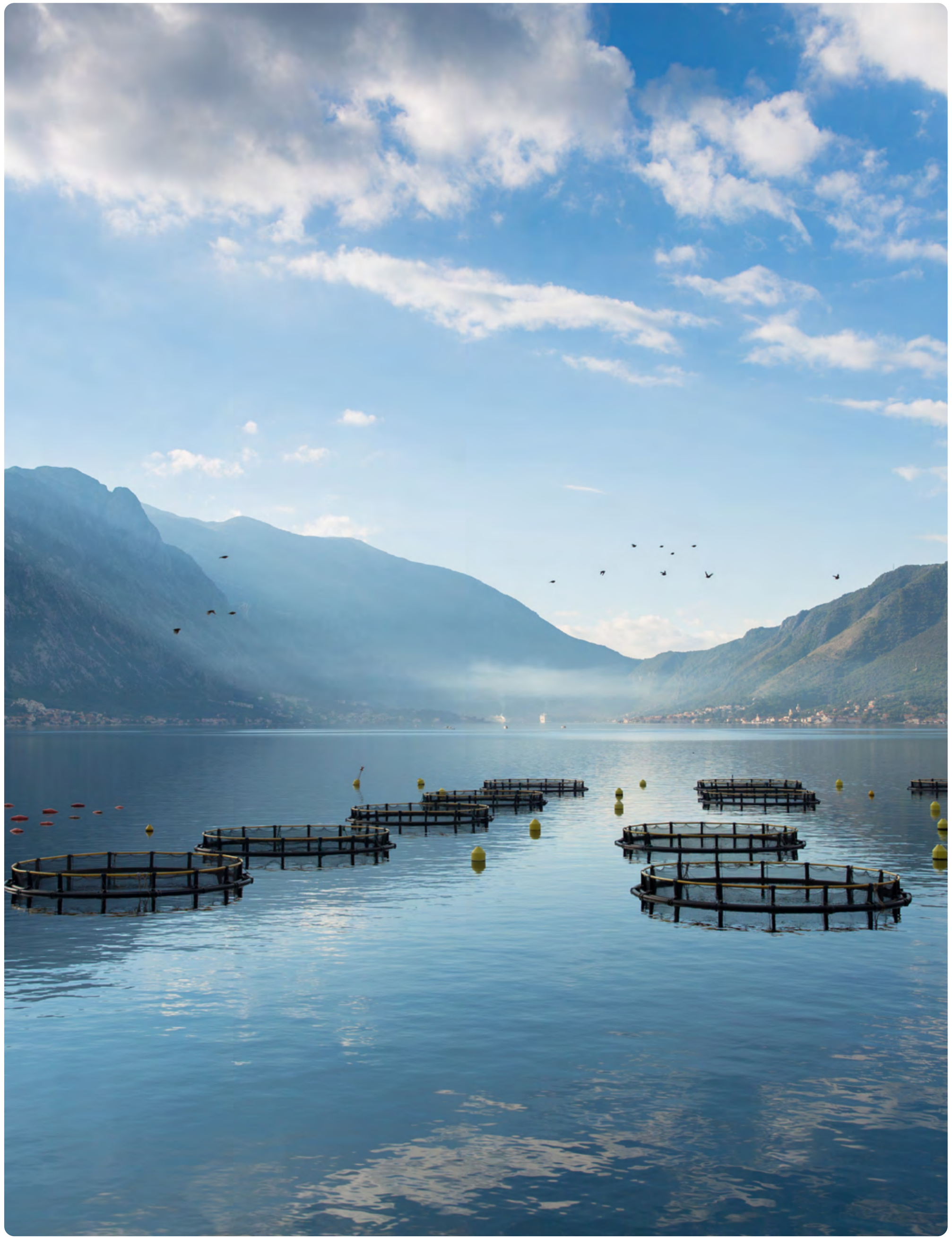
(DKK 1,000)

NOTE 18

CHANGES IN WORKING CAPITAL	2024	2023
Change in inventories	193,042	611,998
Change in receivables	-134,118	-170,872
Change in trade payables and other debt	467,253	-631,216
Total changes in working capital	**526,177**	**-190,090**

NOTE 19

ADJUSTMENT FOR NON-CASH TRANSACTIONS	2024	2023
Purchase/sale of intangible assets, cf. note 10	28,612	30,741
Amount paid regarding intangible assets	**28,612**	**30,741**
Purchase/sale of property, plant and equipment, cf. note 11	188,321	201,482
Of which not yet paid at the balance sheet date/adjustment for the year	-	-
Amount paid regarding property, plant and equipment	**188,321**	**201,482**
Incurring financial liabilities	40,306	10,478
Of which lease debt	-40,306	-10,478
Proceeds from borrowings	**-**	**-**



(DKK 1,000)

NOTE 20

Financial risk management

As a result of the Group's international activities, the Group is influenced by and exposed to a number of different financial risks i.e, fluctuations in energy and raw material prices as well as interests, foreign exchange rates and liquidity risks. For the most significant areas BioMar Group management has formulated a risk policy, approved by the Board of Directors.

Market risks

The Group is exposed to changes in energy prices (mainly gas, oil, electricity and environmental taxes) as energy is consumed in the production of aquafeed. Furthermore, the Group is also indirectly exposed as changes in the energy prices are reflected in the transportation costs. Changes in transportation costs are expected to be fully or partially passed on to the trading partners. BioMar Group does not have an official hedging policy regarding energy, and does therefore not actively hedge the risk of fluctuations in energy prices. Probable changes in energy prices are assessed not to have a long-term significant impact on the Group's profit and loss or equity.

The Group is exposed to changes in raw material prices (mainly sources of protein and different types of oils) used in the production of aqua feed. The Group does not actively hedge these risks as they are covered by update of list prices and incorporation of price adjustment mechanism in sales contracts. Probable changes in raw material prices are assessed not to have a long-term significant impact on the Group's profit and loss or equity.

Liquidity risk/financial resources

The liquidity risk means that BioMar Group may not be able to fulfill its obligations as a result of a failure to release assets or obtain adequate financing. The Group activities are exposed to a relatively high degree of seasonal fluctuations requiring occasional oscillations in the need for liquidity. Historically, the working capital requirements are highest in the third quarter of 2024.

BioMar Group is predominately financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities.

The parent company's source of financing is primarily composed of a syndicated banking facility, which in December 2020 was refinanced with a total facility framework of DKK 3,275 million. The facility expires 10 January 2026 and has an outstanding of DKK 1,223 million.

In April 2019 and in November 2023, Schouw & Co. issued Schuldschein transactions of EUR 136 million and EUR 225 million. The amount outstanding on the Schuldscheins is EUR 252 million (DKK 1,879 million) which expires in April 2026, November 2026, November 2028 and November 2030.

In December 2021, a loan was established at a total of DKK 400 million with Nordic Investment Bank for specific capacity and development investments. The loan has an outstanding of DKK 356 million and expires in December 2028.

In 2022 and 2023, Schouw & Co. established a number of term loans. Of these loans, only one loan remains with an outstanding amount of DKK 350 million and expires in January 2025.

In June 2024, Schouw & Co. issued a bond in the Norwegian bond market with a nominal value of NOK 1,300 million. The bond was further supplemented with an additional NOK 500 million in September 2024 to a total of NOK 1,800 million (DKK 1,161 million). To eliminate any currency risk, the nominal amount and all future interest payments are swapped to DKK.

BioMar, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totaling DKK 7,020 million, of which DKK 4,969 million is utilised as at 31 December 2024. In addition, a smaller facility totaling DKK 43 million is guaranteed, of which of DKK 34 million is utilised.

BioMar Group's interest bearing debt amounts to DKK 2,891 million end of 2024 (2023: DKK 3,729 million), of which DKK 224 million end of 2024 (2023:DKK 279 million) has a remaining loan period of more than one year. Cash and cash equivalents amount to DKK 434 million end of 2024 (2023: DKK 184 million). Additionally, BioMar Group has significant unutilised and committed loan facilities available with Schouw & Co. as at 31 December 2024, hence the available financial resources are deemed sufficient for the realisation of the Group's strategy. BioMar expects to repay its financial obligations with cash flow from operations.

Of the total cash and cash equivalents balance, DKK 25.7 million is situated in Russia and consequently considered restricted cash as it is restricted for use only in the country in which it is held, unless certain approvals of transfer internationally are obtained.

(DKK 1,000)

NOTE 20 continued

FINANCIAL RISK MANAGEMENT 2024	Carrying amount	Contractual cash flows	< 1 year	1 - 5 years	> 5 years
Non-derivative financial instruments					
Banks and other credit institutions	366,457	373,245	345,121	7,102	21,022
Payable to affiliates	2,196,384	2,196,384	2,196,384	-	-
Lease debt	328,616	349,473	134,764	176,164	38,545
Trade payables	3,637,555	3,637,555	3,637,555	-	-
Other debt	888,405	888,405	877,105	11,300	-
Derivatives					
Derivative financial instruments	13,560	13,560	13,560	-	-
Recognised in balance sheet total	**7,430,977**	**7,458,622**	**7,204,489**	**194,566**	**59,567**
Contractual obligations to purchase property, plant and equipment and intangible assets		122,391	122,391	-	-
Total		**7,581,013**	**7,326,880**	**194,566**	**59,567**

FINANCIAL RISK MANAGEMENT 2023	Carrying amount	Contractual cash flows	< 1 year	1 - 5 years	> 5 years
Non-derivative financial instruments					
Banks and other credit institutions	343,684	352,678	319,379	10,067	23,232
Payable to affiliates	2,998,482	2,998,482	2,998,482	-	-
Lease debt	386,740	412,507	142,598	242,851	27,058
Trade payables	3,136,290	3,136,290	3,136,290	-	-
Other debt	784,838	784,838	779,438	5,400	-
Derivatives					
Derivative financial instruments	45,128	45,128	45,128	-	-
Recognised in balance sheet total	**7,695,162**	**7,729,923**	**7,421,315**	**258,318**	**50,290**
Contractual obligations to purchase property, plant and equipment and intangible assets		55,592	55,592	-	-
Total		**7,785,515**	**7,476,907**	**258,318**	**50,290**

Foreign currency risks

A significant part of the Group's revenue is generated in the same currency as the functional currency for the respective enterprises, hence these are naturally hedged and limiting the foreign currency exposure.

As a main rule, the Group hedges all significant foreign currency risks regarding in- and outgoing payments in foreign currencies in accordance with the Group's policy for currency risk management. Mostly, the Group applies simple forward contracts to hedge probable forecast sales and purchase transactions and in some cases options can be used. The instruments are traded with the Group's primary financial partners.

The sensitivity analysis shows the impact on the income statement and equity from likely changes in exchange rates in main currencies.

(DKK 1,000)

NOTE 20 continued

FINANCIAL RISKS			2024			
Currency	Cash and receivables	Financial liabilities (non-derivatives)	Derivatives to hedging of future cash flows	Likely change in exchange rate	Hypothetical effect on the profit for the year	Hypothetical effect on the equity
EUR / DKK	490,490	-473,771	-	+0.5%	65	65
USD / DKK	487,384	-977,981	114,735	+5.0%	-3,383	-14,659
USD / GBP	-	-126,746	189,133	+10.0%	-9,392	5,053
EUR / GBP	0	-135,483	13,663	+5.0%	-5,487	-4,934
GBP / DKK	6,634	-11,811	-	+5.0%	-202	-202
USD / NOK	16,580	-464,759	482,520	+15.0%	-10,468	4,018
CLP / USD	2,176	-30,236	226,767	+15.0%	-3,073	21,758
EUR / NOK	0	-239,149	316,985	+10.0%	-5,488	6,071
NOK / GBP	-	-107,318	133,695	+10.0%	-7,158	2,137
NOK / DKK	351,931	-350,755	41,023	+10.0%	1,627	3,291
EUR / USD	3	-20,131	-	+5.0%	-785	-785
USD / AUD	52,669	-111,410	201,837	+10.0%	7,441	10,446
Others	92,448	-130,748	-22,092	+10.0%	-2,770	-2,770
	1,500,315	**-3,180,298**	**1,698,266**		**-39,071**	**29,491**

FINANCIAL RISKS			2023			
Currency	Cash and receivables	Financial liabilities (non-derivatives)	Derivatives to hedging of future cash flows	Likely change in exchange rate	Hypothetical effect on the profit for the year	Hypothetical effect on the equity
EUR / DKK	615,491	-625,448	-	+0.5%	-39	-39
USD / DKK	526,908	-967,655	59,414	+5.0%	-774	-14,872
USD / GBP	-	-86,045	162,238	+10.0%	-6,970	6,172
USD / NOK	-	-521,784	783,809	+15.0%	-4,027	30,657
CLP / USD	3,426	-32,029	239,843	+15.0%	-3,132	23,131
EUR / NOK	-	-400,288	467,276	+10.0%	-5,366	5,225
NOK / GBP	-	-47,086	277,221	+10.0%	-3,814	18,641
NOK / DKK	112,232	-124,606	31,256	+10.0%	459	1,473
EUR / USD	7	-61,830	-	+5.0%	-2,411	-2,411
USD / AUD	29,088	-102,412	219,284	+10.0%	4,102	10,655
Others	101,628	-210,557	-18,606	+10.0%	-5,644	-5,107
	1,388,780	**-3,179,740**	**2,221,735**		**-27,616**	**73,525**

(DKK 1,000)

NOTE 20 continued

Currency hedging agreements regarding future transactions
Net amounts outstanding for currency hedging agreements at 31 December 2024 for BioMar Group, which satisfy the requirements for hedge accounting and which relate to future transactions (cash flow hedges and non-realised fair value hedges).

	2024			
Currency	Notional principal*	Accumulated capital gain/(loss) recognised in equity	Fair value	Maximum number of months to expiry
EUR	330,937	703	295	6
USD	988,225	11,997	39,333	12
PLN	-22,382	-	-164	4
CLP	226,767	-9,842	-9,842	12
NOK	174,719	-1,257	-1,168	5
Others	-	-	-	-
Total	**1,698,266**	**1,601**	**28,454**	

	2023			
Currency	Notional principal*	Accumulated capital gain/(loss) recognised in equity	Fair value	Maximum number of months to expiry
EUR	482,071	-3,212	-9,283	7
USD	1,224,745	-20,391	-45,639	12
PLN	-35,868	-	-823	4
CLP	239,843	12,139	12,139	12
NOK	308,476	9,766	10,857	4
Others	2,468	55	55	3
Total	**2,221,735**	**-1,643**	**-32,694**	

*Positive values reflect purchase of currency whereas negative values reflect sales of currency.

CATEGORIES OF FINANCIAL INSTRUMENTS	2024	2023
Securities (fair value hierarchy level 3)	2,679	2,011
Financial assets measured at fair value through profit and loss	**2,679**	**2,011**
Derivative financial assets (fair value hierarchy level 2)	42,614	12,434
Derivative financial liabilities (fair value hierarchy level 2)	13,560	45,128
Hedging instruments measured at fair value, net	**29,054**	**-32,694**
Trade receivables	3,474,207	3,328,587
Other receivables	1,022,187	1,116,130
Cash and cash equivalents	433,890	183,770
Financial assets measured at amortised cost	**4,930,284**	**4,628,487**
Interest bearing debt	2,891,457	3,728,901
Trade payables and other debt	4,514,660	3,915,728
Financial liabilities measured at amortised cost	**7,406,117**	**7,644,629**
Contingent consideration (fair value hierarchy level 3)	-	-
Financial liabilities measured at fair value through profit and loss	**-**	**-**

(DKK 1,000)

NOTE 21

FEES TO AUDITORS APPOINTED BY THE GENERAL MEETING	2024	2023
Statutory audit	1,991	1,915
Other opinions	612	601
Tax consultancy	422	263
Other services	1,310	503
Total fee	**4,335**	**3,282**

NOTE 22

Related party transactions
Aktieselskabet Schouw & Co. owns 100% of the shares in BioMar Group A/S.

Members of the key management personnel as well as their family members are considered related parties. Furthermore, related parties are companies in which the above-mentioned group of people has significant interests.

Transactions between BioMar Group and parent company Aktieselskabet Schouw & Co. appear below:

	2024	2023
Management fee	-3,500	-2,600
Interest paid	-172,024	-153,112
Interest received	24,439	16,558
At 31 December, BioMar Group has the following debt and receivables:		
Receivables from BioMar Group companies	715,495	830,513
Debt to BioMar Group companies	-2,196,393	-2,998,482

In addition, related parties also comprise the associates and joint ventures, cf. note 5, in which BioMar Group has either significant influence or joint control.

Transactions between BioMar Group and the associates and joint ventures appear below:

	Associates		Joint ventures	
	2024	2023	2024	2023
Sales	455,796	652,280	8,468	5,818
Purchases	97,309	79,619	-	-
Interest received	-	-	-	3,450
Dividend received	6,245	29,258	33,761	-
At 31 December, BioMar Group has the following debt and receivables:				
Receivables from associates and joint ventures	148,810	215,367	2,623	49,796
Debt to associates and joint ventures	18,380	5,717	508	200

(DKK 1,000)

NOTE 23

Group structure

Company name	Type	Domicile	BioMar Group's share in %
BioMar Group A/S	Parent company	Aarhus, Denmark	
BioMar A/S	Subsidiary	Brande, Denmark	100.00
BioMar Spolka z.o.o.	Subsidiary	Zielona Gora, Poland	100.00
Oy BioMar AB	Subsidiary	Vanda Helsingfors, Finland	100.00
BioMar AB	Subsidiary	Malmø, Sweden	100.00
BioMar OOO, Russia	Subsidiary	Ropsha, Leningrad, Russia	100.00
BioMar S.A.S.	Subsidiary	Nersac, France	100.00
BioMar Hellenic S.A.	Subsidiary	Volos, Greece	100.00
BioMar Iberia S.A.	Subsidiary	Dueñas, Spain	100.00
BioMar Sagun TTK	Joint venture	Söke, Turkey	50.00
BioMar AS	Subsidiary	Myre, Norway	100.00
LetSea AS	Associate	Dønna, Norway	33.99
BioMar Ltd.	Subsidiary	Grangemouth, Scotland	100.00
LCL Shipping Ltd.	Associate	Grangemouth, Scotland	40.00
BioMar Pty. Ltd.	Subsidiary	Hobart, Australia	100.00
BioMar A/S Chile Holding S.A.	Subsidiary	Puerto Montt, Chile	100.00
BioMar Chile S.A.	Subsidiary	Puerto Montt, Chile	100.00
Salmones Austral S.A.	Associate	Puerto Montt, Chile	22.91
Aquaculture Technology Centre Patagonia S.A.	Associate	Lenca, Chile	30.00
BioMar Aquaculture Corporation S.A.	Subsidiary	Cañas, Costa Rica	100.00
BioMar Aquacorporation Products S.A.	Joint operation	Cañas, Costa Rica	50.00
Alimentsa S.A.	Subsidiary	Guayaquil, Ecuador	70.00
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Joint venture	Wuxi, China	50.00
Zhuhai Haiwei Feed Co., Ltd	Joint venture	Zhuhai, China	50.00
Viet Uc Aqua Feed Company Limited	Subsidiary	An Hiep Village, Vietnam	67.50
Sensaq Investment Pty Ltd	Subsidiary	Hobart, Australia	100.00
AQ1 Systems Pty Ltd	Subsidiary	Hobart, Australia	100.00
AQ1 Systems JBO	Branch	Shimonoseki-city, Japan	100.00
AQ1 Systems S.A.	Subsidiary	Panama city, Panama	100.00
AQ1 Systems Ecuador	Subsidiary	Quito, Ecuador	100.00
AQ1 Systems Honduras	Subsidiary	Choluteca, Honduras	100.00
AQ1 Systems Co. Ltd	Associate	Bangkok, Thailand	49.00

NOTE 24

New financial reporting regulations
As of the date of release of these financial statements, the IASB has issued a number of new and amended financial reporting standards and interpretations which are not mandatory for BioMar Group in 2024. In April 2024, IASB issued IFRS 18, with new requirements to disclose management defined performance measures. The EU has not yet adopted the standard. The implications of the new requirements are currently being evaluated by the Group. Approved, not yet effective standards and amendments are implemented when they become mandatory for BioMar Group as per the EU effective dates. It is the assessment that neither of the standards, individually or collectively, will have material impact on the financial statements of BioMar Group.

NOTE 25

At the end of 2024, BioMar announced that we have decided to consolidate BioMar's operations in Chile into two plants. BioMar will close the Chiloé factory by the end of September 2025. The rationale behind the decision is to safeguard our competitiveness, improve efficiency and to ensure the continuity of our business in Chile.

On 11 February 2025, BioMar and the joint operation partner, Aqua Alimentos S.A., entered into an agreement for BioMar to acquire their 50% of the shares in the feed plant BioMar Aquacorporation Products S.A.

The transaction holds a value of USD 4 million, which was deducted from trade receivables against Aqua Alimentos S.A. The feed plant will be fully consolidated into the results of BioMar Group from 1 January 2025. The transaction will not have a significant impact on the result in 2025.

(DKK 1,000)

NOTE 26

Material accounting policy information
BioMar Group A/S is a private limited company domiciled in Denmark. The annual report for the period 1 January to 31 December 2024 comprises both the consolidated accounts for BioMar Group A/S and its subsidiaries (the Group) and the annual account for the parent company, BioMar Group A/S. The consolidated accounts for BioMar Group A/S are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements pursuant to the Danish Financial Statements Act applicable to large class-C entities.

Basic principles
The annual report is presented in Danish kroner which is the presentation currency for the Group and the functional currency for the parent company. If not stated otherwise, all amounts are presented in DKK 1,000.

The annual report is presented on the basis of historical cost, except for share-based remuneration, derivatives, financial instruments, biological assets and contingent consideration in connection with business combinations, which are measured at fair value.

The accounting policies are, besides as stated below, consistent with those applied last year.

Changes in accounting policies and disclosures
Effective from the 2024 financial year, BioMar Group is voluntarily reporting in line with IFRS 8 regarding operating segments. Segmented data is presented according to the same principles as the consolidated financial statements and reflects the internal business structure. Note 1 has been updated accordingly with comparative figures.

Apart from the IFRS 8 initial application, accounting policies and disclosures are unchanged from the 2023 Annual Report.

Consolidated Financial Statements
The Consolidated Financial Statements comprise BioMar Group A/S and its subsidiaries. Subsidiaries are entities controlled by BioMar Group. Control exists when BioMar Group A/S has effective power over the entity and has the right to variable returns from the entity. Entities in which the Group exercises significant influence but not control are classified as associates. Significant influence is generally achieved by directly or indirectly holding or controlling 20% or more, but less than 50%, of the voting rights. Factors used to determine whether BioMar Group has control include de facto control and potential voting rights exercisable at the balance sheet date.

Non-controlling interests are recognised in consolidated entities that are not wholly owned by BioMar Group. The proportionate share of the profit and equity of subsidiaries attributable to non-controlling interests are recognised as a separate item under equity.

Joint arrangements are activities or companies in which the Group has joint control through collaborative agreements with one or more parties. Joint control implies that unanimous decisions on the relevant activities are required by the parties sharing the controlling influence. Joint arrangements are classified either as joint ventures or joint operations. The consolidated financial statements have been prepared by aggregating the financial statements of the parent company, the individual subsidiaries and joint arrangements prepared in accordance with the Group's accounting policies. Intra-group income and expenses, shareholdings, dividends, balances and realised and unrealised gains on

Key figures definitions

EBITDA
Profit before interest, tax, depreciation, amortisation and impairment.

EBIT (Operating profit)
Profit before interest and tax.

EBIT margin
Profit before interest and tax (EBIT) as a percentage of revenue.

Net working capital (NWC)
Inventories, trade receivables, other receivables and other current operating assets less trade payables, other payables and other current operational liabilities.

Return on equity
Profit for the year as a percentage of the average equity.

Solvency ratio
Equity as a percentage of total assets.

EBITA
Profit before interest, tax and amortisation.

ROIC
(Return on invested capital incl. goodwill) EBITA as a percentage of average invested capital.

Average invested capital
Quarterly average of shareholder equity, net financial debt and net tax liabilities less non-operational financial assets and goodwill.

(DKK 1,000)

NOTE 26 continued

transactions between the consolidated entities are eliminated. Unrealised gains on transactions with associates and joint ventures are eliminated proportionate to the Group's share of the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, to the extent that no impairment has occurred.

Foreign currency translation

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the currency in the primary economic environment in which the reporting entity operates. Transactions in currencies other than the functional currency are transactions in foreign currencies.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate prevailing on the transaction date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of actual payment are recognised in the income statement under financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currency are translated at the exchange rate prevailing at the balance sheet date. The difference between the exchange rate prevailing at the balance sheet date and the rate from the date when the receivable or payable arose or the exchange rate applied in the most recent annual report is recognised in the income statement under financial income or expenses.

On consolidation of entities with functional currency different from Danish kroner (DKK), the income statements are translated at the exchange rates prevailing at the transaction date, and the balance sheets are translated at the exchange rates prevailing at the balance sheet date.

The average exchange rate for each individual month is used as the transaction date exchange rate in case of no significant differences. Exchange rate differences arising from the translation of the opening equity of such entities at the exchange rate prevailing at the balance sheet date and on the translation of the income statements from the exchange rates prevailing at the transaction date to the exchange rate at the balance sheet date are recognised in other comprehensive income in the exchange rate adjustment reserve under equity.

The Turkish economy has been considered a hyperinflation economy effective from 30 June 2022. Accordingly, the Group's Turkish joint venture is recognised in accordance with IAS 29. The joint venture's financial statement has been inflation-adjusted prior to recognition in the consolidated financial statements.

Derivative financial instruments

Derivative financial instruments are measured at fair value and recognised in the balance sheet under other receivables and other debt, respectively. The fair value of derivative financial instruments is calculated on the basis of current market data and recognised valuation methods.

Changes in the fair value of the derivative financial instruments that effectively hedge the value of a recognised asset or liability are recognised in the income statement together with any changes in the value of the hedged asset or liability. Hedging of future cash flows according to contracts, except exchange rate hedging, are treated as hedging of the fair value of a recognised asset or liability.

Changes in the part of the fair value of derivative financial instruments that is classified as and qualifies for hedge accounting and that effectively hedge future cash flows are recognised in other comprehensive income in the hedge transaction reserve under equity. On realisation of the hedged transaction, any gains or losses relating to such transactions are transferred from other comprehensive income and recognised in the same item as the hedged item.

For derivative financial instruments that do not qualify for hedge accounting, changes in the fair value are recognised as interest income or expenses as they occur.

Some contracts imply conditions corresponding to derivative financial instruments. Such integrated financial instruments are recognised separately and are regularly measured to fair value in case they deviate significantly from the respective contract, unless the total contract is recognised and regularly measured at fair value.

(DKK 1,000)

NOTE 27

Significant accounting estimates and judgements

In preparing the financial statements, management makes a number of assessments, estimates and assumptions necessary for calculating the carrying amount of certain assets and liabilities. The estimates and assumptions applied are based on factors such as historical experience and other factors that management consider reasonable under the circumstances, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Due to the risks and uncertainties the Group is subject to, actual outcome may deviate from the estimates made. It may be necessary to revise previous estimates as a result of changes to the assumptions on which such estimates were based or due to new information or subsequent events. The notes provide information on bases and assumptions, on the future and other estimation uncertainties at the balance sheet date where there is a considerable risk of changes that may lead to significant adjustment of the carrying amount of assets and liabilities within the next financial year.

Below are the accounting estimates and judgments, which the BioMar management considers significant to the preparation of the Consolidated Financial Statements:

- Impairment of goodwill (note 9)
- Receivables and expected credit losses (note 13)

The accounting policies are described in each of the specific notes to the Consolidated Financial Statements.

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Management have considered and approved the annual report for 2024 for BioMar Group A/S.

The consolidated and parent company financial statements have been prepared in line with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the consolidated and parent company financial statements give a true and fair view of the Group's and the parent company's financial position on 31 December 2024, and of the results of the Group's and the parent company's operations and cash flows for the financial year ended 31 December 2024.

In our opinion, the management's review includes a fair view on the development and performance of the Group and the parent company, the financial results, and cash flows for the year and of the financial position, together with a description of the significant risks and uncertainties that the Group and parent company face.

We recommend that the annual report for 2024 be adopted by the shareholders at the annual general meeting.

Aarhus, 6 March 2025

Executive Management:

Carlos Diaz,
CEO

Board of Directors:

Jens Bjerg Sørensen
Chairman

Jørgen Dencker Wisborg

Asbjørn Reinkind
Deputy Chairman

Anders Wilhjelm

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BioMar Group A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of BioMar Group A/S for the financial year 1 January - 31 December 2024, which comprise statements of income and comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information for both the Group and the Parent Company ("financial statements").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement.

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

INDEPENDENT AUDITOR'S REPORT

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 over-ride 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 Group's and the Parent Company'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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company'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 Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives 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 those charged with governance 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.

Aarhus, 6 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Lindholm Jacobsen
State Authorised Public Accountant
mne23328

Rune Kjeldsen
State Authorised Public Accountant
mne34160

PARENT COMPANY FINANCIAL STATEMENTS

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PARENT COMPANY FINANCIAL STATEMENTS

Statements of income and comprehensive income

(DKK 1,000)

INCOME STATEMENT	Note	2024	2023
Revenue	1	3,376,187	3,164,561
Operating expenses	3-4	-3,316,635	-3,112,974
Other operating expenses		-3,112	-
EBITDA		**56,440**	**51,587**
Depreciation and amortisation	2	-11,997	-10,695
EBIT		**44,443**	**40,892**
Share of profit after tax, subsidiaries		701,537	474,326
Share of profit after tax, joint ventures	8	51,511	44,666
Financial income	5	1,759	6,059
Financial expenses	6	-133,547	-111,928
Profit before tax		**665,703**	**454,015**
Tax on profit for the year	7	9,625	7,310
Profit for the year		**675,328**	**461,325**

OTHER COMPREHENSIVE INCOME			
Items that have been or may subsequently be reclassified to the income statement:			
Exchange rate adjustments, foreign entities		115,607	-164,039
Hyperinflation adjustment		16,094	18,495
Other value adjustments in subsidiaries and joint ventures		3,437	-7,921
Other comprehensive income after tax		**135,138**	**-153,465**
Total comprehensive income		**810,466**	**307,860**

PARENT COMPANY FINANCIAL STATEMENTS

Balance sheet at 31 December

(DKK 1,000)

ASSETS	Note	2024	2023
Intangible assets	9	66,997	49,484
Property, plant and equipment	10	1,632	446
Investments in subsidiaries		4,637,090	4,288,799
Investments in joint ventures	8	225,824	198,218
Right of use assets	11	30,162	8,965
Deferred tax	17	631	2,563
Other non-current assets		**4,893,707**	**4,498,545**
Total non-current assets		**4,962,335**	**4,548,474**
Inventories	14	-	72,700
Receivables	13	1,373,000	1,321,763
Income tax		22,507	16,312
Prepayments		13,933	13,655
Cash and cash equivalents		680	157
Total current assets		**1,410,120**	**1,424,587**
Total assets		**6,372,455**	**5,973,061**

EQUITY AND LIABILITIES	Note	2024	2023
Share capital		250,000	250,000
Hyperinflation		14,439	9,613
Reserve for net revaluation according to equity method		2,334,522	1,986,231
Retained earnings		258,868	501,518
Proposed dividend		700,000	350,000
Total equity		**3,557,828**	**3,097,362**
Interest bearing debt	12	24,986	4,620
Other debt		9,700	3,800
Total non-current liabilities		**34,686**	**8,420**
Interest bearing debt	12	1,734,636	2,363,464
Trade payables and other debt	15	1,045,304	503,815
Total current liabilities		**2,779,940**	**2,867,278**
Total liabilities		**2,814,627**	**2,875,699**
Total equity and liabilities		**6,372,455**	**5,973,061**

PARENT COMPANY FINANCIAL STATEMENTS

Statement of changes in equity

(DKK 1,000)

	Share capital	Hyper-inflation	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2023	250,000	8,070	1,826,331	705,094	350,000	3,139,495
Profit for the year		-7,057	284,909	-166,520	350,000	461,332
Other comprehensive income						
Exchange rate adjustments of foreign entities		-9,896	-117,088	-37,055		-164,039
Other valuation adjustments in foreign entities		18,495	-7,921	-		10,574
Other comprehensive income	**-**	**8,600**	**-125,009**	**-37,055**	**-**	**-153,465**
Comprehensive income	**-**	**1,543**	**159,900**	**-203,576**	**350,000**	**307,867**
Transactions with shareholders:						
Dividend distributed					-350,000	-350,000
Transactions with shareholders	**-**	**-**	**-**	**-**	**-350,000**	**-350,000**
Equity at 31 December 2023	**250,000**	**9,613**	**1,986,231**	**501,518**	**350,000**	**3,097,362**
Equity at 1 January 2024	250,000	9,613	1,986,231	501,518	350,000	3,097,362
Profit for the year		-8,642	223,125	-239,155	700,000	675,328
Other comprehensive income						
Exchange rate adjustments of foreign entities		-2,627	118,015	219		115,607
Other valuation adjustments in foreign entities		16,094	7,151	-3,715		19,531
Other comprehensive income	**-**	**13,468**	**125,166**	**-3,496**	**-**	**135,138**
Comprehensive income	**-**	**4,826**	**348,291**	**-242,651**	**700,000**	**810,466**
Transactions with shareholders:						
Dividend distributed					-350,000	-350,000
Transactions with shareholders	**-**	**-**	**-**	**-**	**-350,000**	**-350,000**
Equity at 31 December 2024	**250,000**	**14,439**	**2,334,522**	**258,868**	**700,000**	**3,557,828**

Proposed dividend per share amounts to DKK 7,000 in 2024 (2023: DKK 3,500).

PARENT COMPANY FINANCIAL STATEMENTS

Cash flow statement

(DKK 1,000)

INCOME STATEMENT	Note	2024	2023
EBITDA		56,440	51,587
Changes in working capital	16	564,697	104,968
Net interest paid		-120,597	-146,079
Income tax paid		5,362	-3,179
Cash flow from operating activities		**505,902**	**7,297**
Purchase of intangible assets	9	-24,181	-28,074
Sale of intangible fixed assets	9	136	-
Purchase of property, plant and equipment	10	-1,497	-86
Dividend from subsidiaries		481,510	189,417
Dividend from associates and joint ventures		30,788	-
Currency adjustment interest bearing debt		-746	-260
Repayment of loans - affiliates		2,484	40,370
Issuance of loans - affiliates		-9,060	-7,010
Cash flow from investing activities		**479,433**	**194,355**
Re-payment of lease debt	12	-5,124	-4,778
Increase (re-payment) of intra-group balances	12	-629,688	153,221
Dividend distributed		-350,000	-350,000
Cash flow from financing activities		**-984,812**	**-201,557**
Cash flow for the year		523	95
Cash and cash equivalents at 1 January		157	62
Cash and cash equivalents at 31 December		**680**	**157**

PARENT COMPANY FINANCIAL STATEMENTS | NOTES

(DKK 1,000)

NOTE 1

REVENUE	2024	2023
Commodities	3,179,571	3,003,520
Management and corporate services	196,616	161,041
Total revenue	**3,376,187**	**3,164,561**

NOTE 2

DEPRECIATION, AMORTISATION AND IMPAIRMENT	2024	2023
Impairment of intangible assets	-	-1,152
Amortisation of intangible assets	- 6,531	-4,621
Depreciation of property, plant and equipment	-311	-190
Depreciation of lease assets	-5,154	-4,732
Total depreciation, amortisation and impairment	**-11,997**	**-10,695**

NOTE 3

STAFF COSTS	2024	2023
Wages and salaries	-109,980	-82,752
Defined contribution pension plans	-5,390	-4,220
Other social security costs	-1,873	-402
Share-based payments	-5,721	-7,469
Total staff costs	**-122,964**	**-94,843**
Average number of employees	64	55

In the staff costs above, DKK 50 million (2023: DKK 34 million) is included regarding salaries to BioMar employees legally employed in BioMar subsidiaries, but organisationally working solely for BioMar Group A/S. Such employees are not disclosed in the average number of employees.

NOTE 4

OPERATING EXPENSES	2024	2023
Cost of goods sold	-3,092,613	-2,935,935
Staff costs	-122,964	-94,843
Other operating expenses	-101,058	-82,196
Total operating expenses	**-3,316,635**	**-3,112,974**
Research and development costs recognised in operating expenses	-4,688	-4,565

NOTE 5

FINANCIAL INCOME	2024	2023
Interest income etc.	173	3,450
Financial income from Group enterprises	1,586	2,610
Total financial income	**1,759**	**6,059**

NOTE 6

FINANCIAL EXPENSES	2024	2023
Interest expenses etc.	-609	-426
Financial costs to Group enterprises	-130,215	-110,265
Interest expenses leasing	-119	-51
Exchange rate adjustments	-2,603	-1,186
Total financial expenses	**-133,547**	**-111,928**

PARENT COMPANY FINANCIAL STATEMENTS | NOTES

(DKK 1,000)

NOTE 7

TAX ON PROFIT FOR THE YEAR	2024	2023
Tax on profit for the year is specified as follows:		
Tax on profit for the year	9,625	7,310
Total tax	**9,625**	**7,310**
Tax on the profit for the year has been calculated as follows:		
Current tax	19,103	16,312
Deferred tax	-2,822	-3,183
Withholding taxes	-8,660	-8,512
Adjustments of prior periods tax charge	2,004	2,693
Total tax recognised in the income statement	**9,625**	**7,310**
Specification of tax on the profit for the year:		
Calculated 22% tax on the profit for the year	-146,455	-99,883
Tax effect of:		
Other non-deductible costs and non-taxable income	162,736	113,012
Adjustments of prior periods tax charge	2,004	2,693
Withholding taxes	-8,660	-8,512
Total tax recognised in the income statement	**9,625**	**7,310**
Effective tax rate	-1.4%	-1.6%

NOTE 8

Investments in joint ventures
Below is an overview of the parent company's investments in joint ventures, all recognised to the parent company's share of the net equity. The Group's equity interests are consistent with it's voting rights.

NAME	COUNTRY AND CITY OF INCORPORATION	2024	2023
BioMar-Sagun TTK	Söke, Turkey	50%	50%
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Wuxi, China	50%	50%

	2024	2023
Share of profit from continuing operations, joint ventures	51,511	44,666
The Group's share of equity in individually immaterial joint ventures	222,568	194,962
Goodwill regarding immaterial joint ventures	3,256	3,256
Carrying amount of investments in joint ventures	**225,824**	**198,218**

NOTE 9

INTANGIBLE ASSETS	2024		
	Other intangible assets	Assets under development	Total
Cost at 1 January	35,065	28,368	63,434
Additions	-	24,181	24,181
Disposals	-	-136	-136
Transferred	14,178	-14,178	-
Cost at 31 December	**49,243**	**38,235**	**87,479**
Amortisation and impairment at 1 January	-13,950	-	-13,950
Impairment	-	-	-
Amortisation	- 6,531	-	-6,531
Amortisation and impairment at 31 December	**-20,481**	**-**	**-20,481**
Carrying amount at 31 December	**28,762**	**38,235**	**66,997**

INTANGIBLE ASSETS	2023		
	Other intangible assets	Assets under development	Total
Cost at 1 January	23,777	11,590	35,367
Additions	-	28,074	28,074
Disposals	-	-8	-8
Transferred	11,288	-11,288	-
Cost at 31 December	**35,065**	**28,368**	**63,434**
Amortisation and impairment at 1 January	-8,177	-	-8,177
Impairment	-1,152	-	-1,152
Amortisation	-4,621	-	-4,621
Amortisation and impairment at 31 December	**-13,950**	**-**	**-13,950**
Carrying amount at 31 December	**21,115**	**28,368**	**49,484**

(DKK 1,000)

NOTE 10

PROPERTY, PLANT AND EQUIPMENT 2024	Land and buildings	Other plant, fixtures and operating equipments	Assets under construction	Total
Cost at 1 January	1,682	1,549	-	3,231
Additions	-	826	671	1,497
Cost at 31 December	**1,682**	**2,375**	**671**	**4,728**
Depreciation at 1 January	-1,682	-1,103	-	-2,785
Depreciation	-	-311	-	-311
Depreciation at 31 December	**-1,682**	**-1,414**	**-**	**-3,097**
Carrying amount at 31 December	**-**	**961**	**671**	**1,632**

PROPERTY, PLANT AND EQUIPMENT 2023	Land and buildings	Other plant, fixtures and operating equipments	Assets under construction	Total
Cost at 1 January	1,682	1,463	-	3,145
Additions	-	86	-	86
Cost at 31 December	**1,682**	**1,549**	**-**	**3,231**
Depreciation at 1 January	-1,664	-931	-	-2,595
Depreciation	-18	-172	-	-190
Depreciation at 31 December	**-1,682**	**-1,103**	**-**	**-2,785**
Carrying amount at 31 December	**-**	**446**	**-**	**446**

NOTE 11

RIGHT-OF-USE ASSETS 2024	Land and buildings	Other lease assets	Total
Cost at 1 January	15,184	15,716	30,899
Additions	23,267	550	23,817
Disposals	-	-619	-619
Re-measure / modification of lease assets	-	2,534	2,534
Cost at 31 December	**38,451**	**18,180**	**56,631**
Depreciation at 1 January	-8,686	-13,248	-21,934
Depreciation	-2,166	-2,988	-5,154
Depreciation and impairment of disposed assets	-	619	619
Depreciation at 31 December	**-10,852**	**-15,617**	**-26,469**
Carrying amount at 31 December	**27,599**	**2,563**	**30,162**

Recognised in the profit and loss statement	Service	Small value assets	Short term leases	Total
Expensed in the year	**-**	**-**	**-**	**-**

	Interest	Installment	Total
IFRS 16 capitalised lease assets	**119**	**5,124**	**5,243**
Total cash outflows for leases			**5,243**

For information about lease debt, reference is made to note 12 and 18.

(DKK 1,000)

NOTE 11 continued

RIGHT-OF-USE ASSETS (continued)	2023		
	Land and buildings	Other lease assets	**Total**
Cost at 1 January	8,649	11,489	20,138
Additions	1,103	-	1,103
Disposals	-	-	-
Re-measure / modification of lease assets	5,432	4,227	9,658
Cost at 31 December	**15,184**	**15,716**	**30,899**
Depreciation at 1 January	-6,920	-10,282	-17,202
Depreciation	-1,766	-2,966	-4,732
Depreciation and impairment of disposed assets	-	-	-
Depreciation at 31 December	**-8,686**	**-13,248**	**-21,934**
Carrying amount at 31 December	**6,498**	**2,468**	**8,965**

Recognised in the profit and loss statement	Service	Small value assets	Short term leases	Total
Expensed in the year	**-**	**-**	**-**	**-**

	Interest	Installment	Total
IFRS 16 capitalised lease assets	**51**	**4,778**	**4,830**
Total cash outflows for leases			**4,830**

NOTE 12

INTEREST BEARING DEBT	**2024**	2023
Payable to affiliates (short-term)	1,729,403	2,359,091
Leasing debt (long-term)	24,986	4,620
Leasing debt (short-term)	5,233	4,372
Total interest bearing debt	**1,759,623**	**2,368,084**
Fair value of interest bearing debt	1,759,623	2,368,084

2024	Balance at 1 January	Cash flows	Other	**Balance at 31 December**
Payable to affiliates (short-term)	2,359,091	-629,688	-	1,729,403
Leasing debt (long-term)	4,620		20,366	24,986
Leasing debt (short-term)	4,372	-5,124	5,985	5,233
Total interest-bearing assets and liabilities	**2,368,084**	**-634,812**	**26,351**	**1,759,623**

Biomar Group A/S' interest bearing debt is mainly taken out in DKK. Movements in the category "other" comprise additions, disposals and re-measurements occured during the reporting period on leasing debt. For 2024, the company has paid DKK 5.2 million (2023: DKK 4.8 million) regarding lease contracts of which DKK 0.1 million (2023: DKK 0.1 million) is related to interests and DKK 5.1 million (2023: DKK 4.7 million) is related to re-payments of lease debt.

2023	Balance at 1 January	Cash flows	Other	Balance at 31 December
Payable to affiliates (short-term)	2,205,870	153,221	-	2,359,091
Leasing debt (long-term)	621	-	3,999	4,620
Leasing debt (short-term)	2,386	-4,778	6,765	4,372
Total interest-bearing assets and liabilities	**2,208,877**	**148,443**	**10,764**	**2,368,084**

Interest rate risks

Due to the chosen funding of investments and the ongoing operations, BioMar Group A/S is exposed to fluctuations in the interest rates. In 2022, BioMar Group A/S transferred the full risk management regarding interest rate risk to the parent company through which BioMar Group A/S is financed - see also note 20. Consequently, fixed rate loans account for 1.7% in 2024 (2023: 0%) of the total interest bearing debt. For debt raised on floating terms, fluctuations in the interest rates of +/- 100 bps will have a hypothetic impact on the profit for the year and equity of +/- DKK 13.5 million in 2024 (2023: +/- DKK 18.4 million).

(DKK 1,000)

NOTE 13

RECEIVABLES	2024	2023
Trade receivables	1,283,036	1,278,047
Interest-bearing receivables	19,899	12,577
Other receivables	70,065	31,139
Total receivables	**1,373,000**	**1,321,763**
Current receivables	1,373,000	1,321,763
Total	**1,373,000**	**1,321,763**

Credit risks
The parent company's credit risk relates primarily to receivables from subsidiaries.

NOTE 14

INVENTORIES	2024	2023
Raw materials	-	72,700
Total inventories	**-**	**72,700**

NOTE 15

TRADE PAYABLES AND OTHER DEBT	2024	2023
Trade payables	1,008,812	486,737
Payables to group enterprises	13,203	6,018
Other debt	23,289	11,060
Total trade payables and other debt	**1,045,304**	**503,815**

NOTE 16

CHANGES IN WORKING CAPITAL	2024	2023
Change in receivables	-50,487	381,802
Change in trade payables and other debt	542,484	-239,730
Changes in inventories	72,700	-72,700
Total changes in working capital	**564,697**	**69,372**

NOTE 17

DEFERRED TAX	2024	2023
Deferred tax at 1 January	2,563	7,127
Deferred tax adjustment at 1 January	890	-1,382
Restated deferred tax 1 January	3,453	5,745
Deferred tax for the year recognised in profit and loss statement	-2,822	-3,183
Deferred tax at 31 December, net	**631**	**2,563**
Intangible assets	-5,195	-4,646
Property, plant and equipment	5,946	7,920
Provisions	-2,255	-1,548
Other liabilities	2,134	836
Total deferred tax at 31 December	**631**	**2,563**

(DKK 1,000)

NOTE 18

FINANCIAL RISKS 2024	Carrying amount	Contractual cash flows	< 1 year	1 - 5 years	> 5 years
Non-derivative financial instruments					
Payable to affiliates	1,742,606	1,742,606	1,742,606	-	-
Lease debt	30,219	32,333	5,466	12,752	14,115
Trade payables	1,008,812	1,008,812	1,008,812	-	-
Other debt	23,289	23,289	13,589	9,700	-
Recognised in balance sheet total	**2,804,927**	**2,807,041**	**2,770,474**	**22,452**	**14,115**
Contractual obligations to purchase intangible assets		-	-		
Total		**2,807,041**	**2,770,474**	**22,452**	**14,115**

BioMar Group A/S is predominantly financed by the parent company through short-term credit facilities. Reference is made to note 20 in the consolidated financial statements for further information.

The available financial ressources are deemed sufficient.

2023	Carrying amount	Contractual cash flows	< 1 year	1 - 5 years	> 5 years
Non-derivative financial instruments					
Payable to affiliates	2,365,109	2,365,109	2,365,109	-	-
Lease debt	8,993	9,207	4,496	4,712	-
Trade payables	486,737	486,737	486,737	-	-
Other debt	11,060	11,060	7,260	3,800	-
Recognised in balance sheet total	**2,871,899**	**2,872,113**	**2,863,602**	**8,512**	**-**
Contractual obligations to purchase intangible assets		3,345	3,345	-	-
Total		**2,875,459**	**2,866,947**	**8,512**	**-**

The sensitivity analysis shows the impact on the income statement and equity from likely changes in exchange rates in main currencies.

2024 Currency	Cash and receivables	Financial liabilities (non-derivatives)	Derivatives to hedging of future cash flows	Likely change in exchange rate	Hypothetical effect on the profit for the year	Hypothetical effect on the equity
EUR / DKK	464,937	-421,973	-	+0.5%	168	168
NOK / DKK	351,931	-321,403	-	+10%	2,381	2,381
USD / DKK	508,470	-518,646	-	+5%	-397	-397
Others	15,231	-13,909	-	+5%/10%	185	185
	1,340,569	**-1,275,931**	**-**		**2,337**	**2,337**

2023 Currency	Cash and receivables	Financial liabilities (non-derivatives)	Derivatives to hedging of future cash flows	Likely change in exchange rate	Hypothetical effect on the profit for the year	Hypothetical effect on the equity
EUR / DKK	589,616	-586,404	-	+0.5%	13	13
USD / DKK	545,599	-523,433	-	+5%	864	864
Others	137,010	-122,123	-	+5%/10%	950	950
	1,272,225	**-1,231,960**	**-**		**1,827**	**1,827**

Currency hedging agreements regarding future transactions
Net amounts outstanding for currency hedging agreements at 31 December for BioMar Group A/S, which satisfy the requirements for hedge accounting and which relate to future transactions.

CATEGORIES OF FINANCIAL INSTRUMENTS	2024	2023
Receivables	1,373,000	1,321,763
Cash and cash equivalents	680	157
Financial assets measured at amortised cost	**1,373,680**	**1,321,920**
Interest bearing debt	1,759,623	2,368,084
Trade payables and other debt	1,055,004	507,615
Financial liabilities measured at amortised cost	**2,814,627**	**2,875,699**

(DKK 1,000)

NOTE 19

Contingent liabilities and guarantees

Guarantees
BioMar Group is partially financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities. BioMar Group, like other major subsidiaries in the Schouw & Co. Group, co-guarantees these facilities totaling DKK 7,020 million, of which DKK 4,969 million is utilised. In addition, a number of other smaller facilities totaling DKK 43 million established with Schouw & Co.'s global banker HSBC, of which DKK 34 million is utilised.

In addition, BioMar Group A/S has provided corporate guarantees of DKK 496 million towards banks and other financial partners.

Contingent liabilities
Pending lawsuits
BioMar Group A/S is not directly part of any pending legal disputes. Further reference is made to the comments in the consolidated financial statements, note 18.

Joint taxation liability
BioMar Group A/S participates in a Danish joint taxation arrangement with Schouw & Co. (CVR no. 63965812) serving as the administration company, and is therefore jointly and severally liable for the corporation tax and also for obligations, if any, to withhold tax on dividend, interests and royalties. The total net liability to the Danish tax authorities is recognised in the annual report of Schouw & Co. Potential corrections to the jointly taxed income and tax at source may result in a higher liability for the Group.

NOTE 20

Related party transactions
Schouw & Co. owns 100% of the shares in BioMar Group A/S.

Members of the Board of Directors, the key management personnel as well as their family members are considered related parties. Furthermore, related parties are companies in which the above-mentioned group of people has significant interests.

Transactions between BioMar Group A/S and the other entities in the Schouw & Co. Group appear below:

	2024	2023
Revenue	3,179,571	3,003,520
Management fee received	177,682	134,320
Management fee paid	-3,500	-2,600
Interest paid	-130,215	-110,265
Interest received	1,586	2,610
At 31 December, the company has the following debt and receivables:		
Receivables from BioMar Group companies	1,280,246	1,245,363
Debt to BioMar Group companies	-1,742,606	-2,365,109

Related parties also comprise the joint ventures in which BioMar has control or significant influence.

	Joint ventures	
	2024	2023
At 31 December, the company has the following debt and receivables:		
Receivables from joint ventures	1,037	44,709

NOTE 21

Material Accounting Policy Information

Material Accounting Policy Information
BioMar Group A/S is a private limited company domiciled in Denmark.

The parent company accounts for BioMar Group A/S are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements pursuant to the Danish Financial Statements Act applying to large class-C entities. General reference is made to the description of accounting policies provided in the consolidated financial statements. Matters particular to the parent company are described in the following.

BioMar Group A/S has implemented the standards and interpretations which are effective from 1 January 2024. The parent company accounting policies are consistent with those applied last year.

Investments in subsidiaries and joint ventures
The proportionate share of the profit or loss from subsidiaries and joint ventures after tax and after elimination of the proportionate share of intra-group gains or losses is recognised in the income statement. Investments in subsidiaries and joint ventures are, at first recognition, measured at cost and subsequently at the proportionate share of the companies' net assets calculated in accordance with the parent company's accounting policies with deductions or addition of the proportionate share of unrealised intra-group gains or losses and with addition of goodwill calculated according to the acquisition method. Investments in entities with negative net assets are recognised at DKK 0, and receivables and loans from the entities, if any, are written down corresponding to the parent company's share of the negative net assets to the extent the amount is deemed irrecoverable. In case the negative accounting values of the net assets exceed the receivable amounts, the remaining amount is recognised as a liability in case the parent company has a judicial or actual obligation to cover the negative balance.

The net revaluations of investments in subsidiaries are transferred to the designated reserve under equity in case the carrying amount exceeds the acquisition price. Recently acquired or established companies are recognised in the financial statements from the date of acquisition.

Share Holders' Equity
Dividend
Dividend is recognised as a liability at the time of adoption by the shareholders at the annual general meeting (the date of declaration). Dividends expected to be declared in respect of the year are stated as a separate line item under equity.

Reserve for net revaluation according to the equity method
Net revaluations of subsidiaries and joint ventures are recognised under equity as reserve for net revaluations to the extent that the carrying value exceeds the cost price of the investment.

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The report is also available at **www.biomar.com**

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