

Aker
QRILL
Company

AKER QRILL COMPANY SUSTAINABILITY STATEMENT 2026

**“BUILDING ON THE KRILL LEGACY –
OUR OWN WAY**



Oslo, February 2026

Letter from CEO: “Krill done right!”

Sustainability for Aker Qrill Company (“AQC”) is not a parallel agenda but a core driver of operational performance, risk management and long-term competitiveness. The same disciplines that protect ecosystems and reduce environmental impact also improve efficiency, resilience, and trust in how we operate. By building on the krill legacy — our own way — we aim to contribute meaningfully to food systems, ocean health and responsible stewardship for the long term.

We harvest Antarctic krill, a well-managed marine resource with consistent availability, and transform it into ingredients that support future food production. That opportunity comes with responsibility.

Our role is straightforward: contribute to healthy food systems while safeguarding the ecosystem that makes our business possible. That means working within strict ecological limits, continuously improving operational efficiency, and maintaining high standards for safety, governance, and accountability. Sustainability, in practical terms, is about doing the job properly, every day, in a way that stands up to scrutiny. “Krill done right!” as we say in Aker QRILL Company.

Our sustainability statement sets out how we approach that responsibility. It reflects four core priorities: producing food efficiently and within environmental limits; protecting biodiversity; providing a safe and fair workplace; and ensuring that our governance supports responsible long-term development. These are not abstract ambitions; they guide operational decisions, investments, and how we evaluate performance.

Progress in sustainability is rarely dramatic. It is built through steady improvements in knowledge, transparency, technology, efficiency, and safety. That is the approach we take: pragmatic, measurable, and focused on long-term outcomes.

I am proud of the work our teams do in demanding environments to deliver on these commitments. This report describes where we stand today and the direction we are heading. We will continue to refine, learn, and improve, because responsible operations are not a milestone, but a way of operating, tested every day at sea.

Webjørn Barstad

Chief Executive Officer
Aker QRILL Company

AQC Sustainability Statement 2026

Building on the Krill Legacy – Our Own Way

OUR SUSTAINABILITY VALUE PROPOSITION

Building on the Krill Legacy – Our Own Way

Our role is to provide high-quality krill meal and oil that can be used as part of sustainable seafood production and animal welfare practices.

Krill ingredients provide highly bioavailable Omega-3 fatty acids, proteins, and other essential nutrients supporting animal health and product quality. Additionally, dietary krill inclusion also enables the introduction of other sustainable and novel ingredients preparing the food system for a future with limited resource availability.

AQC's sustainability value proposition is grounded in a clear responsibility: to harvest Antarctic krill — a well-managed marine resource with stable availability, in a way that strengthens food systems and safeguards the ecosystem which krill is part of.

Krill sits at the base of the Antarctic food web and plays a critical role in global ocean health. Managing this resource responsibly is therefore both a commercial and ecological obligation. From the outset, AQC has operated on the principle that long-term value creation in the krill sector is inseparable from science-based management and confidence in multilateral governance.

Sustainability is pursued as an operational capability integrated into governance, decision-making, and daily practice.

This statement outlines how AQC creates sustainability value across four pillars:

- 1. Sustainable Food Production — responsible, efficient operations**
- 2. Biodiversity and Ecological Balance — safeguarding nature at scale**
- 3. Safe Working Environment — protecting people**
- 4. Responsible Transformation for the Future — enabling sound governance**

The pillars reflect the findings from the double materiality assessment completed in the company in November 2024. Together, these elements constitute a coherent sustainability framework centered on the company's most material and enduring priorities.

1) THE PILLARS: SUSTAINABLE FOOD PRODUCTION

KPI	AMBITION	TOPIC	METRIC	2025	TARGET 2026	STATUS	TARGET 2035
1	Reduce CO ₂ -intensity by 50% between 2020 and 2035	CO ₂ intensity	CO ₂ e kg per kg krill meal produced	1,73	-	On-track	1,215*

*Target: 50% reduction from 2020 baseline of 2,43 co2e kg per kg meal produced (Feed business under AKBM)

Producing Food Within Planetary Boundaries

AQC focuses on operational excellence and efficiency, ensuring that each tonne harvested delivers maximum nutritional and economic value with minimal environmental impact.

Sustainable food production means aligning operational performance with ecological realities and ensuring that efficiency gains translate into long-term environmental and economic resilience.

Operational sustainability initiatives — such as improving fuel efficiency, increasing production yield and reducing waste — directly lower costs, strengthen asset utilization, and enhance reliability in offshore environments.

Key elements of our approach include:

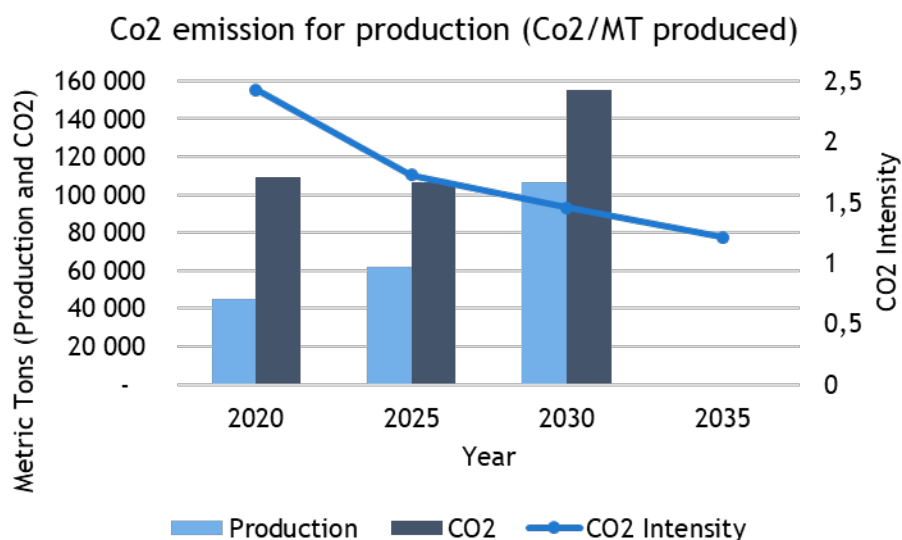
- Continuous improvement in vessel energy efficiency and fuel performance
- Investment in technology and process optimization to reduce emissions per unit produced
- High utilization of raw materials, minimizing waste and maximizing yield
- Full traceability from harvest to finished product

Carbon Footprint and Ingredient Choice

The carbon footprint of krill-based ingredients is primarily driven by fuel use during harvesting in remote Antarctic waters. While this can be higher per tonne than some near-shore fisheries, krill is still low relative to many comparable fisheries and is used at low inclusion levels and delivers functional benefits that improve feed efficiency, reducing the overall footprint of aquaculture feeds. (Food and Agriculture Organization of the United Nations, 2026)

Reducing emissions intensity remains a central operational priority. Performance is assessed both at product level and across the wider food system as we aim to promote transparency and continuous improvement.

Reducing CO₂ emissions intensity (Scopes 1, 2 and 3) per tonne of krill produced by 50% between 2020 and 2035 is an ambitious target while remaining realistic and achievable targets. Emission intensity per tonne produced is currently approximately 30% down from 2020-baseline.



Year	2022	2023	2024	2025
SCOPE	CO2 MT	CO2 MT	CO2 MT	CO2 MT
DIRECT EMISSIONS (SCOPE 1)	94 082,2	91 916,5	98 101,9	92 321,3
INDIRECT EMISSIONS (SCOPE 2)	37,8	38,2	33,9	33,8
INDIRECT EMISSIONS (SCOPE 3)	11 586,4	12 167,8	11 018,1	13 988,7
Total	105 706,5	104 122,5	109 153,9	106 343,8

Aker QRILL Company absolute Co2 Emissions by GHG Scope (2022 – 2025)

Assessing physical and transition climate risks

Climate change presents both physical and transition risks that affect how AQC operates today and how the business must evolve over time. Recognizing and preparing for these risks is part of responsible long-term management.

Physical risks relate primarily to changing environmental conditions in the Antarctic region and across our operating footprint. Variability in sea ice, weather patterns, and ecosystem dynamics can influence operational planning, vessel safety, and resource distribution. AQC monitors environmental developments closely, integrates environmental data into operational decision-making, and maintains flexibility in fleet deployment and logistics to support safe and resilient operations under changing conditions.

Transition risks arise from evolving regulatory frameworks, market expectations, and stakeholder demands linked to decarbonization and environmental performance. Participation in emissions regulation, improvement in energy efficiency, and active monitoring of policy developments are central to how AQC manages these risks. Investments in operational efficiency and transparent reporting support long-term competitiveness while aligning with emerging standards.

AQC approaches climate risk as an ongoing management discipline. By combining operational adaptability and governance oversight, we aim to strengthen resilience while contributing responsibly to climate objectives. This helps integrate climate considerations into strategic planning, risk management, and day-to-day operations.

Responsible Waste Management Offshore

Managing waste responsibly is a core part of AQC's operational discipline and our responsibility as an offshore operator. Waste generated onboard must be handled carefully to prevent marine pollution and protect the ecosystems on which our activity depends.

Strict procedures govern segregation, storage and return of waste to shore, ensuring traceability and compliance with Norwegian and international maritime requirements. Emphasis is placed on reducing plastic waste and progressing circular solutions for trawls and bulk packaging.

Rather than treating waste as an endpoint, AQC prioritizes reuse and recycling, keeping materials in circulation and minimizing landfill or incineration. This reflects our broader ambition to move from linear waste handling to circular resource management while maintaining safe and compliant offshore operations.

Energy efficiency improvements and production yield

What we did in 2025:

Aker QRILL Company continues to reduce CO₂ intensity through several initiatives.

In 2025, Antarctic Sea completed its first season operating with an increased trawl size, resulting in more than a 30% higher catch rate compared to the previous season. This improvement contributed significantly to a 15% reduction in Antarctic Sea's CO₂ intensity compared to 2024.

Upgrades to increase trawl size were carried out on Antarctic Endurance during the 2025 shipyard stay. These enhancements are expected to improve the catch rate and thereby reduce the vessel's CO₂ intensity in 2026.

The year 2025 also marked a record increase in production based on waste heat utilization, enabling the company to produce approximately 2700 additional tons of meal using primarily waste heat.-heat utilization, enabling the company to produce approximately 2700 additional

What's next:

Aker QRILL Company will continue to enhance both fishing and production efficiency to further reduce CO₂ intensity. The focus will remain on increasing daily catch rates by introducing an additional krill trawler (Antarctic Navigator), expanding trawl size, and utilizing drones to identify optimal fishing areas. Fishing days will be further optimized through the addition of a support vessel (Antarctic Enabler), while production yield will be improved through targeted investments in projects that recover product streams that is lost today. Furthermore, AQC will secure full utilization of factory capacity by investing in the removal of factory bottlenecks.

Revised Life Cycle Analysis (LCA) analysis to be produced in 2026, by independent party and in line with prevailing industry standards.

2) THE PILLARS: BIODIVERSITY AND ECOLOGICAL BALANCE (NATURE)

KPI	AMBITION	TOPIC	METRIC	2025	TARGET 2026	STATUS	TARGET 2035
2	Maintain bycatch ratio of other species below 0.5% of registered catch	By-catch	% bycatch [MT per MT krill]	0.0051%	0.5%	●	<0.5%
3	Maintain high standard fishery certification	Certification	Valid certificate (Yes/No)	YES	YES	●	YES
4	Maintain low industry harvesting as % of target biomass	Harvest ratio	% of krill harvested in CCAMLR out of estimated Area 48 biomass (63 million MT)	0.98%	No target	●	No target

Protecting the Ecosystem That Sustains the Fishery

AQC treats biodiversity protection not as an external constraint, but as a core condition for continued operations.

We operate exclusively within the CCAMLR framework, which places conservation first and requires that harvesting does not cause irreversible ecosystem change. The Antarctic krill fishery operates under one of the world's most precautionary management frameworks. Current harvest levels represent less than 1% of the standing biomass in active fishing areas and are governed by strict reporting requirements, catch limits, and continuous scientific oversight. The third-party fishery certification of the krill fisheries by Marine Stewardship Council (MSC) remains a strong value proposition for the company.

Beyond fisheries management and certification, AQC advocates for spatial protection and adaptive management measures, including large-scale Marine Protected Areas (MPAs) and finer-scale krill fisheries management to facilitate long-term sustainable growth in harvesting.

We recognize that:

- Large-scale spatial protection and sustainable harvesting are mutually reinforcing

- Ecosystem hotspots in Antarctica must be managed through spatial and temporal closures, not solely through catch limits
- Industry has an important role in supporting science, monitoring, and facilitating international alignment towards achievable solutions.

AQC has publicly supported the development of MPAs in the Antarctic Peninsula region and engages constructively with governments, scientists, and civil society to address governance challenges. This reflects our view that durable conservation outcomes require scientific credibility, operational realism, and political feasibility.

Safeguarding biodiversity requires continuous adjustment as science evolves and a willingness to contribute to collective solutions that strengthen Antarctic governance.

Ensuring Biodiversity Through Operations and Scientific Support

What we did in 2025

In 2025, AQC continued operating within a precautionary, ecosystem-based krill management framework, recognizing krill's central role in the Antarctic food web. Harvesting remained subject to strict catch limits set well below estimated biomass levels and reviewed through ongoing scientific processes.

Our focus was on strengthening the scientific and operational foundations that underpin responsible harvesting. This included contributing to knowledge on krill abundance, distribution and ecosystem dynamics, while ensuring fishing activity does not add undue pressure to the ecosystem.

Key activities included:

- Supporting initiatives to improve ecosystem-based data availability, including synoptic krill surveys through the Institute of Marine Research (IMR)
- Continued collection and sharing of acoustic and operational data to improve understanding of krill density and variability

- Facilitating scientific whale observers conducting whale abundance measurements from our vessels
- Ongoing financial support for Antarctic research through the Antarctic Wildlife Research Fund (AWR), alongside vessel access for researchers
- Near-completion of the MSC recertification process, reinforcing operational transparency and best-in-class certification
- Established www.krillscience.com to increase transparency, knowledge and make science on krill and on the state of the Antarctic marine environment more accessible
- Advocating for a revised krill fishery management along with marine protected areas in the Antarctic Peninsula.

What's next

Looking ahead, AQC will continue contributing constructively to governance solutions that safeguard biodiversity while maintaining the long-term sustainability of the krill fishery.

Priorities include:

- Participation in intersessional krill management and conservation work
- Continued scientific collaboration to improve ecosystem understanding
- Advocacy for management approaches that balance conservation with responsible food production

3) THE PILLARS: SAFE WORKING ENVIRONMENT (SOCIAL)

KPI	AMBITION	TOPIC	METRIC	2025	TARGET 2026	STATUS	TARGET 2035
5	Ensure a safe, just, and thriving workplace for employees and partners alike	HSSE	LTI	3	0		0
			Sick leave	0.6%	5.3%		<4.5%
			Turnover [%]	10.5%	8.5%		<10%

People at the Centre of Responsible Operations

AQC's operations take place in one of the world's most demanding environments. Ensuring a safe, just and thriving workplace is an operational imperative.

Robust safety performance reduces operational disruption, protects people, and supports workforce stability. Strong governance and compliance frameworks underpin market access, investor confidence and long-term license to operate.

We are committed to providing a safe working environment for employees and partners, whether at sea or onshore. This commitment is embedded in our safety culture, training regimes, leadership accountability, and continuous improvement processes.

Our social responsibility priorities include:

- Preventing injuries and occupational health incidents through robust safety systems
- Promoting a culture where safety concerns can be raised without fear of retaliation
- Ensuring fair and transparent employment practices across the organization
- Supporting competence development and long-term employability

AQC recognizes that safety performance is not defined solely by statistics, but by behavior leadership and trust. We therefore work actively to strengthen reporting cultures, learn from incidents, and share best practices across operations. A safe working environment enables operational excellence and reinforces AQC's license to operate today and in the future.

Sustainable supply chain and Sustainability Governance

Procurement is responsible for AQC's overall approach to the supplier market. Our goal is to operate as a transparent, reliable, and professional buying organization.

By implementing and enforcing procurement requirements and standardized processes across our organization, we aim to engage with suppliers who act sustainably, ethically, and responsibly, and in full compliance with our Code of Conduct and Supplier Declaration. We will assess and address our impact on human rights and decent working conditions in our own operations and throughout the supply chain, as required by the Norwegian Transparency Act. It is our ambition to work actively and systematically with our strategic suppliers to reduce environmental footprints.

By collaborating closely with our suppliers, we strive to cultivate partnerships that drive sustainability, innovation, and shared value creation. This approach forms an integral part of our long-term Procurement strategy, which supports the UN Sustainable Development Goals. We believe that sustainability is achieved through constructive and long-term supplier relationships, and we see it as a driver for cost efficiency, product innovation, and business development.

Strengthening Reporting Culture and Operational Learning

What we did in 2025

In 2025, AQC reinforced its people-first approach, recognizing that safe operations, fair treatment and inclusive workplaces are essential to resilient performance — particularly in offshore and industrial settings.

HSSE efforts focused on incident prevention, asset protection, and preparedness. This included real-time crisis management tools, vessel inspections, and systematic follow-up of identified risks. Information security and cyber resilience were strengthened through system assessments and preventative measures.

At the same time, we advanced equality and inclusion initiatives. Progress was made in gender balance, pay equity analysis, and reinforcing zero tolerance for discrimination.

Confidential reporting channels remained accessible, supported by employee engagement initiatives.

Due diligence on human rights and working conditions continued in line with Norwegian Transparency Act requirements.

What's next

AQC will continue embedding social responsibility into daily operations and leadership practice.

Priorities include:

- Maintaining operational safety focus across vessels and offloading
- Strengthening risk management foundations
- Developing safety competence and awareness
- Supporting inclusive workplace practices and reporting confidence

Our aim is for AQC to remain a workplace where people are protected, respected, and able to perform at their best, both onshore and at sea.

4) THE PILLARS: RESPONSIBLE TRANSFORMATION FOR THE FUTURE (GOVERNANCE)

KPI	AMBITION	TOPIC	METRIC	2025	TARGET 2026	STATUS	TARGET 2035
6	Maintain safe, confidential whistleblowing process for reporting misconduct	Whistleblowing	Report volume and frequency	0	0		N/A

Navigating Change Through Responsible Governance

AQC's sustainability strategy is underpinned by governance that enables responsible adaptation within clear legal and institutional frameworks. Beyond compliance, we actively monitor regulatory developments, market access requirements and stakeholder expectations to support continued resilience and credibility.

AQC integrates sustainability, climate risk, and operational resilience into strategic planning and investment decisions. The Board and executive management oversee sustainability performance and risk exposure as part of regular review processes. Climate-related risks and opportunities are assessed in connection with capital allocation, fleet development and operational efficiency projects, with material impacts subject to enhanced internal review.

Corporate-level environmental and operational risk assessments are conducted at least twice annually. Where risk profiles evolve, mitigation measures are defined and implemented. Supplier and value chain risks are addressed through due diligence and site visits aligned with OECD principles and Norwegian transparency requirements, supported by structured reporting, internal controls and whistleblowing mechanisms.

Through oversight and integrated risk management, AQC aims to support responsible governance of transformation and alignment with long-term operational resilience.

Governance Actions and Forward Focus

What we did in 2025

AQC strengthened its governance framework to support long-term value creation. The Board maintained oversight of strategy, risk profile, and sustainability integration.

Activities included:

- Establishment and evaluation of governance structures
- Sustainability consideration in strategic decision-making
- Continued ESG reporting to support transparency and accountability

What's next

AQC will continue to support responsible transformation. Priorities include:

- Reviewing integration of sustainability and risk management

- Maintaining alignment with flag state expectations
- Supporting oversight while enabling operational agility

5) STANDARDS, OVERSIGHT AND ACCOUNTABILITY

AQC's sustainability approach is grounded in international principles, national legislation and regulatory frameworks that define responsible business conduct in Norway and in the markets where we operate.

Our work is guided by the OECD Guidelines for Multinational Enterprises, which provide a global benchmark across human rights, labour relations, environmental stewardship, transparency and anti-corruption. These principles shape how we assess risk, engage with our value chain, and integrate sustainability into business decisions. Social and labour practices align with core International Labour Organization (ILO) conventions, including freedom of association, non-discrimination and safe working conditions, and are embedded in our policies and management systems.

In Norway, AQC operates in full compliance with labour legislation, including the Working Environment Act, which establishes requirements for health, safety, employee participation and psychosocial working conditions. Equal treatment and non-discrimination are integral to our workforce management. Our vessels operate under the Norwegian flag and within the CCAMLR framework, subject to comprehensive maritime regulation covering vessel safety, seaworthiness, crew qualifications and onboard conditions, supported by regular inspections, certification and reporting.

Human rights due diligence is conducted in accordance with the Norwegian Transparency Act, ensuring that potential impacts on fundamental rights and working conditions are identified, addressed and reported transparently. Climate performance is governed through participation in EU emissions regulation as implemented in Norwegian law, supporting energy efficiency and emissions reduction.

Our reporting approach emphasizes clarity, consistency, and accountability, demonstrating how sustainability informs operations and governance.

6) ROADMAP FOR THE COMING YEARS

Looking ahead, AQC's sustainability strategy will continue to focus on measurable improvements that reinforce both environmental stewardship and operational performance.

In the near term (1–3 years), priorities include:

- Further reducing emissions intensity through fleet efficiency, process optimization and energy management
- Strengthening ecosystem monitoring and science collaboration to support adaptive krill management and marine protected areas
- Enhancing safety culture and risk management across offshore and shore-based operations
- Improving awareness of circular resource use and waste handling
- Aligning reporting practices with evolving regulatory and stakeholder expectations

Over the medium term (3–7 years), AQC will focus on:

- Integrating emerging technologies that improve operational efficiency and environmental performance
- Increasing climate risk awareness into strategic planning and asset investment
- Strengthening governance frameworks to support transparency and long-term accountability

The roadmap is intentionally pragmatic. It recognizes that sustainable progress is achieved through continuous improvement and disciplined execution. By linking sustainability objectives directly to operational performance and governance strength, AQC will deliver long-term value while operating responsibly within ecological limits.