Amarin Corporation plc

Annual Report and Accounts

For the year ended 31 December 2023

Registered number: 2353920

Amarin Corporation plc

REPORT AND FINANCIAL STATEMENTS

Contents

	Page
Introduction	1
Strategic report	1
Carbon emissions report	42
Directors' report	43
Directors' Remuneration report	48
Directors' responsibilities statement	80
Independent auditor's report	81
Consolidated income statement	92
Consolidated balance sheet	93
Consolidated statement of changes in equity	94
Consolidated cash flow statement	95
Notes to the consolidated group financial statements	96
Parent Company balance sheet	146
Parent Company statement of changes in equity	147
Notes to Parent Company financial statements	148

Amarin Corporation plc

INTRODUCTION

This document comprises the Annual Report and Accounts of Amarin Corporation plc (NASDAQ: AMRN) for the year ended 31 December 2023, in accordance with UK requirements.

As used in this Annual Report, unless the context otherwise indicates, the terms "Group", "Amarin", "we", "us" and "our" refer to Amarin Corporation plc and its wholly-owned subsidiary companies. Also, as used in this Annual Report, unless the context otherwise indicates the term "Company" refers to Amarin Corporation plc, the parent company of the Group.

In this Annual Report, references to "pounds sterling," "£" or "GBP£" are to UK currency; references to "US Dollars", "$" or "US$" are to U.S. currency; references to "euro" or "€" are to Euro currency; references to "Swiss franc" or "CHF" are to Swiss currency and references to "New Israeli Shekel", "NIS" or "shekel" are to Israeli currency.

STRATEGIC REPORT

Principal activities

Amarin Corporation plc is a public limited company with its stock market listing in the United States, or the U.S., on the NASDAQ Global Market. Amarin was originally incorporated in England and Wales as a private limited company on 1 March 1989 under the Companies Act 1985, and re-registered in England as a public limited company on 19 March 1993.

We are a biopharmaceutical company with expertise in omega-3 fatty acids and lipid science focused on the commercialization and development of therapeutics to improve cardiovascular health and reduce cardiovascular risk.

Our registered office is One New Change, London, EC4M 9AF, England. Our principal office is located at Iconic Offices, The Greenway, Block C Ardilaun Court, 112-114 St Stephens Green, Dublin 2 Ireland. Our primary office for our European market access team is located at Überbauung Metalli, Gotthardstrasse 2, Zug CH-6300, Switzerland. Our primary office in the United States is located at 440 Route 22, Bridgewater, NJ 08807, USA. Our telephone number at that location is (908) 719-1315.

Review of business

We are a pharmaceutical company focused on the commercialization and development of therapeutics to improve cardiovascular, or CV, health and reduce CV risk. Our commercialized product, VASCEPA® (icosapent ethyl) was first approved by the United States, or U.S., Food and Drug Administration, or U.S. FDA, for use as an adjunct to diet to reduce triglyceride, or TG, levels in adult patients with severe (≥500 mg/dL) hypertriglyceridemia, or the MARINE indication, and we commercially launched in 2013. On 13 December 2019, the U.S. FDA approved an indication and label expansion for VASCEPA based on the landmark results of our cardiovascular outcomes trial, REDUCE-IT®, or Reduction of Cardiovascular Events with EPA – Intervention Trial. VASCEPA is the first and only branded drug approved by the U.S. FDA as an adjunct to maximally tolerated statin therapy for reducing persistent cardiovascular risk in select high risk-patients, or the REDUCE-IT indication. On 26 March 2021, the European Commission, or EC, granted approval of the marketing authorization application in the European Union, or EU, for VAZKEPA®, hereinafter along with the U.S. brand name VASCEPA, collectively referred to as VASCEPA, which is the first and only EC approved therapy to reduce cardiovascular risk in high-risk statin-treated patients with elevated TG levels. On 22 April 2021, we announced that we received marketing authorization from the Medicines and Healthcare Products Regulatory Agency, or MHRA, for VAZKEPA in England, Wales and Scotland to reduce cardiovascular risk.

VASCEPA is currently available by prescription in the U.S. and certain other countries throughout the world, as described below. We are responsible for the supply of VASCEPA to all markets in which the branded product is sold, either to and through our collaborations with third-party companies or by us. We are not responsible for providing any generic company with drug product. Geographies outside the United States in which VASCEPA is sold and under regulatory review are not subject to the U.S. patent litigation and judgment described below and no similar litigation is pending outside of the U.S.

STRATEGIC REPORT (continued)

Review of business (continued)

Organizational Restructuring Program

On 18 July 2023, we announced that we were implementing a new Organizational Restructuring Program, or the ORP, resulting in the elimination and consolidation of certain roles across our organization, both in the U.S. and abroad, representing a reduction of our total employee base by approximately 30%. The ORP was implemented following a review of our business and to better position the organization for a new strategic focus. We expect the ORP will reduce operating costs by approximately $40.0 million annually. Our refocused strategic priorities and restructuring plan focuses on three core areas:

- *Maximizing U.S. Cash Flow Through Streamlined Model:* We have maintained VASCEPA as a cost-competitive option to generics despite an elimination of all U.S. sales force positions and approximately 30% of non-sales positions. We maintained our managed care and trade organization to support these efforts. We continue to explore innovative approaches to drive revenue to maintain our leadership position in the icosapent ethyl, or IPE, market.
- *European Redesign:* We redesigned our commercial infrastructure in Europe to better align with pricing and reimbursement status, commercial progress to date, as well as streamline certain cross-geographic functions and better leverage learnings across countries. In addition, we continue to advance our pricing and reimbursement activities to drive access in remaining geographies, including those where progress has been delayed.
- *Expanding Upon International Partnerships:* We continue to work on generating revenue from our partnerships in key international markets, including Canada, Middle East and North Africa, or MENA, China, South Korea, Australia and New Zealand and will continue to explore additional partnerships.

United States

VASCEPA is sold principally to a limited number of major wholesalers, as well as selected regional wholesalers and retail and mail order pharmacy providers, or collectively, our distributors or our customers, most of whom in turn resell VASCEPA to retail pharmacies for subsequent resale to patients. Since VASCEPA was made commercially available in 2013, more than twenty-five million estimated normalized total prescriptions of VASCEPA have been reported by Symphony Health. In 2020, following our unsuccessful appeals of a court ruling in favor of two generic drug companies, Dr. Reddy's Laboratories, Inc., or Dr. Reddy's, and Hikma Pharmaceuticals USA Inc., or Hikma, and certain of their affiliates, several of our patents covering the MARINE indication were declared invalid. As a result, the following generic versions of VASCEPA have obtained U.S. FDA approval with labeling consistent with the MARINE indication and have entered the U.S. market with a 1-gram or a 0.5-gram capsule:

Company	FDA MARINE Indication Approval	1-gram Launch Date	0.5-gram Launch Date
Hikma Pharmaceuticals USA Inc.	May 2020	November 2020	March 2023
Dr. Reddy's Laboratories, Inc.	August 2020	June 2021	June 2023
Teva Pharmaceuticals USA, Inc.	September 2020	January 2023	September 2022
Apotex, Inc.	June 2021	January 2022	N/A
Zydus Lifesciences	April 2023	N/A	N/A
Strides Pharma	September 2023	N/A	N/A
Epic Pharma	December 2023	N/A	N/A

STRATEGIC REPORT (continued)

Review of business (continued)

Europe

In 2021, we received marketing authorization and regulatory approval in the EU, England, Wales and Scotland.

Launch of VAZKEPA in individual countries depends on the timing of achieving product reimbursement on a country-by-country basis. To date we have filed fifteen dossiers to gain market access in European countries, including in the largest countries in Europe. In most European countries, securing product reimbursement is a requisite to launching. In certain countries, such as Denmark, individual patient reimbursement is allowed prior to national, general organization reimbursement. In countries where individual price reimbursement is allowed prior to national reimbursement, product can be made available on a patient by patient basis, while the national reimbursements negotiations are ongoing. In all countries, securing adequate reimbursement is a requisite for commercial success of any therapeutic. The time required to secure reimbursement tends to vary from country to country and cannot be reliably predicted. While we believe that we have strong arguments regarding the cost effectiveness of VAZKEPA, the success of such reimbursement negotiations have a significant impact on the assessment of the commercial opportunity of VAZKEPA in Europe. We have received and made VAZKEPA available under individual reimbursement or received national reimbursement and launched commercial operations in the following countries, respectively:

Country	Individual Reimbursement	National Reimbursement	Product Availability	Launch Date
Sweden	N/A	March 2022	March 2022	March 2022
Finland	N/A	October 2022	December 2022	December 2022
England/Wales	N/A	July 2022	October 2022	October 2022
Spain	N/A	July 2023	September 2023	September 2023
Netherlands	N/A	August 2023	September 2023	September 2023
Scotland	N/A	August 2023	August 2023	September 2023
Austria	September 2022	N/A	September 2022	N/A
Denmark	June 2022	N/A	June 2022	N/A

We continue to advance our pricing and reimbursement activities to drive access in remaining geographies, including those where progress has been delayed. We are leveraging third-party relationships for various support activities and are implementing an impactful and cost-effective hybrid commercial model balancing optimally digital and face-to-face approaches for more impact and cost efficiency, which is or will be utilized throughout Europe as launches are rolled out.

Patients at high risk for cardiovascular disease tend to be treated more often by specialists, such as cardiologists, rather than by general practitioners. Privacy laws and other factors impact the availability of data to inform European commercial operations at an individual physician level. Generally, less data is available and at reduced frequencies than in the United States. However, this greater concentration of at-risk patients being treated by specialists in Europe should allow for more efficient promotion than in the United States. In Europe, VAZKEPA has the benefit of 10 years of market protection, and we have been issued a patent that expires in 2033 with additional pending applications that could extend exclusivity into 2039.

STRATEGIC REPORT (continued)

Review of business (continued)

Rest of World

China

In February 2015, we entered into an exclusive agreement with Eddingpharm (Asia) Macao Commercial Offshore Limited, or Edding, to develop and commercialize VASCEPA capsules in what we refer to as the China Territory, consisting of the territories of Mainland China, Hong Kong, Macau and Taiwan. Edding, with our support, conducted a clinical trial of VASCEPA in Mainland China, which evaluated the effect of VASCEPA on patients with very high triglyceride levels (≥500 mg/dL). In November 2020, we announced statistically significant topline positive results from this Phase 3 clinical trial of VASCEPA conducted by Edding. The study, which investigated VASCEPA as a treatment for patients with very high triglycerides (≥500 mg/dL), met its primary efficacy endpoint as defined in the clinical trial protocol and demonstrated a safety profile similar to placebo. There were no treatment-related serious adverse events in this study. On 9 February 2021, we announced that the regulatory review processes in Mainland China and Hong Kong had commenced. On 23 February 2022, the Hong Kong Department of Health completed their regulatory evaluation and approved the use of VASCEPA under the REDUCE-IT indication. In Mainland China, the NMPA accepted for review the new drug application for VASCEPA, submitted by Edding, based on the results from the Phase 3 clinical trial and the results from our prior studies of VASCEPA. In Mainland China, on 10 October 2022, following the completion of product testing by the China National Institutes for Food and Drug Control, or NIFDC, the final NMPA review of the VASCEPA NDA was initiated. The Company announced on 1 June 2023 that Edding received approval from NMPA for VASCEPA in Mainland China under the MARINE indication and launched commercially in October 2023. In October 2023, Edding's submission of a regulatory filing to the NMPA for VASCEPA under the REDUCE-IT indication was accepted.

Middle East and North Africa (MENA)

In March 2016, we entered into an agreement with Biologix FZCo, or Biologix, to register and commercialize VASCEPA in several Middle Eastern and North African countries. Biologix obtained approval of VASCEPA under the MARINE and REDUCE-IT indications, and subsequently launched commercially, in the following countries:

Country	MARINE	REDUCE-IT	Launch Date
Lebanon	March 2018	August 2021	June 2018
United Arab Emirates	July 2018	October 2021	February 2019
Qatar	December 2019	April 2021	NA
Bahrain	April 2021	April 2022	NA
Kuwait	December 2021	March 2023	September 2023
Saudi Arabia	March 2022	June 2023	September 2023

VASCEPA is under registration in additional countries in the MENA region.

Canada

In September 2017, we entered into an agreement with HLS Therapeutics Inc., or HLS, to register, commercialize and distribute VASCEPA in Canada. In December 2019, HLS received formal confirmation from Health Canada that the Canadian regulatory authority granted approval for VASCEPA to reduce the risk of cardiovascular events (cardiovascular death, non-fatal myocardial infarction, non-fatal stroke, coronary revascularization or hospitalization for unstable angina) in statin-treated patients with elevated triglycerides, who are at high-risk of cardiovascular events due to established cardiovascular disease, or diabetes, and at least one other cardiovascular risk factor. In January 2020, HLS obtained regulatory exclusivity designation and launched commercially in February 2020. In April 2022, HLS completed negotiations with Canada's pan-Canadian Pharmaceutical Alliance for the terms and conditions under which VASCEPA would qualify for public market reimbursement in Canada. HLS has obtained reimbursement from all major private and public payors gaining access to a majority of eligible patients in Canada. Coverage of patients with established cardiovascular disease represents a substantial portion of VASCEPA's approved label in Canada. VASCEPA has the benefit of data protection afforded through Health Canada until

STRATEGIC REPORT (continued)

Review of business (continued)

the end of 2027, in addition to separate patent protection with expiration dates that could extend into 2039.

Other

We completed the second year of a three-year plan to submit and obtain regulatory approval in 20 or more additional countries and regions in order to ensure that patients in the top 50 cardiometabolic markets worldwide can benefit from VASCEPA. Through the date of this Annual Report, we have filed for regulatory review in 20 countries and regions and have received approval in 13 countries and regions outside of the United States, the European Medicines Agency, or EMA, and MHRA regulatory approval authority, including in Switzerland, Australia, New Zealand and Israel, under the REDUCE-IT indication. In addition, VAZKEPA has been made available under individual pricing reimbursement in Switzerland.

In February 2023, the Company entered into an agreement with CSL Seqirus, or CSL, to secure pricing and reimbursement, commercialize and distribute VAZKEPA in Australia and New Zealand. In July 2023, the Company entered into an agreement with Lotus Pharmaceuticals to commercialize and distribute VAZKEPA in South Korea and nine countries in Southeast Asia. In August 2023, the Company entered into an agreement with Neopharm (Israel) 1996 Ltd., or Neopharm, to distribute VAZKEPA in Israel, Gaza, West Bank, and the territories of the Palestinian Authority. The Company will be responsible for supplying finished product to these partners. We continue to assess other potential partnership opportunities for VASCEPA with companies outside of the United States and Europe with the intention of partnering in all other international markets where VASCEPA receives local regulatory approval.

Financial review

The Group views revenues and cash management as two of its most significant key performance indicators. For the year ended 31 December 2023, the Group's revenues decreased to $306.9 million from $369.2 million in the year ended 31 December 2022. This decrease was driven primarily by decreases in volume and net selling price of VASCEPA sales to our customers in the United States, which was adversely impacted by generic availability in the U.S., as well as timing of sales outside the U.S. Cash outflows from operations decreased from $180.7 million in the year ended 31 December 2022 to $4.3 million in the year ended 31 December 2023, primarily as a result of the ORP and the previous cost reduction plans as well as higher inventory purchases in the first half of 2022 offset by a decrease in product sales, and costs associated with our expansion into Europe.

For the years ended 31 December 2023 and 31 December 2022, we reported loss before tax of $52.1 million and $95.1 million, respectively. This decrease in loss before tax for the year ended 31 December 2023, as compared to the prior year period, is primarily due to a decrease in operating expenses primarily due to the Company's recent cost reduction plans, offset by a decrease in product sales of VASCEPA.

Research and development expenses for the year ended 31 December 2023 totaled $21.3 million versus $29.5 million in the prior year. The share-based payment expense included within research and development totaled $3.3 million and $3.6 million for the years ended 31 December 2023 and 2022, respectively. Research and development expense, excluding non-cash charges for share-based compensation expense for the year ended 31 December 2023, decreased by $7.9 million. The decrease in research and development expense excluding non-cash charges for share-based compensation expense was primarily driven by costs in 2022 associated with the development of the fixed-dose combination of VASCEPA and a statin, which began in 2022 and the development was deprioritized during 2023 after it became clear that it would not drive short-term value.

STRATEGIC REPORT (continued)

Financial review (continued)

General and administrative expenses for the year ended 31 December 2023 totaled $207.7 million versus $310.8 million in the prior year. General and administrative expenses included share-based payment expense of $4.7 million for the year ended 31 December 2023, versus $13.5 million in the prior year. General and administrative expense, excluding non-cash compensation charges for stock compensation and restructuring charges, for the year ended 31 December 2023 decreased by $92.6 million, primarily due to reduction in employee-related costs associated with the ORP and previous cost reduction plans which led to the elimination of the U.S. sales force in 2023 as well as lower branded pharma fees as a result of lower sales due to additional generic entrants in the U.S. market.

As part of our ORP announced in July 2023, we have redesigned our commercial infrastructure in Europe to better align with pricing and reimbursement status, commercial progress to date, as well as streamline certain cross-geographic functions. In addition, we are continuing to advance our pricing and reimbursement activities to drive access in remaining geographies, as well as advancing regulatory filings internationally and focusing on maximizing U.S. cash flow through a streamlined model. We will continue to evaluate all of our spending commitments and priorities based on our refocused strategic priorities and restructuring plan.

The Group had cash and cash equivalents and investments of $321.2 million as of 31 December 2023, representing an increase of $10.0 million from the cash and cash equivalents and investments as of 31 December 2022 of $311.2 million. The increase was primarily due to higher inventory purchases in 2022 and higher costs in 2022 associated with commercial and pre-launch operations in Europe, offset by a decrease in U.S. product revenue in 2023. In addition, proceeds from the maturity of our investment-grade interest bearing instruments partially offset by our purchase of securities during 2023 further increased our positive cash flow.

We believe that our cash and cash equivalents of $199.8 million as of 31 December 2023, together with our short-term investments of $121.4 million as of 31 December 2023, will be sufficient to fund our projected operations for at least twelve months and is adequate to support continued operations based on our current plans, including our share repurchase program. Inventories on-hand as of 31 December 2023 of $336.2 million are expected to be sufficient to cover the Group's near-term supply requirements. As of 31 December 2023, the Group had a retained deficit of $1.4 billion.

New Accounting Standards

The accounting policies during this financial year, and details of the impact of the adoption of new accounting standards in future financial years, are set out in the Material Accounting Policy Information.

During the financial year the principal accounting standard impacting, and adopted by, the group were the Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies, effective 1 January 2023.

Non-Financial Reporting Information Statement

The Companies Act 2006 requires the Company to disclose certain non-financial reporting information within the annual report and accounts. Accordingly, the disclosures required in the Company's non-financial information statement can be found on the following pages in the Strategic report:

- Information on our approach to human rights (page 38)
- Information on social matters (page 38)
- Information on our Environment Policy (page 37)
- Information on our employees (page 37)
- Information on diversity (page 37)

Principal risks and uncertainties

Risks Related to the Commercialization and Development of VASCEPA

We are substantially dependent upon VASCEPA (icosapent ethyl), its commercialization in the United States and its development, launch and commercialization in Europe and other major markets.

We currently derive substantially all of our revenue from sales of VASCEPA. We may be substantially dependent on sales of VASCEPA for many years. Our financial condition and the success of our company will be materially adversely affected, we may have to further restructure our current operations, and our business prospects will be limited, if we experience any negative developments relating to VASCEPA. For example, in the first quarter of 2020, the U.S. District Court for the District of Nevada issued a ruling in favor of two generic drug companies, Dr. Reddy's Laboratories, Inc., or Dr. Reddy's, and Hikma Pharmaceuticals USA Inc., or Hikma, and certain of their affiliates, that declared as invalid several patents of ours protecting the first U.S. FDA-approved use of our drug, to reduce severely high triglyceride levels, or the MARINE indication, or the ANDA litigation. We were unsuccessful in our appeals and our stock price was adversely and materially impacted by the ruling, the results of the appeals process and the introduction of generic competition. If other proprietary rights protecting VASCEPA or its use are challenged, our stock price could further decline, particularly if such challenges, which are costly to defend, are successful.

Although we are exploring ways to broaden our development and commercial pipeline, such efforts are likely to be time consuming, costly and may utilize resources that could otherwise be focused on commercializing VASCEPA. It took over a decade of preceding product development before we received marketing approval for VAZKEPA in March 2021 from the European Commission, or the EC.

Likewise, if we seek to diversify our development programs or product offerings through licensing or acquisitions, such transactions are also time consuming, may be dilutive to existing shareholdings, and may be initially disruptive to operations. These transactions may not be available on favorable terms, or at all. These dynamics can restrict our ability to respond rapidly to adverse business conditions for VASCEPA. If development of, or demand for, VASCEPA does not meet expectations, we may not have the ability to effectively shift our resources to the development of alternative products, or do so in a timely manner, without suffering material adverse effects on our business. As a result, the lack of alternative markets and products we develop could constrain our ability to generate revenues and achieve profitability.

In the United States, we compete with, and may face increasing competition from, generic drug companies and our revenues and results of operations could continue to be materially and adversely affected.

Following the ANDA litigation rulings against the Company, generic versions of VASCEPA began launching in the United States in November 2020, and several generic versions are currently available, including for both the 0.5-gram and 1-gram capsules, and we expect that VASCEPA could face more competition from generic companies in the United States. Increasing sales of generic versions of VASCEPA could continue to have a material and adverse impact on our revenues and results of operations in the United States.

Generally, once a generic version of a drug is available in the market, the generic version is typically used by pharmacies across the U.S. to fill prescriptions for any use of the drug, subject to state substitution laws. Although, we intend to vigorously defend our intellectual property rights related to VASCEPA, there can be no assurance that we will be successful in preventing use of generic versions of VASCEPA in indications for which they have not been approved by the U.S. FDA, even if such use is determined to infringe certain of our patent claims.

Given the changing dynamic in the U.S. market, in 2022 we initiated cost and organizational restructuring plans which reduced our U.S. commercial team from approximately 300 sales representatives to approximately 75 sales representatives by the end of 2022, and in July 2023 all remaining sales force positions in the U.S. were eliminated and our overall headcount was reduced by 30% as part of our ORP. Although these initiatives are expected to result in an improved expense structure, such efforts could impact employee morale and make hiring and retaining talented personnel more challenging, may not result in all of the cost savings or other benefits we anticipate, and are costly to implement. Furthermore, such efforts may reduce our ability to expand use of VASCEPA.

Principal risks and uncertainties (continued)

In Europe, we are seeking relevant pricing approvals in various countries; however, we may not be successful in obtaining such approvals in a timely manner or at all and even if successfully obtained, we may not be successful in commercializing VAZKEPA in Europe.

We continue our development efforts to support commercialization of VASCEPA in major markets outside the United States, particularly in light of the level of competition, including from generic products, in the United States, and as part of our ORP, we redesigned our commercial infrastructure in Europe. This process is conducted on a country-by-country basis and is time consuming and complex, and, even though the EC approved the marketing authorization for VAZKEPA in March 2021, and we have received positive national pricing and reimbursement decisions in various countries, there is no guarantee that we will be able to negotiate and obtain further reimbursement and pricing terms on favorable terms, or at all, in the other countries where we are pursuing commercialization. Further, successful progress or pricing terms in one country may not be indicative of our outcomes in other jurisdictions. For example, although the UK's National Institute for Health and Care Excellence, or NICE, announced final guidance for reimbursement for VAZKEPA® and use across the National Health Service, or NHS, in England and Wales, we decided to discontinue business operations in Germany following the conclusion of negotiations with the National Association of Statutory Health Insurance Funds during which a viable agreement on the reimbursement price of VAZKEPA could not be reached. The Arbitration Board process concluded without an agreement in November 2022 and although we plan to resubmit a pricing and reimbursement dossier with new data in Germany, we may be unable to resume commercial operations in Germany. We may not be successful in obtaining additional approvals in a timely manner with acceptable terms, or in additional countries, and if we are unable to do so, and continue to face increased competition in the United States, our financial position could be materially and adversely impacted.

We have been developing VAZKEPA on our own in Europe, where we have limited experience. We are exploring possible strategic collaborations in smaller markets within Europe and in other major markets, which will increase our reliance on third parties, over whom we have limited control. We currently have multiple partners for the development and commercialization of VASCEPA in select geographies and are assessing potential partners to commercialize VASCEPA in other parts of the world. We have strategic collaborations for the development and commercialization of VASCEPA in Canada, the Middle East, Australia, New Zealand, Greater China, South Korea and many markets in Southeast Asia, and Israel. However, we cannot make any guarantees as to the success of these efforts or that our beliefs about the value potential are accurate, or that we will be able to rely upon these third parties; if commercialization plans for VASCEPA do not meet expectations in major markets such as the United States and Europe, our business and prospects could be materially and adversely affected.

The commercial value of VASCEPA outside the United States may be smaller than we anticipate, including if we are unable to secure favorable product pricing and reimbursement levels, which vary from country to country. If we are unable to realize product reimbursement rates at reasonable price levels, or at all, patient access to VASCEPA may be limited.

There can be no assurance as to the market for VASCEPA outside the United States, and we may face challenges in successfully achieving market opportunities available to us. Despite having received EC approval to commercialize VAZKEPA in Europe and approval elsewhere around the world, applicable regulatory agencies may impose restrictions on the product's conditions for use, distribution or marketing, and in some cases may impose ongoing requirements for post-market surveillance, post-approval studies or clinical trials, any of which could limit the market opportunity, or our ability to capitalize on such opportunity, for VASCEPA.

Further, securing adequate reimbursement is critical for commercial success of any therapeutic, and pricing and reimbursement levels of medications in markets outside the United States can be unpredictable and vary considerably on a country-by-country basis. In some foreign countries, including major markets in Europe, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with individual governmental authorities can take 6 to 12 months or longer after the receipt of regulatory marketing approval for a product, and these negotiations are not always successful. For example, after the conclusion of negotiations with the National Association of Statutory Health Insurance Funds, a viable agreement on the reimbursement price of VAZKEPA in Germany could not be

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

reached. As a result of the negotiation outcome, we discontinued our German operations as of 1 September 2022. In November 2022, the Arbitration Board process concluded without an agreement and although we plan to resubmit a pricing and reimbursement dossier with new data in Germany, we may be unable to resume commercial operations in Germany.

Further, in countries outside the U.S., securing product reimbursement is a requisite to commercial launch. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a pharmacoeconomic study that compares the cost effectiveness of VASCEPA to other available therapies. Such pharmacoeconomic studies can be costly and the results uncertain. The time required to secure reimbursement tends to vary from country to country and cannot be reliably predicted at this time. Our business could be harmed if reimbursement of our products is unavailable, delayed or limited in scope or amount or if pricing is set at unsatisfactory levels. If the pricing and reimbursement levels of VASCEPA are lower than we anticipate, then affordability of, and market access to, VASCEPA may be adversely affected and thus market potential in these territories would suffer.

We, or our partners, may even choose to not proceed with marketing VASCEPA in a market, even after obtaining all necessary regulatory approval, due to negative commercial dynamics. Further, with regard to any indications for which we may gain approval in territories outside the United States, the number of actual patients with the condition included in such approved indication may be smaller than we anticipate. In addition, we could face competition from products similar or deemed equivalent to VASCEPA in various jurisdictions through regulatory pathways that are more lenient than in the United States or in jurisdictions in which we do not have exclusivity from regulations or intellectual property. If any of these market dynamics exist, the commercial potential in these territories for our product would suffer.

We have limited experience as a company in commercializing VASCEPA outside of the United States and may be unsuccessful in developing sales internationally.

We may be unsuccessful in expanding our global footprint. We are launching VAZKEPA on our own in the most commercially significant markets in Europe, and have redesigned our commercial infrastructure in Europe. The commercial launch of a new pharmaceutical product is a complex and resource heavy undertaking for a company to manage and may be impacted by decisions by and interactions with local regulators. We have no prior experience as a company operating a commercial-stage pharmaceutical business in Europe. As noted above, a viable agreement on the reimbursement price of VAZKEPA in Germany could not be reached with German regulators and we have discontinued our Germany business operations. Given the amount of time and resources, including capital, needed to support regulatory and commercial efforts aimed at international expansion, if we are unsuccessful or delayed in generating revenues overseas, our results of operations could be materially and adversely impacted. Factors that could inhibit our efforts to successfully commercialize VASCEPA include:

- the impact of the expiration of regulatory exclusivities and entry into the market of additional generic versions of VASCEPA;
- our inability to attract and retain adequate numbers of effective sales and marketing personnel and senior management, particularly in light of our recent reductions in force, including our ORP announced in July 2023, and turnover on the management team;
- our inability to adequately train our sales and marketing personnel and our inability to adequately monitor compliance with applicable regulatory and other legal requirements;
- the inability to obtain access to or persuade adequate numbers of physicians to prescribe or patients to use VASCEPA;
- overestimating the addressable market for VASCEPA;
- regulators may impose restrictions on VASCEPA's conditions for use, distribution or marketing, and may impose ongoing requirements for post-market surveillance, post-approval studies or clinical trials, which may be costly or result in label or other use restrictions;

Principal risks and uncertainties (continued)

- complexities and challenges in connection with pricing and reimbursement, including our ability to secure adequate reimbursement coverage, which in Europe is almost exclusively covered through public national funding, and not individual private insurance companies;
- the lack of complementary products to be offered may put us at a competitive disadvantage relative to companies with more extensive product lines;
- an inability by us or our partners to obtain regulatory and marketing approval or establish marketing channels in foreign jurisdictions; and
- unforeseen costs and expenses associated with operating a new independent sales and marketing organization outside of the United States.

If we experience one or more of the setbacks described above, we may not be able to pursue international regulatory and commercial efforts in a cost effective manner, or at all, which could cause our stock price to decline.

Our ability to generate meaningful revenues outside of the United States may be limited, including due to the strict price controls and reimbursement limitations imposed by payors outside of the United States.

Our ability to generate meaningful revenues of VASCEPA outside of the United States is dependent on the availability and extent of coverage and reimbursement from third-party payors. In many markets around the world, these payors, including government health systems, private health insurers and other organizations, remain focused on reducing the cost of healthcare, and their efforts have intensified as a result of rising healthcare costs and economic challenges. Drugs remain heavily scrutinized for cost containment. As a result, payors are becoming more restrictive regarding the use of biopharmaceutical products and scrutinizing the prices of these products while requiring a higher level of clinical evidence to support the benefits such products bring to patients and the broader healthcare system. These pressures are intensified where our products are subject to competition, including from generics.

In many countries outside the United States, government-sponsored healthcare systems are the primary payors for drugs. With increasing budgetary constraints and differing views on or challenges in valuing medicines, governments and payors in many countries are applying a variety of measures to exert downward price pressure. These measures can include mandatory price controls, price referencing, therapeutic-reference pricing, increases in mandates, incentives for generic substitution and biosimilar usage and government-mandated price cuts. In this regard, many countries have health technology assessment organizations that use formal economic metrics such as cost effectiveness to determine prices, coverage and reimbursement of new therapies; and these organizations are expanding in established and emerging markets. Many countries also limit coverage to populations narrower than the regulatory agency approved product label or impose volume caps to limit utilization. We expect that countries will continue to take aggressive actions to seek to reduce expenditures on drugs. Similarly, fiscal constraints may also affect the extent to which countries are willing to approve new and innovative therapies and/or allow access to new technologies.

The dynamics and developments discussed above serve to create pressure on the pricing and potential usage of products throughout the pharmaceutical industry, including VASCEPA. Given the diverse interests in play among payors, biopharmaceutical manufacturers, policy makers, healthcare providers and independent organizations, if and whether the parties involved can achieve alignment on the matters discussed above remains unclear and the outcome of any such alignment is difficult to predict. If reimbursement of VASCEPA is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our ability to successfully commercialize VASCEPA outside of the United States may be harmed, which could have a material and negative impact on our overall business.

Government and commercial payor actions outside of the United States have affected and will continue to affect access to and sales of our products

Outside of the United States, we expect countries will continue to take actions to reduce their drug expenditures. International reference pricing, or IRP, has been widely used by many countries outside the United States to control costs

Principal risks and uncertainties (continued)

based on an external benchmark of a product's price in other countries. IRP policies can change quickly and frequently and may not reflect differences in the burden of disease, indications, market structures, or affordability differences across countries or regions. In addition, countries may refuse to reimburse or may restrict the reimbursed population for a product when their national health technology assessments do not consider a medicine to demonstrate sufficient clinical benefit beyond existing therapies or to meet certain cost effectiveness thresholds. Some countries also allow additional rebates or discounts to be negotiated. The outcome of such negotiations can be uncertain and could become publicly disclosed in the future. Some countries decide on reimbursement between potentially competing products through national or regional tenders that often result in one product receiving most or all of the sales in that country or region. Thus, there can be no certainty that we will negotiate satisfactory reimbursement or pricing rates in markets outside of the United States in a timely manner, or at all, or even if we are successful in obtaining satisfactory coverage and reimbursement, we may be unsuccessful in sustaining such coverage and reimbursement, or could face challenges as to the timeliness or certainty of payment by payors to physicians and other providers, which would have a material and adverse impact on our commercialization efforts outside of the United States. We as an organization have limited experience in navigating the pricing and reimbursement regimes outside of the United States. The foreign regimes are varied and complex, and this might hinder our effectiveness in establishing satisfactory pricing, coverage and reimbursement levels in a timely manner or at all.

Factors outside of our control may make it more difficult for VASCEPA to achieve market acceptance by physicians, patients, healthcare payors and others in the medical community at levels sufficient to achieve commercial success.

We may be unable to increase or maintain market acceptance by physicians, patients, healthcare payors and others in the medical community, especially in light of generic competition. If VASCEPA does not achieve an adequate level of acceptance, we may not generate product revenues sufficient to become profitable, or, even if we do achieve profitability, we may not be able to generate consistent profitability. The degree of market acceptance of VASCEPA for its approved indications and uses or otherwise will depend on a number of factors, including:

- the impact of and outcome of adjudicated, settled and pending patent litigation;
- the commercialization and pricing of any current or potential generic versions of VASCEPA;
- the perceived efficacy and safety of VASCEPA by prescribing healthcare professionals and patients, as compared to no treatment and as compared to alternative treatments in various at-risk patient populations;
- the prevalence and severity of any side effects and warnings in VASCEPA's approved labeling internationally;
- peer review of different elements of data supporting our REDUCE-IT indication over time;
- continued review and analysis of the results of our clinical data supporting our REDUCE-IT indication by regulatory authorities internationally;
- our ability to offer VASCEPA for sale at competitive prices;
- convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try our therapies and of physicians to prescribe these therapies;
- the scope, effectiveness and strength of product education, marketing and distribution support, including our sales and marketing teams;
- publicity concerning VASCEPA or competing products;
- our ability to continually promote VASCEPA in the United States consistent with U.S. FDA-approved labeling and the related perception thereof;
- sufficient third-party coverage or reimbursement for VASCEPA and its prescribed uses, on-label and off-label;

Principal risks and uncertainties (continued)

- natural disasters, pandemics, international conflicts and political unrest, all of which could negatively impact our supply chain or inhibit our ability to promote VASCEPA regionally and which could negatively affect product demand by creating obstacles for patients to seek treatment and fill prescriptions;
- new policies or laws affecting VASCEPA sales, such as state and federal efforts to affect drug pricing and provide or remove healthcare coverage that includes reimbursement for prescription drugs; and
- the actual and perceived efficacy of the product and the prevalence and severity of any side effects and warnings in VASCEPA's approved labeling internationally.

Any one or more of the above factors could have a negative impact on our ability to successfully commercialize VASCEPA, which would in turn have a negative impact on our financial condition.

Additional data or related interpretations that are generated or arise over time related to REDUCE-IT might not meet expectations, and the perception of REDUCE-IT results and VASCEPA revenue potential may suffer and our stock price may decline.

Additional data assessment by international regulatory authorities or otherwise could yield additional information to inform greater understanding of study outcome, which information could impact the perception of VASCEPA. Such data or interpretations may not be favorable for us. Generally, trial data assessment sufficient to convey a complete picture of trial outcome can take years to complete and publish. When new data is assessed and released or presented it could exceed, match or may not meet investor expectations.

In addition, the same set of data can sometimes be interpreted to reach different conclusions, as when Health Canada approved an indication based on our REDUCE-IT trial data that was different in certain respects than that approved by U.S. FDA and by the EC in Europe. It is possible the scope of subsequent regulatory approvals, if any, could likewise differ based on the same data. Conflicting interpretations of data, or new data, could impact public and medical community perception of the totality of the efficacy and safety data from REDUCE-IT.

Regulatory authorities and medical guideline committees outside of the United States and Europe may consider the following additional factors, which could lead to evaluations of the totality of the efficacy and safety data from REDUCE-IT that differ from those of the U.S. FDA or the EC:

- the magnitude of the treatment benefit and related risks on the primary composite endpoint, its components, secondary endpoints and the primary and secondary risk prevention cohorts;
- consideration of which components of the composite or secondary endpoints have the most clinical significance;
- the consistency of the primary and secondary outcomes;
- the consistency of findings across cohorts and important subgroups;
- safety considerations and risk/benefit considerations (such as those related to adverse events, including bleeding and atrial fibrillation generally and in different sub-populations);
- consideration of REDUCE-IT results in the context of other clinical studies;
- consideration of the cumulative effect of VASCEPA in studied patients; and
- study conduct and data quality, integrity and consistency, including aspects such as analyses regarding the placebo used in REDUCE-IT and other studies of VASCEPA and its impact, if any, on the reliability of clinical data.

If regulatory authorities and medical guideline committees outside of the United States and Europe draw conclusions that differ from those of the U.S. FDA or the EC, the U.S. FDA or the EC could re-evaluate its conclusions as to the safety and efficacy of VASCEPA. Likewise, if additional data or analyses released from time to time do not meet

Principal risks and uncertainties (continued)

expectations, the perception of REDUCE-IT results and the perceived and actual value of VASCEPA may suffer. In these instances our revenue and business could suffer and our stock price could significantly decline.

Any new clinical data or analysis of existing data from clinical trials involving VASCEPA and similar moderate-to-high doses of eicosapentaenoic acid or icosapent ethyl could adversely impact public perception of VASCEPA's clinical profile and the commercial and regulatory prospects of VASCEPA.

Analysis of data from trials of moderate-to-high doses of VASCEPA and icosapent ethyl, or a similar eicosapentaenoic acid product, could render new or adverse information on the effects of VASCEPA and its commercial and regulatory prospects.

For example, the Randomized Trial for Evaluation in Secondary Prevention Efficacy of Combination Therapy–Statin and EPA (RESPECT-EPA; UMIN Clinical Trials Registry number, UMIN000012069) is a study examining Japanese patients with chronic coronary artery disease receiving LDL-C lowering treatment by statin therapy. Results from this study were presented during the 2022 American Heart Association Scientific Sessions in November 2022 and were consistent with the evidence from the REDUCE-IT study.

In November 2020, we announced statistically significant topline results from a Phase 3 clinical trial of VASCEPA, conducted by our partner in China, Eddingpharm (Asia) Macao Commercial Offshore Limited, or Edding, which investigated VASCEPA as a treatment for patients with very high triglycerides. China's National Medical Products Administration, or NMPA, approved VASCEPA as an adjunct to diet to reduce the levels of triglyceride in adult patients suffering from severe hypertriglyceridemia (≥500mg/dL) and in October 2023 Edding submitted a regulatory filing to the NMPA which, if approved, would secure National Reimbursement Drug Listing for VASCEPA in Mainland China under the REDUCE-IT indication. Even though such results from these trials were positive, additional clinical development efforts may be necessary in these markets to demonstrate the effectiveness of VASCEPA, which may be costly to pursue, or may not produce the desired or expected results.

If the outcomes of any new studies involving VASCEPA and icosapent ethyl, or further analysis of existing trial data, is unfavorable, the perception of existing clinical results of VASCEPA, such as MARINE or REDUCE-IT, or the perceived clinical profile and commercial value of VASCEPA and its regulatory status, or perceptions about the potential for VASCEPA, including as a treatment for broader indications, may suffer. If this occurs our revenue and business could suffer and our stock price could significantly decline.

Our ORP effected in July 2023 and any similar efforts we may undertake in the future, may not be successful in mitigating risks and challenges associated with our U.S. business and establishing a more significant international footprint.

If we are not successful in our efforts to continue to market and sell VASCEPA in the United States, including following our ORP announced in July 2023 which eliminated all remaining sales force positions in the United States, with the managed care and trade organization remaining to support U.S. commercial efforts, and approximately 30% of non-sales positions, our anticipated revenues or our expenses could be materially adversely affected, and we may not maintain profitability in the United States or obtain profitability internationally. Further, we may need to cut back on research and development activities or we may need to implement other cost-containment measures, or we may need to raise additional funding that could result in substantial dilution or impose considerable restrictions on our business.

The manufacture, supply and commercialization, including promotional activities, of VASCEPA is subject to regulatory scrutiny.

The Federal Food, Drug, and Cosmetic Act, or FDCA, has been interpreted by the U.S. FDA and the U.S. government to make it illegal for pharmaceutical companies to promote their U.S. FDA-approved products for uses that have not been approved by the U.S. FDA. Companies that market drugs for off-label uses or indications have been subject to related costly litigation, criminal penalties and civil liability under the FDCA and the FCA. However, case law over the last several years has called into question the extent to which the U.S. government, including the U.S. FDA, can, and is

Principal risks and uncertainties (continued)

willing to seek to, prevent truthful and non-misleading speech related to off-label uses of U.S. FDA-approved products such as VASCEPA.

As a result of a lawsuit that we and a group of independent physicians filed against the U.S. FDA in 2015, we were granted preliminary relief through the court's declaratory judgment that confirmed we may engage in truthful and non-misleading speech promoting the off-label use of VASCEPA to healthcare professionals, i.e., to treat patients with persistently high triglycerides, and that such speech may not form the basis of a misbranding action under the FDCA. The U.S. FDA did not appeal the court's ruling and ultimately settled this litigation under terms by which the U.S. FDA and the U.S. government agreed to be bound by the conclusions from the federal court order that we may engage in truthful and non-misleading speech promoting the off-label use of VASCEPA and that certain statements and disclosures that we proposed to make to healthcare professionals were truthful and non-misleading. As part of the settlement, given, as expressed in the court's opinion, that the dynamic nature of science and medicine is that knowledge is ever-advancing and that a statement that is fair and balanced one day may become incomplete or otherwise misleading in the future as new studies are done and new data is acquired, we agreed that we bear the responsibility to ensure that our communications regarding off-label use of VASCEPA remain truthful and non-misleading, consistent with the federal court ruling.

While we believe we are now permitted under applicable law to more broadly promote VASCEPA, the U.S. FDA-approved labeling for VASCEPA did not change as a result of this litigation and settlement, and neither government nor other third-party coverage or reimbursement to pay for the off-label use of VASCEPA promoted under the court declaration was required.

Promotional activities in the biotechnology and pharmaceutical industries generally are subject to considerable regulatory scrutiny. For example, we were recently the subject of two civil investigative demands, or CID, from the U.S. Federal Trade commission and a subpoena from the New York Attorney General, or the Investigations. Although we are cooperating with the government and completed document product in mid-2023, we cannot predict when these investigations will be resolved, the outcome of the investigations or their potential impact on our business.

In addition, we may be subject to enhanced scrutiny to ensure that our promotion remains within the scope covered by the settlement. Under the settlement, we remain responsible for ensuring our speech is truthful and non-misleading, which is subject to a considerable amount of judgment. We, the U.S. FDA, the U.S. government, our competitors and other interested parties may not agree on the truthfulness and non-misleading nature of our promotional materials. Federal and state governments or agencies may also seek to find other means to prevent our promotion of unapproved truthful and non-misleading information about VASCEPA.

If our promotional activities or other operations are found to be in violation of any law or governmental regulation through existing or new interpretations or as a result of the findings of the Investigations, we may be subject to prolonged litigation, penalties, including civil and criminal penalties, damages, fines and the curtailment or restructuring of our operations. Also, if governmental parties or our competitors view our claims as misleading or false, we could be subject to liability based on fair competition-based statutes, such as the Lanham Act. Any allegations that our promotional activities are not truthful or misleading, even allegations without merit, could cause reputational harm and adversely affect our ability to operate our business and our results of operations.

We may not be able to compete effectively against our competitors' pharmaceutical product, including generic products. In addition, we face competition from omega-3 fatty acids that are marketed by other companies as non-prescription dietary supplements, subjecting us to non-prescription competition and consumer substitution.

The biotechnology and pharmaceutical industries are highly competitive. There are many pharmaceutical companies, biotechnology companies, public and private universities and research organizations actively engaged in the research and development of products that may be similar to our product. We expect that the number of companies seeking to develop products and therapies similar to VASCEPA may increase. Many of these and other existing or potential competitors may have substantially greater financial, technical and human resources than we do and may be better equipped to develop, manufacture and market products. These companies may develop and introduce products and processes

Principal risks and uncertainties (continued)

competitive with, more efficient than or superior to ours. In addition, other technologies or products may be developed that have an entirely different approach or means of accomplishing the intended purposes of our products, which might render our technology and products noncompetitive or obsolete.

Our competitors include large, well-established pharmaceutical and generic companies, specialty and generic pharmaceutical sales and marketing companies, and specialized cardiovascular treatment companies. With generic versions of VASCEPA launched in the U.S. by companies such as Hikma, Dr. Reddy's, Apotex and Teva, all of which have greater resources than us, and with the potential for further generic versions being launched possibly in the near term, it may not be viable for us to continue to invest in market education to grow the market and our ability to maintain current promotional efforts and attract favorable commercial terms in several aspects of our business will likely be adversely affected as we face increased generic competition, or if we launch our own generic version of VASCEPA.

We also face considerable competition in the United States from branded products and generic versions of competing branded products and formulations, including Lovaza®, Tricor,® Trilipix®and Niaspan®, all of which have multiple generic competing versions. We compete with these drugs in our U.S. FDA-approved indicated uses, even though such products do not have U.S. FDA approval to reduce CV risk on top of statin therapy.

Further, drugs in development that are expected to compete with VASCEPA if they are ultimately approved and commercialized, and the perceived safety and efficacy of such commercialized drugs or drug products, could have a negative impact on the perceived safety and efficacy of VASCEPA.

Based on prior communications from the U.S. FDA, including communications in connection with its review of the ANCHOR indication for VASCEPA, it is our understanding that the U.S. FDA is not prepared to approve any therapy for treatment of CV risk based on biomarker modification without cardiovascular outcomes study data, with the potential exception of therapies which lower LDL-cholesterol, depending on the circumstances. In particular, it is our understanding that the U.S. FDA is not prepared to approve any therapy based primarily on data demonstrating lowering of triglyceride levels. In our view, this position from the U.S. FDA did not change based on the REDUCE-IT study particularly in light of significant independence of the positive benefit demonstrated in the REDUCE-IT study from triglyceride levels and benefit from the REDUCE-IT study supporting that the positive effects of VASCEPA are unique to VASCEPA and extend beyond triglyceride reduction. If the U.S. FDA were to change this position, it could potentially have a negative impact on us by making it easier for other products to achieve a CV risk reduction indication without the need in advance to conduct a long and expensive CV outcomes study.

VASCEPA also faces competition from dietary supplement manufacturers marketing omega-3 products as nutritional supplements. Such products are classified as food, not as prescription drugs or over-the-counter drugs, by the U.S. FDA and other regulators. Some of the promoters of such products have greater resources than us and are not restricted to the same standards as are prescription drugs with respect to promotional claims or manufacturing quality, consistency and subsequent product stability. Although we have taken successful legal action against supplement manufacturers attempting to use the REDUCE-IT results to promote their products, we cannot be sure physicians and pharmacists will view the U.S. FDA-approved, prescription-only status, and EPA-only purity and stability of VASCEPA or U.S. FDA's stringent regulatory oversight, as significant advantages versus omega-3 dietary supplements regardless of clinical study results and other scientific data.

Consistent with the competitive landscape in the United States, our competitors outside of the United States include large, well-established and experienced pharmaceutical companies, specialty and generic pharmaceutical companies, marketing companies, and specialized cardiovascular treatment companies and we have limited experience as a company self-commercializing a product outside of the United States.

Principal risks and uncertainties (continued)

Recent CV outcomes trials and meta-analyses with low and high dose omega-3 fatty acid mixtures containing DHA have not shown substantial benefit in patients receiving contemporary medical therapy, including statins. Due to failed low dose omega-3 CV outcomes trials, the European regulatory authorities have concluded that omega-3 fatty acid medicines (specifically Lovaza®/Omacor®) at a dose of 1-gram per day are not effective in preventing further events for patients who have had a heart attack. The STRENGTH trial of an omega-3 mixture studied at 4-grams per day also failed to demonstrate cardiovascular benefit.

As generic competitors seek to compete with VASCEPA in the United States and elsewhere we could face additional challenges to our patents and additional patent litigation.

The FDCA, as amended by the Drug Price Competition and Patent Term Restoration Act of 1984, as amended, or the Hatch-Waxman Amendments, permits the U.S. FDA to approve ANDAs for generic versions of brand name drugs like VASCEPA. We refer to the process of generic drug applications as the ANDA process. The ANDA process permits competitor companies to obtain marketing approval for a drug product with the same active ingredient, dosage form, strength, route of administration, and labeling as the approved brand name drug, but without having to conduct and submit clinical studies to establish the safety and efficacy of the proposed generic product. In place of such clinical studies, an ANDA applicant needs to submit data demonstrating that its product is bioequivalent to the brand name product, usually based on pharmacokinetic studies.

As an alternate path to U.S. FDA approval for modifications of products previously approved by the U.S. FDA, an applicant may submit a new drug application, or NDA, under Section 505(b)(2) of the FDCA (enacted as part of the Hatch-Waxman Amendments). This statutory provision permits the filing of an NDA where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference from the owner of the data. The Hatch-Waxman Amendments permit the applicant to rely upon the U.S. FDA findings of safety and effectiveness of a drug that has obtained U.S. FDA approval based on preclinical or clinical studies conducted by others. In addition to relying on U.S. FDA prior findings of safety and effectiveness for a referenced drug product, the U.S. FDA may require companies to perform additional preclinical or clinical studies to support approval of the modification to the referenced product.

If an application for a generic version of a branded product or a Section 505(b)(2) application relies on a prior U.S. FDA finding of safety and effectiveness of a previously-approved product including an alternative strength thereof, the applicant is required to certify to the U.S. FDA concerning any patents listed for the referenced product in the U.S. FDA publication called "Approved Drug Products with Therapeutic Equivalence Evaluations," otherwise known as the "Orange Book." Specifically, the applicant must certify in the application that:

- there is no patent information listed for the reference drug;
- the listed patent has expired for the reference drug;
- the listed patent for the reference drug has not expired, but will expire on a particular date and approval is sought after patent expiration; or
- the listed patent for the reference drug is invalid, unenforceable, or will not be infringed by the manufacture, use or sale of the product for which the ANDA or 505(b)(2) NDA is submitted.

The Hatch-Waxman Amendments require an applicant for a drug product that relies, in whole or in part, on the U.S. FDA's prior approval of VASCEPA, to notify us of its application, a "paragraph IV" notice, if the applicant is seeking to market its product prior to the expiration of the patents that both claim VASCEPA and are listed in the Orange Book. A bona fide paragraph IV notice may not be given under the Hatch-Waxman Amendments until after the generic company receives from the U.S. FDA an acknowledgement letter stating that its ANDA is sufficiently complete to permit a substantive review.

Principal risks and uncertainties (continued)

The paragraph IV notice is required to contain a detailed factual and legal statement explaining the basis for the applicant's opinion that the proposed product does not infringe our patents, that the relevant patents are invalid, or both. After receipt of a valid notice, the branded product manufacturer has the option of bringing a patent infringement suit in federal district court against any generic company seeking approval for its product within 45 days from the date of receipt of each notice. If such a suit is commenced within this 45-day period, the Hatch-Waxman Amendments provide for a 30-month stay on U.S. FDA's ability to give final approval to the proposed generic product, which period begins on the date the paragraph IV notice is received. Generally, during a period of time in which generic applications may be submitted for a branded product based on a product's regulatory exclusivity status, if no patents are listed in the Orange Book before the date on which a complete ANDA application for a product (excluding an amendment or supplement to the application) is submitted, an ANDA application could be approved by U.S. FDA without regard to a stay. For products entitled to five-year exclusivity status, the Hatch-Waxman Amendments provide that an ANDA application may be submitted after four years following U.S. FDA approval of the branded product if it contains a certification of patent invalidity or non-infringement to a patent listed in the Orange Book. In such a case, the 30-month stay runs from the end of the five-year exclusivity period. Statutory stays may be shortened or lengthened if either party fails to cooperate in the litigation and it may be terminated if the court decides the case in less than 30 months. If the litigation is resolved in favor of the ANDA applicant before the expiration of the 30-month period, the stay will be immediately lifted and the U.S. FDA's review of the application may be completed. Such litigation is often time-consuming and costly and may result in generic competition if such patents are not upheld or if the generic competitor is found not to infringe such patents.

In addition to the ANDA patent litigation described above, we could face patent litigation related to the patents filed in the Orange Book related to the REDUCE-IT study, particularly given that the three-year period of exclusivity under the Hatch-Waxman Amendments expired on 13 December 2022, which exclusivity would have precluded the U.S. FDA from approving a marketing application for an ANDA for a product candidate that the U.S. FDA viewed as having the same conditions of approval as VASCEPA.

We may also face challenges to the validity of our patents through a procedure known as inter partes review. Inter partes review is a trial proceeding conducted through the Patent Trial and Appeal Board of the USPTO. Such a proceeding could be introduced against us within the statutory one-year window triggered by service of a complaint for infringement related to an ANDA filing or at any time by an entity not served with a complaint. Such proceedings may review the patentability of one or more claims in a patent on specified substantive grounds such as allegations that a claim is obvious on the basis of certain prior art.

We cannot predict the outcome of the pending lawsuits, any appeals, or any subsequently filed lawsuits or inter partes review.

Generic versions of VASCEPA made available in the market, even if based on a MARINE indication, are often used to fill a prescription for any intended use of the drug. If any approved ANDA filers are able to supply the product in significant commercial quantities, generic companies could introduce generic versions of VASCEPA in the market, as Hikma, Dr. Reddy's, Apotex and Teva have done. Although any such introduction of a generic version of VASCEPA would also be subject to any litigation settlement terms and patent infringement claims (including any new claims and those that may then be subject to an appeal), pursuing such litigation may be prohibitively costly or could put a substantial constraint on our resources.

The generic market entries beginning in 2020 have limited our U.S. sales, and had an adverse impact on our business and results of operations. In addition, generic market entry, whether limited to its approved indication or not, can create market disruption which leads to an overall slowing of market growth regardless of whether the net price of the generic entry is higher or lower than the net price of the branded drug. Such disruption includes potential stock shortages of the generic market entry at retail pharmacies and wholesalers which can cause filling of prescriptions for patients to be delayed or abandoned. Sponsors of generic entries typically do not fund market education initiatives to help healthcare professionals and at-risk patients learn about a new drug, which, particularly for a recently launched drug, can potentially limit overall growth. And certain states impose restrictions on the promotion of branded drugs, particularly if the generic

Principal risks and uncertainties (continued)

market entry is less expensive than the branded drug. While some companies with generic competition elect to launch an authorized generic form of the drug to counter the perception, real or imagined, that generics are less expensive, if launched, an authorized generic is typically aligned with reduction or elimination of promotion of the associated branded drug, thus limiting the extent of market growth and potentially contracting the overall size of the realized market penetration. While an authorized generic could be profitable, the market opportunity for growth from an authorized generic is likely less than from promotion of a branded drug, and as such we have not launched an authorized generic version of VASCEPA to date, but may elect to do so in the future.

The active pharmaceutical ingredient in VASCEPA is difficult and time consuming to manufacture. It often requires considerable advanced planning and long-term financial commitments to ensure sufficient capacity is available when needed. Certain generic competitors filed lawsuits against us claiming we have engaged in anticompetitive practices related to our building of adequate supply for our needs, and government agencies are investigating our business as it relates to the supply of the active pharmaceutical ingredient in VASCEPA. Consumer lawsuits with similar allegations have also been filed. This dynamic and resulting regulatory scrutiny could be costly for us and could negatively and materially interfere with our business plans.

The active pharmaceutical ingredient in VASCEPA is difficult and time consuming to manufacture, and often requires considerable advanced planning and necessitates long-term financial commitments to ensure sufficient capacity is available when needed. We have invested over a decade of resources and expenses to develop active pharmaceutical ingredient, or API, with our third-party suppliers, and to otherwise build our supply chain, improve our technical knowhow, establish manufacturing processes and obtain related regulatory approvals to help enable our suppliers to supply our clinical and commercial needs globally. Despite such efforts, the stability of the supply chain is largely out of our control and is subject to market and supply volatility and the actions of third parties. Any disruption to the supply chain, including the manufacturing processes and availability of API, would be disruptive to our business and would have a negative impact on our results of operations.

In April 2021, Dr. Reddy's filed a complaint against us in the United States District Court District of New Jersey (case no. 2:21-cv-10309) alleging various antitrust violations stemming from alleged anticompetitive practices related to the supply of API of VASCEPA. Damages sought include recovery for alleged economic harm to Dr. Reddy's, payors, and consumers, treble damages and other costs and fees. Injunctive relief against the alleged violative activities is also being sought by Dr. Reddy's. Consumer group lawsuits followed claiming similar violations and alleging that such alleged violations resulted in higher prices to consumers. In addition, in February 2023, Hikma filed a complaint against us in the United States District Court District of New Jersey (case no. 3:23-cv-01016) making allegations consistent with the Dr. Reddy's complaint. Such litigation can be lengthy, costly and could materially affect and disrupt our business.

VASCEPA is a prescription-only omega-3 fatty acid product. Omega-3 fatty acids are also marketed by other companies as non-prescription dietary supplements. As a result, in the U.S., VASCEPA is subject to non-prescription competition and consumer substitution.

Our only product, VASCEPA, is a prescription-only form of EPA, an omega-3 fatty acid in ethyl ester form. Mixtures of omega-3 fatty acids in triglyceride form are naturally occurring substances contained in various foods, including fatty fish. Omega-3 fatty acids are marketed by others in a number of chemical forms as non-prescription dietary supplements. We cannot be sure physicians and other providers will view the U.S. FDA approval, pharmaceutical grade purity and proven efficacy and safety of VASCEPA as having a superior therapeutic profile to omega-3 fatty acid dietary supplements, which are subject to less stringent regulatory oversight.

Also, for over a decade, subject to certain limitations, the U.S. FDA has expressly permitted dietary supplement manufacturers that sell supplements containing the omega-3 fatty acids EPA and/or DHA to make the following qualified health claim directly to consumers: *Supportive but not conclusive research shows that consumption of EPA and DHA omega-3 fatty acids may reduce the risk of coronary heart disease.* Such companies are not, however, permitted, based on U.S. FDA enforcement activity, to make claims that suggest or imply treatment of cardiovascular disease.

Principal risks and uncertainties (continued)

In addition, the net price of VASCEPA to patients even after insurance reimbursement and offered discounts could be significantly higher than the prices of commercially available omega-3 fatty acids marketed by other companies as dietary supplements (through the lack of coverage by insurers or otherwise). Physicians and pharmacists may recommend these dietary supplement alternatives instead of writing or filling prescriptions for VASCEPA or patients may elect on their own to take commercially available omega-3 fatty acids. Also, insurance plans may increasingly impose policies that directly or indirectly favor supplement use over VASCEPA. VASCEPA pricing might not be sufficient for healthcare providers or patients to elect VASCEPA over alternative treatments that may be perceived as less expense or more convenient to access. If healthcare providers or patients favor dietary supplements over prescribing VASCEPA, we may be constrained in how we price VASCEPA or VASCEPA's market acceptance may be less than expected, which would have a negative impact on our revenues and results of operations.

Our products and marketing efforts are subject to extensive post-approval government regulation.

Once a product candidate receives U.S. FDA marketing approval, numerous post-approval requirements apply. Among other things, the holder of an approved NDA is subject to periodic and other monitoring and reporting obligations enforced by the U.S. FDA and other regulatory bodies, including obligations to monitor and report adverse events and instances of the failure of a product to meet the specifications in the approved application. Application holders must also submit advertising and other promotional material to regulatory authorities and report on ongoing clinical trials.

With respect to sales and marketing activities, advertising and promotional materials must comply with U.S. FDA rules in addition to other applicable federal and local laws in the United States and in other countries. The result of our litigation and settlement with the U.S. FDA, as discussed above, may cause the government to scrutinize our promotional efforts or otherwise monitor our business more closely. Industry-sponsored scientific and educational activities also must comply with U.S. FDA and other requirements. In the United States, the distribution of product samples to physicians must comply with the requirements of the U.S. Prescription Drug Marketing Act. Manufacturing facilities remain subject to U.S. FDA inspection and must continue to adhere to the U.S. FDA's pharmaceutical current good manufacturing practice requirements, or cGMPs. Application holders must obtain U.S. FDA approval for product and manufacturing changes, depending on the nature of the change. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are also subject to periodic unannounced inspections by the U.S. FDA and state agencies for compliance with cGMP requirements. For certain commercial prescription drug products, manufacturers and other parties involved in the supply chain must also meet chain of distribution requirements and build electronic, interoperable systems for product tracking and tracing and for notifying the FDA of counterfeit, diverted, stolen and intentionally adulterated products or other products that are otherwise unfit for distribution in the United States. In addition, under the Food and Drug Omnibus Reform Act of 2022, or FDORA, sponsors of approved drugs and biologics must provide six months' notice to the FDA of any changes in marketing status, such as the withdrawal of a drug, and failure to do so could result in the FDA placing the product on a list of discontinued products, which would revoke the product's ability to be marketed.

We participate in the U.S. Medicaid Drug Rebate Program, the Federal Supply Schedule, or FSS, of the U.S. Department of Veterans Affairs, or the VA, and other government drug programs, and, accordingly, are subject to complex laws and regulations regarding reporting and payment obligations. We must also comply with requirements to collect and report adverse events and product complaints associated with our products. Our activities are also subject to U.S. federal and state consumer protection and unfair competition laws, non-compliance with which could subject us to significant liability. Similar requirements exist in many of these areas in other countries.

Depending on the circumstances, failure to meet post-approval requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of pre-marketing product approvals, or refusal to allow us to enter into supply contracts, including government contracts. We may also be held responsible for the non-compliance of our partners, over whom we have limited or no control. Newly discovered or developed safety or effectiveness data may require changes to a drug's approved labeling and marketing, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures. Adverse regulatory action, whether pre- or post-approval, can potentially lead to product

Principal risks and uncertainties (continued)

liability claims and increase our product liability exposure. We must also compete against other products in qualifying for coverage and reimbursement under applicable third-party payment and insurance programs.

In addition, all of the above factors may also apply to any regulatory approval for VASCEPA obtained in territories outside the United States. In Europe, for example, restrictions regarding off-label promotion are in some ways more stringent than in the United States, including restrictions covering certain communications with shareholders. Given our inexperience with marketing and commercializing products outside the United States, in certain territories we may need to rely on third parties, such as our partners in Canada, China and the Middle East, to assist us in dealing with any such issues and we will have limited or no control over such partners.

The success of our product candidates, if approved, depends on the availability of coverage and adequate reimbursement from third-party payors. We cannot be sure that coverage and reimbursement will be available for, or accurately estimate the potential revenue from, our product candidates or assure that coverage and reimbursement will be available for any product that we may develop.

Our ability to commercialize VASCEPA or any future products successfully, alone or with collaborators, will depend in part on the extent to which coverage and reimbursement for the products will be available from government and health administration authorities, private health insurers and other third-party payors. The continuing efforts of the U.S. and foreign governments, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce healthcare costs may adversely affect our ability to set prices for our products which we believe are fair, and our ability to generate revenues and achieve and maintain profitability.

In addition, it is time-consuming and expensive for us to go through the process of seeking coverage and reimbursement from Medicare and private payors. Our products may not be considered cost effective, and government and third-party private health insurance coverage and reimbursement may not be available to patients for any of our future products or sufficient to allow us to sell our products on a competitive and profitable basis. Our results of operations could be adversely affected by ACA and by other healthcare reforms that may be enacted or adopted in the future. In addition, increasing emphasis on managed care in the United States will continue to put pressure on the pricing of pharmaceutical products. Proposals are being considered to expand the use of dietary supplements in addition to or in place of drugs in government and private payor plans. In addition, cost control initiatives could decrease the price that we or any potential collaborators could receive for any of our future products and could adversely affect our profitability.

These and similar regulatory dynamics, including the entry of generic versions of VASCEPA into the market, and the potential for additional generic versions in the near term, can affect our ability to commercialize VASCEPA on commercially reasonable terms and limit the commercial value of VASCEPA.

If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate program or other governmental pricing programs, we could be subject to additional reimbursement requirements, penalties, sanctions and fines, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We participate in the Medicaid Drug Rebate program, the 340B drug pricing program, and the VA's FSS pricing program. Under the Medicaid Drug Rebate program, we are required to pay a rebate to each state Medicaid program for our covered outpatient drugs that are dispensed to Medicaid beneficiaries and paid for by a state Medicaid program as a condition of having federal funds being made available to the states for our drugs under Medicaid and Medicare Part D. Those rebates are based on pricing data reported by us on a monthly and quarterly basis to CMS, the federal agency that administers the Medicaid Drug Rebate program. These data include the average manufacturer price and, in the case of innovator products, the best price for each drug which, in general, represents the lowest price available from the manufacturer to any commercial entity in the U.S. in any pricing structure, calculated to include all sales and associated rebates, discounts and other price concessions. Our failure to comply with these price reporting and rebate payment obligations could negatively impact our financial results.

Principal risks and uncertainties (continued)

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, made significant changes to the Medicaid Drug Rebate program. CMS issued a final regulation, which became effective in 2016, to implement the changes to the Medicaid Drug Rebate program under the ACA. The issuance of the final regulation has increased and will continue to increase our costs and the complexity of compliance, has been and will continue to be time-consuming to implement, and could have a material adverse effect on our results of operations, particularly if CMS challenges the approach we take in our implementation of the final regulation.

Federal law requires that any company that participates in the Medicaid Drug Rebate program also participate in the Public Health Service's 340B drug pricing program in order for federal funds to be available for the manufacturer's drugs under Medicaid and Medicare Part B. The 340B program requires participating manufacturers to agree to charge statutorily defined covered entities no more than the 340B "ceiling price" for the manufacturer's covered outpatient drugs. These 340B covered entities include a variety of community health clinics and other entities that receive health services grants from the Public Health Service, as well as hospitals that serve a disproportionate share of low-income patients. The 340B ceiling price is calculated using a statutory formula based on the average manufacturer price and Medicaid rebate amount for the covered outpatient drug as calculated under the Medicaid Drug Rebate program, and in general, products subject to Medicaid price reporting and rebate liability are also subject to the 340B ceiling price calculation and discount requirement. Any additional future changes to the definition of average manufacturer price and the Medicaid rebate amount under the ACA, other legislation, or in regulation could affect our 340B ceiling price calculations and negatively impact our results of operations.

The Health Resources and Services Administration, or HRSA, which administers the 340B program, issued a final regulation regarding the calculation of the 340B ceiling price and the imposition of civil monetary penalties on manufacturers that knowingly and intentionally overcharge covered entities, which became effective on 1 January 2019. We also are required to report our 340B ceiling prices to HRSA on a quarterly basis. Implementation of the civil monetary penalties regulation and the issuance of any other final regulations and guidance could affect our obligations under the 340B program in ways we cannot anticipate. In addition, legislation may be introduced that, if passed, would further expand the 340B program to additional covered entities or would require participating manufacturers to agree to provide 340B discounted pricing on drugs used in the inpatient setting.

Pricing and rebate calculations vary across products and programs, are complex, and are often subject to interpretation by us, governmental or regulatory agencies and the courts. In the case of our Medicaid pricing data, if we become aware that our reporting for a prior quarter was incorrect, or has changed as a result of recalculation of the pricing data, we are obligated to resubmit the corrected data for up to three years after those data originally were due. Such restatements and recalculations increase our costs for complying with the laws and regulations governing the Medicaid Drug Rebate program and could result in an overage or underage in our rebate liability for past quarters. Price recalculations also may affect the ceiling price at which we are required to offer our products under the 340B program or could require us to issue refunds to 340B covered entities.

Significant civil monetary penalties can be applied if we are found to have knowingly submitted any false pricing information to CMS, or if we fail to submit the required price data on a timely basis. Such conduct also could be grounds for CMS to terminate our Medicaid drug rebate agreement, in which case federal payments may not be available under Medicaid or Medicare Part D for our covered outpatient drugs. Significant civil monetary penalties also can be applied if we are found to have knowingly and intentionally charged 340B covered entities more than the statutorily mandated ceiling price. We cannot assure you that our submissions will not be found by CMS or HRSA to be incomplete or incorrect.

In order to be eligible to have our products paid for with federal funds under the Medicaid and Medicare Part D programs and purchased by certain federal agencies and grantees, as noted above, we participate in the VA's FSS pricing program. As part of this program, we are obligated to make our products available for procurement on an FSS contract under which we must comply with standard government terms and conditions and charge a price that is no higher than the statutory Federal Ceiling Price, or FCP, to four federal agencies (the VA, U.S. Department of Defense, or DOD, Public Health Service, and the U.S. Coast Guard). The FCP is based on the Non-Federal Average Manufacturer Price, or Non-

Principal risks and uncertainties (continued)

FAMP, which we calculate and report to the VA on a quarterly and annual basis. Pursuant to applicable law, knowing provision of false information in connection with a Non-FAMP filing can subject a manufacturer to significant penalties for each item of false information. These obligations also contain extensive disclosure and certification requirements.

We also participate in the Tricare Retail Pharmacy program, under which we pay quarterly rebates on utilization of innovator products that are dispensed through the Tricare Retail Pharmacy network to Tricare beneficiaries. The rebates are calculated as the difference between the annual Non-FAMP and FCP. We are required to list our covered products on a Tricare Agreement in order for these products to be eligible for DOD formulary inclusion. If we overcharge the government in connection with our FSS contract or Tricare Agreement, whether due to a misstated FCP or otherwise, we are required to refund the difference to the government. Failure to make necessary disclosures and/or to identify contract overcharges can result in allegations against us under the FCA and other laws and regulations. Unexpected refunds to the government, and responding to a government investigation or enforcement action, would be expensive and time-consuming, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Changes in reimbursement procedures by government and other third-party payors may limit our ability to market and sell our approved drugs. These changes could have a material adverse effect on our business and financial condition.

In the U.S., Europe and other regions globally, sales of pharmaceutical drugs are dependent, in part, on the availability of reimbursement to the consumer from third-party payors, such as government and private insurance plans. Third-party payors decide which products and services they will cover and the conditions for such coverage. Third-party payors also establish reimbursement rates for those products and services. Increasingly, third-party payors are challenging the prices charged for medical products and services. Some third-party payor benefit packages restrict reimbursement, charge copayments to patients, or do not provide coverage for specific drugs, uses, or drug classes.

In addition, certain U.S. based healthcare providers are moving toward a managed care system in which such providers contract to provide comprehensive healthcare services, including prescription drugs, for a fixed cost per person. We are unable to predict the reimbursement policies employed by third-party healthcare payors which may not be favorable to us.

We expect to experience pricing and reimbursement pressures in connection with the sale of our products due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative and executive proposals, as well as the availability of generic versions of VASCEPA. In addition, we may confront limitations in, or exclusions from, insurance coverage for our products, particularly as generic competition intensifies. If we fail to successfully secure and maintain reimbursement coverage for our approved drugs or are significantly delayed in doing so, we may have difficulty achieving market acceptance of our approved drugs and investigational drug candidates for which we obtain approval, and our business may be harmed. Congress has enacted healthcare reform and may enact further reform, which could adversely affect the pharmaceutical industry as a whole, and therefore could have a material adverse effect on our business.

Ongoing healthcare legislative and regulatory reform measures may have a material adverse effect on our business and results of operations.

In the U.S. and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could, among other things, prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any products for which we obtain marketing approval. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Principal risks and uncertainties (continued)

There has been increasing legislative and enforcement interest in the United States with respect to drug pricing practices. Specifically, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, and review the relationship between pricing and manufacturer patient programs.

The continuing efforts of the government, insurance companies, managed care organizations and other payers of healthcare services to contain or reduce costs of healthcare may adversely affect:

- the demand for any of our product candidates, if approved;
- the ability to set a price that we believe is fair for any of our product candidates, if approved;
- our ability to generate revenues and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. The enactment and implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product. Such reforms could have an adverse effect on anticipated revenue from product candidates that we may successfully develop and for which we may obtain regulatory approval and may affect our overall financial condition and ability to develop product candidates.

Failure to comply with health and data protection laws and regulations could lead to government enforcement actions (which could include civil or criminal penalties), private litigation, and/or adverse publicity and could negatively affect our operating results and business.

We and any potential collaborators may be subject to federal, state, and foreign data protection laws and regulations (i.e., laws and regulations that address privacy and data security). In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators. In addition, we may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA. Although we are not directly subject to HIPAA – other than with respect to providing certain employee benefits – we could potentially be subject to criminal penalties if we, our affiliates, or our agents knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA. In addition, state laws govern the privacy and security of health information in specified circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Compliance with U.S. and international data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. Failure to comply with these laws and regulations could result in government enforcement actions (which could include civil, criminal and administrative penalties), private litigation, and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects, employees and other individuals about whom we or our potential collaborators obtain personal information, as well as the providers who share this information with us, may limit our ability to collect, use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our operating results and business.

Principal risks and uncertainties (continued)

European data collection is governed by restrictive regulations governing the use, processing and cross-border transfer of personal information.

Although we do not currently nor do we currently intend to collect and use personal data, we are and our business associates may be subject to European data protection regulations. In the event that we or our business associates were to, collect and use personal data relating to Europe, including to conduct and enroll subjects in clinical trials in the European Economic Area, or the EEA, or in the United Kingdom, or the UK. This regulatory regime includes the EU General Data Protection Regulation, or EU GDPR, and the UK equivalent of the same, the UK GDPR (collectively referred to as the GDPR), as well as other national data protection legislation in force in relevant EU and EEA member states and the UK (including the UK Data Protection Act 2018 in the United Kingdom), which govern the collection, use, storage, disclosure, transfer, or other processing of personal data (including health data processed in the context of clinical trials): (i) regarding individuals in the
EU, EEA and UK; and/or (ii) carried out in the context of the activities of our establishment in any EU and EEA member state or the UK. Currently, the EU GDPR and UK GDPR remain largely aligned. The GDPR imposes several requirements on companies that process personal data, including requirements relating to the processing of health and other sensitive data, the legal basis for processing personal data which may include obtaining the consent of the individuals to whom the personal data relates, providing detailed information to individuals about how their personal data is used, notification of personal data breaches to data protection authorities and individuals, and implementing safeguards to protect the security and confidentiality of the personal data. The GDPR also imposes strict rules on the transfer of personal data out of the EEA and UK to third countries, including the United States in certain circumstances, unless a derogation exists or a valid GDPR transfer mechanism (for example, the European Commission approved Standard Contractual Clauses, or SCCs, and the UK International Data Transfer Agreement/Addendum, or UK IDTA) have been put in place. Where relying on the SCCs /UK IDTA for data transfers, we may also be required to carry out transfer impact assessments to assess whether the recipient is subject to local laws which allow public authority access to personal data. Any inability to transfer personal data from the EEA and UK to the United States in compliance with data protection laws may impede our ability to conduct trials and may adversely affect our business and financial position.

The UK Government has introduced a Data Protection and Digital Information Bill, or Data Reform Bill, into the UK legislative process to reform the UK's data protection regime, and if passed, the final version of the Data Reform Bill may have the effect of further altering the similarities between the UK and EEA data protection regimes and threaten the UK international transfers adequacy decision from the European Commission, which may lead to additional compliance costs for us and could increase our overall risk. It is unclear how UK data protection laws and regulations will develop in the medium to longer term, and how data transfers to and from the UK will be regulated in the long term.

Failure to comply with the requirements of the GDPR and related national data protection laws of the EEA Member States or the UK may result in substantial fines of up to €20 million or 4% of a company's global annual revenues for the preceding financial year, whichever is higher. Moreover, the GDPR grants data subjects and consumer associations the right to claim material and non-material damages resulting from infringement of the GDPR. The GDPR imposes additional responsibility and liability in relation to personal data that we process, where such processing is subject to the GDPR and we may be required to put in place additional mechanisms ensuring compliance with these and/or new data protection rules. This may be costly, onerous and adversely affect our business, financial condition, prospects and results of operations. Although the EU GDPR and the UK GDPR currently impose substantially similar obligations, it is possible that over time the UK GDPR could become less aligned with the EU GDPR. In addition, EEA Member States have adopted national laws to supplement the EU GDPR, which may partially deviate from the EU GDPR, and the competent authorities in the EEA Member States may interpret EU GDPR obligations slightly differently from country to country, such that we do not expect to operate in a uniform legal landscape in the EEA and UK with respect to data protection regulations. The potential of the respective provisions and enforcement of the EU GDPR and UK GDPR further diverging in the future creates additional regulatory challenges and uncertainties for us. The lack of clarity on future UK laws and regulations and their interaction with EU laws and regulations could add legal risk, uncertainty, complexity and compliance cost to the handling of European personal data and our privacy and data security compliance programs could require us to amend our processes and procedures to implement different compliance measures for the UK and the EEA.

Principal risks and uncertainties (continued)

The U.S. FDA, other regulatory agencies and industry organizations strictly regulate the promotional claims that may be made about prescription products and promotional efforts such as speaker programs. If we or our partners are found to have improperly promoted uses, efficacy or safety of VASCEPA or otherwise are found to have violated the law or applicable regulations, we may become subject to significant fines and other liability. The government may seek to find means to prevent our promotion of truthful and non-misleading information beyond the current court ruling and litigation settlement or seek to find violations of other laws or regulations in connection with the promotional efforts we undertake on our own or through third parties.

The U.S. FDA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products. In particular, in general, the U.S. government's position has been that a product may not be promoted for uses that are not approved by the U.S. FDA as reflected in the product's approved labeling. The Federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off-label promotion. The U.S. FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. Even though we received U.S. FDA marketing approval for VASCEPA for the MARINE indication and for the REDUCE-IT indication, and our settlement with the U.S. FDA affords us a degree of protection for other promotional efforts, physicians may still prescribe VASCEPA to their patients for use in the treatment of conditions that are not included as part of the indication statement in our U.S. FDA-approved VASCEPA label or our settlement. If we are found to have promoted VASCEPA outside the terms of the litigation settlement or in violation of what federal or state government may determine to be acceptable, we may become subject to significant government fines and other related liability, such as under the FDCA, the FCA, or other theories of liability. Government may also seek to hold us responsible for the non-compliance of our former co-promotion partner, Kowa America, or our commercialization partners outside the United States or other third-parties that we retain to help us implement our business plan.

In addition, incentives exist under applicable laws that encourage competitors, employees and physicians to report violations of rules governing promotional activities for pharmaceutical products. These incentives could lead to so-called "whistleblower lawsuits" as part of which such persons seek to collect a portion of moneys allegedly overbilled to government agencies due to, for example, promotion of pharmaceutical products beyond labeled claims. These incentives could also lead to suits that we have mischaracterized a competitor's product in the marketplace and we may, as a result, be sued for alleged damages to our competitors. Such lawsuits, whether with or without merit, are typically time-consuming and costly to defend. Such suits may also result in related shareholder lawsuits, which are also costly to defend.

We may not be successful in developing and receiving regulatory approval for VASCEPA in other jurisdictions or marketing future products if we cannot meet the extensive regulatory requirements of regulatory agencies such as for quality, safety, efficacy and data privacy.

The success of our research and development efforts is dependent in part upon our ability, and the ability of our partners or potential partners, to meet regulatory requirements in the jurisdictions where we or our partners or potential partners ultimately intend to sell such products once approved. The development, manufacture and marketing of pharmaceutical products are subject to extensive regulation by governmental authorities in the United States and elsewhere. In the United States, the U.S. FDA generally requires preclinical testing and clinical trials of each drug to establish its safety and efficacy and extensive pharmaceutical development to ensure its quality before its introduction into the market. Regulatory authorities in other jurisdictions impose similar requirements. The process of obtaining regulatory approvals is lengthy and expensive and the issuance of such approvals is uncertain. The commencement and rate of completion of clinical trials and the timing of obtaining marketing approval from regulatory authorities may be delayed by many factors, including, among others:

- the lack of efficacy during clinical trials;
- the inability to manufacture sufficient quantities of qualified materials under cGMPs for use in clinical trials;
- slower than expected rates of patient recruitment;
- the inability to observe patients adequately after treatment;

Principal risks and uncertainties (continued)

- changes in regulatory requirements for clinical trials or preclinical studies;
- the emergence of unforeseen safety issues in clinical trials or preclinical studies;
- delay, suspension, or termination of a trial by the institutional review board responsible for overseeing the study at a particular study site;
- unanticipated changes to the requirements imposed by regulatory authorities on the extent, nature or timing of studies to be conducted on quality, safety and efficacy;
- compliance with laws and regulations related to patient data privacy;
- government or regulatory delays or "clinical holds" requiring suspension or termination of a trial; and
- political instability or other social or government protocols affecting our clinical trial sites.

Even if we obtain positive results from our efforts to seek regulatory approvals, from early stage preclinical studies or clinical trials, we may not achieve the same success in future efforts. Clinical trials that we or potential partners conduct may not provide sufficient safety and efficacy data to obtain the requisite regulatory approvals for product candidates. The failure of clinical trials to demonstrate safety and efficacy for our desired indications could harm the development of that product candidate as well as other product candidates, and our business and results of operations would suffer.
In connection with U.S. FDA's review of REDUCE-IT data and sNDA in 2019, the agency determined that an interaction between mineral oil and statins leading to decreased absorption of statins cannot be excluded when the two are co-administered as could have been the case in some patients in REDUCE-IT and that, in the agency's view, indirect evidence suggested the presence of a potential inhibitory effect on statin absorption by mineral oil. However, U.S. FDA's exploratory analysis indicated that the effect of LDL cholesterol values on the time to the primary endpoint was numerically small and unlikely to change the overall conclusion of treatment benefit. U.S. FDA then relied on this assessment and all data available to it to approve a new indication statement and labeling based on REDUCE-IT results. This matter illustrates that concerns such as this may arise in the future that could affect our product development, regulatory reviews or the public perception of our products and our future prospects, including REDUCE-IT results.

Any approvals that are obtained may be limited in scope, may require additional post-approval studies or may require the addition of labeling statements, including boxed warnings, focusing on product safety that could affect the commercial potential for our product candidates. Any of these or similar circumstances could adversely affect our ability to gain approval for new indications and affect revenues from the sale of our products. Even in circumstances where products are approved by a regulatory body for commercialization, the regulatory or legal requirements may change over time, or new safety or efficacy information may be identified concerning a product, which may lead to the withdrawal of a product from the market or similar use restrictions. The discovery of previously unknown problems with a clinical trial or product, or in connection with the manufacturer of products, may result in regulatory issues that prevent proposed future approvals of a product and/or restrictions on that product or manufacturer, including withdrawal of an indication or the product from the market, which would have a negative impact on our potential revenue stream.

As we continue to scale our infrastructure for commercializing VASCEPA based on market dynamics for VASCEPA in the United States and commercial initiatives and plans for VAZKEPA in Europe and other parts of the world, we may encounter difficulties in managing the size and adaptability of our operations successfully.

The process of establishing, maintaining, expanding and streamlining a commercial infrastructure is difficult, expensive and time consuming, particularly when such efforts need to adapt to changing market and business dynamics. In 2022 we implemented cost and organizational restructuring plans, which included a reduction to our U.S. commercial team to approximately 75 sales representatives by the end of 2022, and in July 2023 all remaining sales force positions in the U.S. were eliminated and our overall headcount was reduced by 30% as part of our ORP. As a result, we do not have a sales team to promote VASCEPA to physicians and other healthcare professionals in the United States, and will rely on only our managed care and trade organization to support sales of VASCEPA in the United States.

Principal risks and uncertainties (continued)

In addition to the elimination of our sales force in the United States, we continue to work on our own and with our international partners to support regulatory efforts outside the United States based on REDUCE-IT results. If we are successful in obtaining sufficient approvals and adequate pricing and reimbursement levels in major markets in Europe and elsewhere, we will need to ensure that our operations are adequate to support a commercial launch and continued promotion. We intend to redesign our commercial infrastructure in Europe to better align with pricing and reimbursement status and commercial potential and will be operating with streamlined teams in Europe and elsewhere outside the United States and will need to expand internally and we expect that we will need to manage additional relationships with various collaborative partners, suppliers and other third parties. Future growth and streamlining efforts will impose significant added responsibilities on members of management, including the need to identify, recruit, maintain and integrate the right number of employees. In Europe we have built out our team subsequent to EC approval of the marketing authorization acceptance in 2021, with plans to continue to expand our European staff as deemed appropriate on a country-by-country basis. The time required to secure reimbursement tends to vary from country to country and cannot be reliably predicted at this time. While we believe that we have strong arguments regarding the cost effectiveness of VAZKEPA, the success of such reimbursement negotiations could have a significant impact on our ability to hire and retain personnel and realize the commercial opportunity of VAZKEPA in Europe. Our future financial performance and our ability to commercialize VASCEPA and to compete effectively will depend, in part, on our ability to manage our future growth effectively. To that end, we must be able to manage our development efforts effectively, and hire, train, integrate and retain an appropriate level of management, administrative and sales and marketing personnel and have limited experience managing a commercial organization. We may not be able to accomplish these tasks, and our failure to accomplish any of them could prevent us from successfully growing our company.

Our business is depending on successful life-cycle management efforts.

Our drug development efforts are subject to the risks and uncertainties inherent in any drug development program. Due to the risks and uncertainties involved in progressing through development and bioequivalence or even potential additional trials (as may be required by specific regulatory agencies), and the time and cost involved in obtaining regulatory approvals, we cannot reasonably estimate the timing, completion dates and costs, or range of costs, of our drug development program, or of the successful development of any particular derivative, combination or next generation product candidate. The potential success of any derivative, combination or next generation product candidate will depend on a number of factors, including the scope of and our success with manufacturing and obtaining regulatory approvals and achieving sufficient (or any) levels of market acceptance if approved.

Risks Related to Our Reliance on Third Parties

Our supply of product for the commercial market and clinical trials is dependent upon relationships with third-party manufacturers and suppliers, including manufacturers and suppliers who may require us to comply with burdensome minimum purchase commitments, which may be greater than our supply needs.

We have no in-house manufacturing capacity and rely entirely on contract manufacturers for our clinical and commercial product supply. We cannot provide assurance that we will successfully manufacture any product we may develop, either independently or under manufacturing arrangements, if any, with our third-party manufacturers. Moreover, if our manufacturers should cease doing business with us or experience delays, shortages of supply or excessive demands on their capacity, or if they insist on burdensome terms, such as excessive minimum supply commitments, we may not be able to obtain adequate quantities of product in a timely manner, at cost efficient levels or at all. If we are not able to continue to operate our business relationships in a manner that is sufficiently profitable for us and our suppliers, certain members of our supply chain could compete with us through supply to competitors, such as generic drug companies, through breach of our agreements or otherwise.

Any manufacturing problem, natural or manmade disaster affecting manufacturing facilities, government action, or the loss of a contract manufacturer could potentially be disruptive to our operations and result in lost sales. Any reliance on suppliers may involve several risks, including a potential inability to obtain critical materials and reduced control over production costs, delivery schedules, reliability and quality. Any unanticipated disruption to future contract manufacture

Principal risks and uncertainties (continued)

caused by problems at suppliers could delay shipment of products, increase our cost of goods sold and/or result in lost sales. If our suppliers were unable to supply us with adequate volumes of API (drug substance) or encapsulated bulk product (drug product), it would have a material adverse effect on our ability to continue to commercialize VASCEPA.

We have contractual freedom to source the API for VASCEPA and to procure other services supporting our supply chain. We have entered into supply agreements with multiple suppliers who also rely on other third-party suppliers to manufacture the API and other elements necessary for the sale of VASCEPA. We continue to take steps to negotiate our contract supply agreements to align supply arrangements with current and future global market demand.

Expanding manufacturing capacity and qualifying such capacity is complex and subject to numerous regulations and other operational challenges. We require supply capacity to support our direct and indirect commercialization of VASCEPA. We are also committed to providing supply to our commercial partners and distributors in Australia and New Zealand, Canada, China, the Middle East and North Africa, South Korea and Southeast Asia, and Israel, and we anticipate potential additional supply requirements as we pursue commercial opportunities in other countries. The resources of our suppliers vary and are limited; costs associated with projected expansion and qualification can be significant, and lead-times for supply purchases and capacity expansion are long requiring certain supply related decisions and commitment to be made in advance of commercial launch, including in China and various European countries. Our aggregate capacity to produce API is dependent upon the continued qualification of our API suppliers and, depending on the ability of existing suppliers to meet our supply demands, the ability to qualify any new suppliers. If no additional API supplier is approved by the U.S. FDA as part of an sNDA, our API supply will be limited to the API we purchase from previously approved suppliers. For example, the EMA has not yet approved use of each of our suppliers used for VASCEPA in the United States for supply of VAZKEPA in the EU.

Further, there can be no guarantee that current suppliers and future suppliers with which we have contracted to encapsulate API will be continually qualified to manufacture the product to our specifications or that current and any future suppliers will have the manufacturing capacity to meet anticipated demand for VASCEPA.

If our third-party manufacturing capacity is not appropriately qualified and/or compliant with applicable regulatory requirements, we may not be able to supply sufficient quantities of VASCEPA to meet anticipated demand. We cannot guarantee that we can contract with any future manufacturer on acceptable terms or that any such alternative supplier will not require capital investment from us in order for them to meet our requirements. Alternatively, our purchase of supply, or any minimum purchase requirements, may exceed actual demand for VASCEPA.

Certain of our agreements with our suppliers include minimum purchase obligations and limited exclusivity provisions. These purchases are generally made on the basis of rolling 12-month forecasts which in part are binding on us and the balance of which are subject to adjustment by us subject to certain limitations. Certain of our agreements also include contractual minimum purchase commitments regardless of the rolling 12-month forecasts. We may not purchase sufficient quantities of VASCEPA to meet actual demand or we may be required to purchase more supply than needed to meet actual demand.

If our minimum purchase commitments exceed our supply needs for VASCEPA, we may have to renegotiate with partners in our supply chain who may not be incentivized to renegotiate terms that are favorable to us, or at all. If we are unable to secure adequate levels of supply to meet demand, our financial condition could be negatively and materially impacted.

Our dependence on third parties in the distribution channel from our manufacturers to patients subject us to risks that limit our profitability and could limit our ability to supply VASCEPA to large market segments.

We sell VASCEPA principally to a limited number of major wholesalers, as well as selected regional wholesalers and mail order pharmacy providers, or collectively, our distributors or our customers, that in turn resell VASCEPA to retail pharmacies for subsequent resale to patients and healthcare providers. These parties exercise a substantial amount of bargaining power over us given their control over large segments of the market for VASCEPA. This bargaining power has

Principal risks and uncertainties (continued)

required us to bear increasingly higher discounts in the sale of VASCEPA. In addition, payors have broad latitude to change individual products' formulary position or to implement other barriers that inhibit patients from receiving therapies prescribed by their healthcare professionals. These payor barriers include requirements that patients try another drug before VASCEPA, known as step edits, and the requirement that prior authorization be obtained by a healthcare provider after a prescription is written before a patient will be reimbursed by their health plan for the cost of a VASCEPA prescription. Further, pharmacy benefit managers implement plans that act as disincentives for VASCEPA use, such as increasingly higher deductibles. One practical impact of higher deductibles is that they may cause patients to delay filling prescriptions for asymptomatic, chronic care medications such as hypertriglyceridemia earlier in the year, until patients meet their deductible and the cost of VASCEPA is then borne more by their insurance carrier. Collectively, these dynamics adversely affect our profitability for the sale of VASCEPA and could increase over time further impacting our operating results. Consolidation among these industry participants could increase the pressure on us from these market dynamics.

The manufacture, packaging and distribution of pharmaceutical products such as VASCEPA are subject to U.S. FDA regulations and those of similar foreign regulatory bodies. If we or our third-party manufacturers fail to satisfy these requirements, our product development and commercialization efforts may be materially harmed.

The manufacture, packaging and distribution of pharmaceutical products, such as VASCEPA, are regulated by the U.S. FDA and similar foreign regulatory bodies and must be conducted in accordance with the U.S. FDA's cGMPs and comparable requirements of foreign regulatory bodies. There are a limited number of manufacturers that operate under these cGMPs as well as the International Council for Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, or ICH, regulations and guidelines, that are both capable of manufacturing VASCEPA and willing to do so. Failure by us or our third-party manufacturers to comply with applicable regulations, requirements, or guidelines could result in sanctions being imposed on us, including fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approval of our products, delays, suspension or withdrawal of approvals, license revocation, seizures or voluntary recalls of product, operating restrictions and criminal prosecutions and penalties, any of which could significantly and adversely affect our business. If we are not able to manufacture VASCEPA to required specifications through our current and potential API suppliers, we may be delayed in successfully supplying the product to meet anticipated demand and our anticipated future revenues and financial results may be materially adversely affected.

Changes in the manufacturing process or procedure, including a change in the location where the product is manufactured or a change of a third-party manufacturer, may require prior U.S. FDA review and pre-approval of the manufacturing process and procedures in accordance with the U.S. FDA's cGMPs. Any new facility may be subject to a pre-approval inspection by the U.S. FDA and would again require us to demonstrate product comparability to the U.S. FDA. If any third-party manufacturer with whom we contract fails to perform its obligations, we may be forced to manufacture the materials ourselves, for which we may not have the capabilities or resources, or enter into an agreement with a different third-party manufacturer, which we may not be able to do on reasonable terms, if at all. In either scenario, our clinical trials or commercial distribution could be delayed significantly as we establish alternative supply sources. In some cases, the technical skills required to manufacture our products or product candidates may be unique or proprietary to the original third-party manufacturer and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills to a back-up or alternate supplier, or we may be unable to transfer such skills at all. In addition, if we are required to change a third-party manufacturer for any reason, we will be required to verify that the new third-party manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations. We will also need to verify, such as through a manufacturing comparability study, that any new manufacturing process will produce our product according to the specifications previously submitted to or approved by the U.S. FDA or another regulatory authority. The delays associated with the verification of a new third-party manufacturer could negatively affect our ability to develop product candidates or commercialize our products in a timely manner or within budget. Furthermore, a third-party manufacturer may possess technology related to the manufacture of our product candidate that such third-party manufacturer owns independently. This would increase our reliance on such third-party manufacturer or require us to obtain a license from such third-party manufacturer in order to have another third-party manufacturer manufacture our products or product candidates. In addition, in the case of the third-party manufacturers that supply our product candidates, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any

Principal risks and uncertainties (continued)

new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials.

There are comparable foreign requirements under ICH guidelines.

Furthermore, the U.S. FDA and foreign regulatory agencies require that we be able to consistently produce the API and the finished product in commercial quantities and of specified quality on a repeated basis, including demonstrated product stability, and document our ability to do so. This requirement is referred to as process validation. Process validation includes stability testing, measurement of impurities and testing of other product specifications by validated test methods. If the U.S. FDA does not consider the result of the process validation or required testing to be satisfactory, the commercial supply of VASCEPA may be delayed, or we may not be able to supply sufficient quantities of VASCEPA to meet anticipated demand.

The U.S. FDA and similar foreign regulatory bodies may also implement new requirements, or change their interpretation and enforcement of existing requirements, for manufacture, packaging or testing of products at any time. If we or our approved suppliers are unable to comply, we may be subject to regulatory, civil actions or penalties, or we may be prevented from manufacturing or selling VASCEPA, all of which could significantly and adversely affect our business. Furthermore, reductions in government operations due to pandemic mitigation efforts, or other factors, may delay timely regulatory review by U.S. FDA or similar foreign regulatory bodies.

We have limited experience commercializing VASCEPA outside the United States, and we may not be successful in building an infrastructure, including a sales force, that can navigate the regulatory and other dynamics outside of the United States. We are currently, and may continue to be, substantially dependent on third parties for our international efforts, and we may not be successful in negotiating or establishing relationships with business partners to support and maintain control over our international activities.

We have expanded our VASCEPA commercialization activities outside of the United States through several contractual arrangements in territories including China, the Middle East, North Africa, Canada and, most recently, Australia, New Zealand, South Korea and Southeast Asia, and Israel. We continue to assess other opportunities to develop VASCEPA commercialization outside of the United States through similar arrangements.

Edding is responsible for development and commercialization activities in the China Territory and associated expenses under our development, commercialization and supply agreement with them. Additionally, Edding is required to conduct clinical trials in the China Territory to secure regulatory approval in certain territories. Edding has successfully undertaken clinical trials and approval initiatives under our arrangement with them, including the announcement of statistically significant positive topline results from Edding's Phase 3 clinical trial of VASCEPA and has obtained approval for VASCEPA in Hong Kong under the REDUCE-IT indication and in Mainland China under the MARINE indication. In October 2023, Edding submitted for the approval of the REDUCE-IT indication in Mainland China. However, Edding may be required to undertake pre- or post-approval clinical development efforts in these markets, or Edding may face challenges or be unsuccessful in commercial launch. Further, any development and regulatory efforts in the China Territory may be negatively impacted by the lingering effects of the coronavirus pandemic. Any development and regulatory efforts in the China Territory may be negatively impacted by heightened political tension between Mainland China and the United States, including issues expressed between the countries regarding trade practices, tariffs and honoring intellectual property rights. If Edding is not able to effectively commercialize VASCEPA in the China Territory, we may not be able to generate revenue from our agreement with Edding resulting from the sale of VASCEPA in the China Territory.

We are party to arrangements with Biologix FZCo, or Biologix, to register and commercialize VASCEPA in several Middle Eastern and North African countries, with HLS Therapeutics Inc., or HLS, to register, commercialize and distribute VASCEPA in Canada, with CSL Seqirus, or CSL, to commercialize and distribute VASCEPA in Australia and New Zealand, Lotus Pharmaceuticals, or Lotus, to commercialize and distribute VASCEPA in several countries in Southeast Asia and Neopharm (Israel) 1996 Ltd., or Neopharm, to distribute VASCEPA in Israel. Although Biologix is currently actively commercializing VASCEPA in the United Arab Emirates, Lebanon, Kuwait and Saudi Arabia, and HLS

Principal risks and uncertainties (continued)

is currently commercializing VASCEPA in Canada, we are completely reliant on these third parties to successfully commercialize the product in those markets, which markets can be complex and challenging.

If Edding, Biologix, HLS, CSL, Lotus or Neopharm, or other third parties who we rely on for development and commercialization of VASCEPA, do not successfully carry out their contractual obligations or meet expected deadlines, our recourse and remedies against these parties is limited.

Our efforts to launch and support commercialization of VAZKEPA on our own in Europe is a complex undertaking for a company that, other than the launch of VAZKEPA in certain countries in the last two years, has not launched or otherwise commercialized a product in Europe and could be subject to significant risks of execution to our successful development and revenue generation of VAZKEPA in Europe.

We have limited experience working with partners outside the United States to develop and market our products in non-U.S. jurisdictions. In order for our partners to market and sell VASCEPA in any country outside of the United States for any indication, it will be necessary to obtain regulatory approval from the appropriate regulatory authorities. The requirements and timing for regulatory approval, which may include conducting clinical trials, vary widely from country to country and may in some cases be different than or more rigorous than requirements in the United States. Any failure by us or our partners to obtain approval for VASCEPA in non-U.S. jurisdictions in a timely manner may limit the commercial success of VASCEPA and our ability to grow our revenues.

Our relationships with healthcare providers and physicians and third-party payors are subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers, physicians and third-party payors in the United States and elsewhere play a primary role in the recommendation and prescription of pharmaceutical products. Arrangements with third-party payors and customers can expose pharmaceutical manufacturers to broadly applicable fraud and abuse and other healthcare laws and regulations, which may constrain the business or financial arrangements and relationships through which such companies sell, market and distribute pharmaceutical products. In particular, the promotion, sales and marketing of healthcare items and services, as well as a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements, are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products. In addition, manufacturers and other parties involved in the drug supply chain for prescription drug products must also comply with product tracking and tracing requirements and for notifying U.S. FDA of counterfeit, diverted, stolen and intentionally adulterated products or products that are otherwise unfit for distribution in the United States.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies continue to give regular and close scrutiny to interactions between healthcare companies and healthcare providers, and such scrutiny often leads to investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and can divert a company's attention from the business, including the Investigation referenced above. Such investigations can be lengthy, costly and could materially affect and disrupt our business. If the government determines that we have violated the U.S. Anti-Kickback Statute, the FCA or antitrust regulations, we could be subject to significant civil and criminal fines and penalties. The failure to comply

Principal risks and uncertainties (continued)

with any of these laws or regulatory requirements subjects entities to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in federal and state funded healthcare programs (such as Medicare and Medicaid), contractual damages and the curtailment or restructuring of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause a pharmaceutical manufacturer to incur significant legal expenses and divert management's attention from the operation of the business. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, that person or entity may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect business in an adverse way.

In the U.S., to help patients afford our approved product, we utilize programs to assist them, including patient assistance programs and co-pay coupon programs for eligible patients. Government enforcement agencies have shown increased interest in pharmaceutical companies' product and patient assistance programs, including reimbursement support services, and a number of investigations into these programs have resulted in significant civil and criminal settlements. It is possible that changes in insurer policies regarding co-pay coupons and/or the introduction and enactment of new legislation or regulatory action could restrict or otherwise negatively affect these patient support programs, which could result in fewer patients using affected products, and therefore could have a material adverse effect on our sales, business, and financial condition.

It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations.

In addition, with the approval and commercialization of any of our products outside the United States, we will also likely be subject to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

We rely on third parties to conduct our clinical trials, and those third parties may not perform satisfactorily, including failing to meet established deadlines for the completion of such clinical trials.

Our reliance on third parties for clinical development activities reduces our control over these activities. However, if we sponsor clinical trials, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trials. Moreover, the U.S. FDA requires us to comply with requirements, commonly referred to as good clinical practices, for conducting, recording, and reporting the results of clinical trials to ensure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. Our reliance on third parties does not relieve us of these responsibilities and requirements. Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may be delayed in obtaining regulatory approvals for our product candidates and may be delayed in our efforts to successfully commercialize our product candidates for targeted diseases.

In addition, investigator initiated trials, or IITs, which are scientific research that is initiated, sponsored, and conducted by an independent investigator(s) and/or institution(s) not affiliated with us, are being, and additional IITs, may be conducted involving potential product candidates. The investigator, sponsor, and/or investigator/sponsor remains responsible for conception, design, data analysis, publication, and compliance with applicable law. Investigator initiated trials can contribute towards enhancing the understanding of products (such as mechanism of action) and sparking new ideas for further research; however, IITs are generally not supported by pharmaceutical companies for the purposes of generating data that can lead to product labelling changes. Even if an IIT has positive results, additional studies, along with regulatory agency guidance and approval, would be required to advance a pharmaceutical product to the next stage of development and new potential labelling changes or indications.

Principal risks and uncertainties (continued)

If we are unable to confirm or replicate the results from an IIT or if negative results are obtained, we would likely be further delayed or prevented from advancing further clinical development. Further, if the data proves to be inadequate compared to the firsthand knowledge we might have gained had the IIT been sponsored and conducted by us, then our ability to design and conduct any future clinical trials ourselves may be adversely affected. Negative results in IITs could have a material adverse effect on our efforts to obtain regulatory approval for such product candidates and the public perception of such product candidates. In addition, third parties that are investigating product candidates which have not been provided by us may seek and obtain regulatory approval of product candidates before we do, which may adversely affect our development strategy and eligibility for certain exclusivities for which we may otherwise be eligible.

Risks Related to Our Intellectual Property

We are dependent on patents, proprietary rights and confidentiality obligations of our employees, agents, business partners and third parties to protect the commercial value and potential of VASCEPA. Enforcing our patent rights is challenging and costly and, even if we are able to successfully enforce our patent rights, our issued patents may not prevent competitors from competing with VASCEPA.

Our success depends in part on our ability to obtain and maintain intellectual property protection for our drug candidates, technology and know-how, and to operate without infringing the proprietary rights of others.

We plan to vigorously defend our rights under issued patents, however such defense activities can be costly to pursue and may not have the desired results. For example, on 30 November 2020, we filed a patent infringement lawsuit against Hikma for making, selling, offering to sell and importing generic icosapent ethyl capsules in and into the United States in a manner that we allege has induced the infringement of patents covering the use of VASCEPA to reduce specified CV risk. On 25 January 2021, we expanded the scope of this patent infringement lawsuit to include a healthcare insurance provider, Health Net, LLC. On 4 January 2022, the district court hearing the case granted Hikma's motion to dismiss. On 13 October 2022, the district court granted final judgement and the Company is appealing (Fed. Cir. No. 23-1169 filed 21 November 2022) the decision of the district court but cannot predict the outcome or the impact on its business. We entered into a settlement agreement with Health Net, LLC on 26 December 2022. The Company intends to continue to vigorously enforce its intellectual property rights relating to VASCEPA, but cannot predict the outcome of these lawsuits or any subsequently filed lawsuits.

Patent litigation is a time-consuming and costly process. There can be no assurance that we will be successful in enforcing any patent or that it will not be successfully challenged and invalidated. Even if we are successful in enforcing this patent, the process could take years to reach conclusion. Other drug companies may challenge the validity, enforceability, or both of our patents and seek to design its products around our issued patent claims and gain marketing approval for generic versions of VASCEPA or branded competitive products based on new clinical studies. The pharmaceutical industry is highly competitive and many of our competitors have greater experience and resources than we have. Any such competition could undermine sales, marketing and collaboration efforts for VASCEPA, and thus reduce, perhaps materially, the revenue potential for VASCEPA.

Even if we are successful in enforcing our issued patents, we may incur substantial costs and divert management's time and attention in pursuing these proceedings, which could have a material adverse effect on us. Patent litigation is costly and time consuming, and we may not have sufficient resources to bring these actions to a successful conclusion.

We have pending patent applications relating to VASCEPA and its use. There can be no assurance that any of these applications will issue patents, and even if patent protection is obtained, it may be insufficient to minimize competition or support our commercialization efforts.

We have filed and are prosecuting numerous families of patent applications in the United States and internationally with claims designed to protect the proprietary position of VASCEPA/VAZKEPA. For certain of these patent families, we have filed multiple patent applications. Collectively, the patent applications include numerous independent claims and dependent claims. Several of our patent applications contain claims that are based upon what we believe are unexpected and

Principal risks and uncertainties (continued)

favorable findings from our clinical trials. However, our pending patent applications may not be granted or, if they are granted, there is no certainty that they will prevent competitors from competing with VASCEPA.

Securing patent protection for a product is a complex process involving many legal and factual questions. The patent applications we have filed in the United States and internationally are at varying stages of examination, the timing of which is outside our control. The process to getting a patent granted can be lengthy and claims initially submitted are often modified in order to satisfy the requirements of the patent office. This process includes written and public communication with the patent office. The process can also include direct discussions with the patent examiner. There can be no assurance that the patent office will accept our arguments with respect to any patent application or with respect to any claim therein.

We cannot predict the timing or results of any patent application. In addition, we may elect to submit, or the patent office may require, additional evidence to support certain of the claims we are pursuing. Furthermore, third parties may attempt to submit publications for consideration by the patent office during examination of our patent applications. Providing such additional evidence and publications could prolong the patent office's review of our applications and result in us incurring additional costs. We cannot be certain what commercial value any granted patent in our patent estate will provide to us.

Despite the use of confidentiality agreements and/or proprietary rights agreements, which themselves may be of limited effectiveness, it may be difficult for us to protect our trade secrets.

In addition to our patent portfolio and strategy, we will also rely upon trade secrets and know-how to help protect our competitive position. We rely on trade secrets to protect technology in cases when we believe patent protection is not appropriate or obtainable. However, trade secrets are difficult to protect. While we require certain of our academic collaborators, contractors and consultants to enter into confidentiality agreements, we may not be able to adequately protect our trade secrets or other proprietary information.

Risks Related to Our Business

If the estimates we make, or the assumptions on which we rely, in preparing our projected guidance prove inaccurate, our actual results may vary from those reflected in our projections and accruals.

In January 2024, we reiterated our belief that current cash and investments and other assets are adequate to support continued operations, including the share repurchase program. This and similar statements are based on estimates, assumptions and the judgment of management at such time. Because of the inherent nature of estimates, including during the uncertainty of our European launch and the impact from U.S. generic competition, we have suspended providing net revenue guidance, as there could be significant differences between our estimates and the actual amount of product demand. If we fail to realize or if we change or update any element of our publicly disclosed financial guidance as we have done in the past or other expectations about our business and initiative change, our stock price could decline in value.

The loss of key personnel could have an adverse effect on our business, particularly in light of recent senior management changes.

We are highly dependent upon the efforts of our senior management. The loss of the services of one or more members of senior management could have a material adverse effect on us. Given our rapidly expanding enterprise coupled with a streamlined management structure and sales force and the changes to our Board and senior management team during 2023, the departure of any key person could have a significant impact and would be potentially disruptive to our business until such time as a suitable replacement is hired. Furthermore, because of the specialized nature of our business, as our business plan progresses, we will be highly dependent upon our ability to attract and retain qualified scientific, technical and key management personnel. As we continue to expand our commercialization efforts globally we may experience continued or increased turnover among members of our senior management team. We may have difficulty identifying, attracting and integrating new executives to replace any such losses. As we pursue commercialization efforts in Europe, we need to rapidly hire employees and ensure that they are well trained and working cohesively with core values which are consistent with our existing operations and which, we believe, help improve our position for success. In the United States, where we

Principal risks and uncertainties (continued)

have recently eliminated all sales force positions, employees are increasingly being recruited by other companies. The current and potential threat of generic competition and our recent reductions in force, including as part of our Organizational Restructuring Program announced in July 2023, can create employee uncertainty which could lead to increased employee turnover. There is intense competition for qualified personnel in the areas of our activities. In this environment, we may not be able to attract or retain the personnel necessary for the development of our business, particularly if we do not achieve profitability. The failure to recruit key scientific, technical and management personnel would be detrimental to our ability to implement our business plan.

Our internal computer systems, or those of our third-party clinical research organizations or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our commercial, research and development and other programs.

Despite the implementation of security measures, our internal computer systems and those of our third-party clinical research organizations and other contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war, and telecommunication and electrical failures. Any such incident could cause interruptions in our operations or a material disruption of our programs. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or products candidates, or inappropriate disclosure of confidential or proprietary information, we could incur liabilities and our research and development program could be delayed.

We could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information systems and networks of our company and our vendors, including personal information of our employees and patients, and company and vendor confidential data. In addition, outside parties may attempt to penetrate our systems or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose sensitive information in order to gain access to our data and/or systems. We may experience threats to our data and systems, including malicious codes and viruses, phishing and other cyber-attacks. The number and complexity of these threats continue to increase over time. For example, in June 2019, a report published by security researchers claimed that a database belonging to one of our vendors containing information about individuals who use or have expressed interest in VASCEPA was accessible to unauthorized users. Although we were informed that such breach did not include social security numbers or credit card information, a more material breach could occur in the future. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged. We could be required to expend significant amounts of money and other resources to repair or replace information systems or networks and to repair reputational costs. In addition, we could be subject to regulatory actions and/or claims made by individuals and groups in private litigation involving privacy issues related to data collection and use practices and other data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices. We may incur significant costs or divert significant internal resources as a result of any regulatory actions or private litigation. Any of the foregoing consequences may adversely affect our business and financial condition.

Although we develop and maintain systems and controls designed to prevent these events from occurring, and we have a process to identify and mitigate threats, the development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated. Moreover, despite our efforts, the possibility of these events occurring cannot be eliminated entirely. As we outsource more of our information systems to vendors, engage in more electronic transactions with payors and patients, and rely more on cloud-based information systems, the related security risks will increase and we will need to expend additional resources to protect our technology and information systems. In addition, there can be no assurance that our internal information technology systems or those of our third-party contractors, or our consultants' efforts to implement adequate security and control measures, will be sufficient to protect us against breakdowns, service disruption, data deterioration or loss in the event of a system malfunction, or prevent data from being stolen or corrupted in the event of a cyberattack, security breach, industrial espionage attacks or insider threat attacks which could result in financial, legal, business or reputational harm.

Principal risks and uncertainties (continued)

We are subject to potential product liability.

We are subject to the potential risk of product liability claims relating to the manufacturing and marketing of VASCEPA. Any person who is injured as a result of using VASCEPA may have a product liability claim against us without having to prove that we were at fault.

In addition, we could be subject to product liability claims by persons who took part in clinical trials involving our current or former development stage products. A successful claim brought against us could have a material adverse effect on our business. We cannot guarantee that a product liability claim will not be asserted against us in the future.

A change in our tax residence and/or tax laws could have a negative effect on our future profitability.

We expect that our tax jurisdiction will remain in Ireland. Under current UK legislation, a company incorporated in England and Wales, or which is centrally managed and controlled in the UK, is regarded as resident in the UK for taxation purposes. Under current Irish legislation, a company is regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland, or, in certain circumstances, if it is incorporated in Ireland. Up to 31 December 2019, where a company was treated as tax resident under the domestic laws of both the UK and Ireland, then the provisions of article 4(3) of the Double Tax Agreement, or DTA, between the UK and Ireland provided that such enterprise would be treated as resident only in the jurisdiction in which its place of effective management is situated. We have at all times sought to conduct our affairs in such a way so as to be solely resident in Ireland for tax purposes by virtue of having our place of effective management situated in Ireland.

These rules regarding determination of tax residence changed effective 1 January 2020, when a modified Ireland-UK DTA came into effect pursuant to the OECD's Multilateral Instrument, or MLI. Under the modified Ireland-UK DTA, from 1 January 2020, we would be solely tax resident in Ireland and not tax resident in the UK if we continued to be centrally managed and controlled in Ireland and if it were mutually agreed between the Irish and UK tax authorities under the MLI "tie-breaker rule" that we are solely tax resident in Ireland. Having made the relevant submission under the amended provisions, we received confirmation effective 1 January 2020 of the mutual agreement of Irish and UK tax authorities that we are solely tax resident in Ireland for the purposes of the modified DTA.

However, we cannot assure you that we are or will continue to be solely resident in Ireland for tax purposes. It is possible that in the future, whether as a result of a change in law or the practice of any relevant tax authority or as a result of any change in the conduct of our affairs, we could become, or be regarded as having become resident in a jurisdiction other than Ireland. Should we cease to be an Irish tax resident, we may be subject to a charge to Irish capital gains tax on our assets and the basis on which our income is taxed may also change. Similarly, if the tax residency of our Irish or UK subsidiaries were to change from their current jurisdiction, they may be subject to a charge to local capital gains tax on their assets and the basis on which their income is taxed may also change.

Our and our subsidiaries' income tax returns are periodically examined by various tax authorities, including the Internal Revenue Service, or the IRS, and state tax authorities. For example, the IRS began an examination of our 2018 U.S. income tax return in the first quarter of 2020. Although the outcome of tax audits is always uncertain and could result in significant cash tax payments, we do not believe the outcome of any ongoing or future audits will have a material adverse effect on our consolidated financial position or results of operations.

We could be adversely affected by our exposure to customer concentration risk.

A significant portion of our sales are to wholesalers in the pharmaceutical industry. Three customers individually accounted for 10% or more of our U.S. gross product sales. Customers A, B, and C accounted for 36%, 28%, and 29%, respectively, of gross product sales for the year ended 31 December 2023 and represented 36%, 18%, and 38%, respectively, of the gross accounts receivable balance as of 31 December 2023. Customers A, B, and C accounted for 35%, 31%, and 27%, respectively, of gross product sales for the year ended 31 December 2022 and represented 35%, 21%, and 39%, respectively, of the gross accounts receivable balance as of 31 December 2022. We expect that we may have customer concentration risk as we enter additional countries. There can be no guarantee that we will be able to sustain our

Principal risks and uncertainties (continued)

accounts receivable or gross sales levels from our key customers. If, for any reason, we were to lose, or experience a decrease in the amount of business with our largest customers, whether directly or through our distributor relationships, our financial condition and results of operations could be negatively affected.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Environmental matters

The Group does not manufacture its own product, nor does it store finished goods. Refer to the Carbon Emission Report for further information. The Group leases all of its facilities and as such, it has a very minimal environmental impact. The Group complies with all laws and regulations, but as of this time it does not have a large environmental footprint.

Employee consultation

The Group operates a Framework for employee information and consultation which complies with the requirements of the information and Consultation of Employees Regulations 2004. As of 31 December 2023, the Group had 267 employees including our President & Chief Executive Officer. There have been no work stoppages and employee relations are good. The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. Regular meetings are held between local management and employees to allow a free flow of information and ideas. The employee share scheme has been running successfully since its inception and is open to all employees.

Diversity

Appointments within the Group are made on merit according to the balance of skills and experience offered by prospective candidates. Whilst acknowledging the benefits of diversity, individual appointments are made irrespective of personal characteristics such as race, disability, gender, sexual orientation, religion or age. A breakdown of the employment statistics as of 31 December 2023 is as follows:

Position	Male	Female	Total
Executive [1]	7	2	9
VP/Directors	53	28	81
Managers	37	33	70
Associates	21	31	52
Sales Professionals	35	20	55
Total Employees	153	114	267
Non-executive Directors	6	2	8

[1] Includes our President & Chief Executive Officer

STRATEGIC REPORT (continued)

Social, community & human rights issues

The Group endeavors to impact positively on the communities in which it operates. The Group does not, at present, have a specific policy on human rights. However, we have several policies that promote the principles of human rights. We will respect the human rights of all our employees, including:

- Provision of a safe, clean working environment
- Ensuring employees are free from discrimination and coercion
- Not using child or forced labor
- Respecting the rights of privacy and protecting access and use of employee personal information

We also have an equal opportunities policy and an anti-harassment policy, both of which promote the right of every employee to be treated with dignity and respect and not to be harassed or bullied on any grounds.

S172 Statement

The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 and forms the directors' statement required under section 414CZA of the Companies Act 2006.

Stakeholder	Overview	Issues and Factors	Engagement	Outcome
	Significance of the stakeholder to the business	*Issues and factors most important to the stakeholder*	*What was done in 2023*	*Results of actions taken*
Employees	We are committed to making Amarin a great place to work for our employees and we rely on their commitment to our core values and their ability to deliver on our strategic priorities	- Understanding the Company's strategic priorities and how his or her role impacts those priorities - Opportunities to meaningfully impact patients' lives and patient care - Opportunities to hear from and provide feedback to executive management - Ability to contribute to the long-term growth and value of the enterprise	- Implemented an Organizational Restructuring Program in July 2023, with an annual decrease of $40 million, resulting in the elimination of 30% of the employee base, including all of the U.S. sales force - Redesigned our commercial infrastructure in Europe to better align with pricing and reimbursement status, commercial progress to date as well as streamline certain cross-geographic functions and better leverage learnings across countries. - Conducted a global employee engagement survey	- Maintained market leadership of IPE in the U.S. through our managed care and trade organization - Determined approach to reapply for pricing and reimbursement in key countries, such as Italy, France and Germany during 2024 - We initiated a global employment engagement survey during 2023, which will be an annual survey going forward, to obtain feedback from our employees on our employment engagement and development practices, among other areas. The participation and results of this survey were positive and allows management to continuously focus on improvements in this area

STRATEGIC REPORT (continued)

S172 Statement (continued)

Stakeholder	Overview	Issues and Factors	Engagement	Outcome
	Significance of the stakeholder to the business	*Issues and factors most important to the stakeholder*	*What was done in 2023*	*Results of actions taken*
Patients and customers	To provide quality and sustainability in our product and to ensure that we continue to meet the needs of our patients We sell VASCEPA principally to a limited number of major wholesalers, as well as selected regional wholesalers and specialty pharmacy providers, that in turn resell VASCEPA to retail pharmacies for subsequent resale to patients and healthcare providers	- Safety and efficacy of VASCEPA - Access to an uninterrupted supply of VASCEPA	- Ongoing efforts to communicate the benefits of VASCEPA, including the relative risk reduction of 25% to a high degree of statistical significance in first occurrence of major adverse cardiovascular events, to health care providers and patients (or potential patients) through an increase in sales force and marketing efforts in Europe. - Safe product profile - Actively monitoring adverse events reporting - Continually monitoring and analyzing cost effectiveness of VASCEPA	- Multiple third party analyses indicated that VASCEPA is cost effective
Suppliers and partners	Suppliers of goods and services are critical to the effective operation of our strategic plan and providing products to our patients. Many of our business critical operations are managed by our suppliers with varied levels of start-up and ongoing support from us.	- Providing a collaborative environment where our partners can grow with us - Continually assess our needs and provide opportunities to suppliers accordingly - Receive timely deliveries and make timely payments for goods and services being provided	- Discussions with suppliers regarding any product or operational delays to ensure quick resolutions as well as assessing proactive measures to improve efficiency - Active discussions with suppliers on supply needs and/or projected supply needs - Active discussions with suppliers regarding product quality and manufacturing cost-effectiveness	- In 2023, working with our supply partners, we continued to review our contractual supplier purchase obligations and have taken steps to amend supplier agreements to align supply arrangements with current and future global market demand

STRATEGIC REPORT (continued)

S172 Statement (continued)

Stakeholder	Overview	Issues and Factors	Engagement	Outcome
	Significance of the stakeholder to the business	*Issues and factors most important to the stakeholder*	*What was done in 2023*	*Results of actions taken*
Shareholder, Investors and Analysts	The Board is accountable to shareholders and acts in a way that will likely promote the success of the Company for the benefit of its investors. The Company works to ensure good communication with its investors.	- Growth of European revenue and pricing and reimbursement in key countries - Sustainability of U.S. revenue in a generic environment - Acceleration of revenue throughout the rest of the world, primarily Canada and China - Opportunity for dialogue with management on key matters such as performance	- Implemented an Organizational Restructuring Program in July 2023, with an annual decrease of $40 million, resulting in the elimination of 30% of the employee base, including all of the U.S. sales force, while maintaining our managed care and trade organization to support our U.S. operations - Had one-on-one meetings with our top institutional investors. Introduced a web-based technology solution as part of our quarterly earnings call as a platform for investors to submit questions in advance for management to address - Actively participate in investor conferences - Hold quarterly earnings calls, including a question and answer session - Engage in outreach activities with potential analysts to increase Company coverage	- Held a Special Shareholders' Meeting on 28 February 2023 to determine the board composition going forward based on shareholder vote - As a result of the Special Shareholders' Meeting, Chairperson was removed and 7 new Board members were added to the Board, leading to shareholder representation on the Board, subsequent to the meeting, another Board member was appointed in April 2023 - The remaining existing Board members resigned as of 6 March 2023 - Six consecutive quarters of cash flow neutral or positive operations
Society	The Company endeavors to impact positively on the communities in which it operates.	- The impact of our activities on the local area and environment, including the sustainability of the feedstock supply - Promotion and awareness of the health benefits of VASCEPA in an effort to lower cardiovascular risk - Priced product at a level deemed by third-party analysis to be cost effective	- Provided educational material on the safety and efficacy of VASCEPA - Sought out opportunities to participate in community and non-profit initiatives related to our business	- We do not expect and have not had any negative impact on the sustainability of feedstock - Donated and participated in American Heart Association walks within the community

STRATEGIC REPORT (continued)

By order of the Board

DocuSigned by:
Keith Horn
431806DBC473417...

Keith Horn
Director

CARBON EMISSIONS REPORT

We have adapted our environmental reporting to reflect the requirements under Part 7 of the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013.

We have used the GHG Protocol Corporate Accounting and Reporting Standard methodology to identify our greenhouse gas inventory of Scope 1 (direct) and Scope 2 (indirect) CO2. We have considered the six main GHGs and report in CO2 equivalent.

The Company does not own any of its facilities or manufacturing plants and has no control over the operations of such facilities. The Company considered carbon emissions from business travel as well as purchased electricity and water in the United States.

We have identified the potential physical and transitional risks and opportunities presented by rising temperatures and climate change for our business and have also considered the scale of this risk to Amarin. Climate change is not a principal risk for the year ended 31 December 2023, but we have identified the climate transition as an emerging risk due to its intensifying importance to all stakeholders. We concluded that these risks do not have a material impact on the carrying value of any assets and liabilities as of 31 December 2023 as set out in further detail in note 1 to the financial statements.

The energy consumed resulting from the purchase of electricity during the years ended 31 December 2023 and 2022 was 240,960 KWh and 179,680 KWh, respectively.

Assessment Parameters

Baseline year	FY 2013
Consolidation Approach	Operational control/Financial control
Boundary Control	All entities and all facilities owned or under control were included
Consistency with Financial Statements	No variation
Assessment methodology	Greenhouse Gas Protocol and ISO 14064-1 (2006)

Intensity Ratio — Emissions per $m turnover

Greenhouse Gas Emissions Source	**2023** (tCO2e)	**2023** (tCO2e/$m)	**2022** (tCO2e)	**2022** (tCO2e/$m)
Scope 1	300	1.05	1,295	3.53
Scope 2	154	0.54	115	0.32

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2023.

Directors

The Directors of the Company at 31 December 2023 or those who served at any time during the year then ended are listed below.

Executive
Mr. Karim Mikhail, President and Chief Executive Officer (resigned 27 March 2023)
Mr. Patrick Holt, President and Chief Executive Officer (appointed 18 July 2023)

Non-executive
Ms. Kristine Peterson (resigned 6 March 2023)
Mr. Jan van Heek (resigned 6 March 2023)
Mr. Per Wold-Olsen (resigned 28 February 2023)
Mr. Erin Enright (resigned 6 March 2023)
Mr. Alfonso "Chito" Zulueta (resigned 6 March 2023)
Mr. Adam Berger (resigned 6 March 2023)
Ms. Geraldine Murphy (resigned 6 March 2023)
Dr. Murray Stewart (appointed 9 January 2023; resigned 6 March 2023)
Ms. Patrice Bonfiglio (appointed 28 February 2023)
Dr. Paul Cohen (appointed 28 February 2023)
Mr. Mark DiPaolo (appointed 28 February 2023)
Ms. Keith Horn (appointed 28 February 2023)
Dr. Odysseas Kostas (appointed 28 February 2023)
Mr. Louis Sterling III (appointed 28 February 2023)
Ms. Diane Sullivan (appointed 28 February 2023)
Mr. Oliver O'Connor (appointed 17 April 2023)

Directors' interests in shares of the Company

The beneficial interests in the ordinary shares of the Company at 31 December 2023 and 31 December 2022 (or subsequent date of appointment) of the persons who were Directors of Amarin Corporation plc on 31 December 2023 were as follows:

DIRECTORS' REPORT (continued)

	Ordinary shares		Share options/restricted stock units to acquire ordinary shares	
	2023	2022	2023	2022
Mr. A. Berger	—	—	—	549,829
Ms. P. Bonfiglio	—	—	602,679	—
Dr. P. Cohen	—	—	602,679	—
Mr. M. DiPaolo	—	—	602,679	—
Ms. E. Enright	—	—	—	613,388
Ms. G. Murphy	—	—	—	549,829
Mr. K. Horn	—	—	602,679	—
Dr. O. Kostas	—	—	620,536	—
Mr. O. O'Conner	—	—	602,679	—
Ms. K. Peterson	—	—	—	694,579
Mr. L. Sterling III	65,673	—	602,679	—
Dr. M. Stewart	—	—	—	—
Ms. D. Sullivan	—	—	602,679	—
Mr. J. van Heek	—	14,168	—	650,732
Mr. P. Wold-Olsen	—	149,000	—	405,969
Mr. A. Zulueta	—	—	—	613,388
Mr. P. Holt (executive director)	300,000	—	5,000,000	—
Mr. J. Provoost (secretary)	—	—	—	—
Mr. K. Mikhail (former executive director)	—	114,784	—	3,074,865

Election of Directors

The Articles provide that, at every Annual General Meeting, one-third of the Directors at the time shall retire from office (or, if the number of Directors at the time is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office). The Directors elected at the Annual General Meeting will hold office until their successors are elected and qualified, unless they resign or their seats become vacant due to death, removal, or other cause in accordance with the Articles.

Code of Business Conduct and Ethics

We believe that our Board and committees provide the necessary leadership, wisdom and experience that the Company needs in making sound business decisions. Our Code of Business Conduct and Ethics helps clarify the operating standards and ethics that we expect of all of our officers, Directors and employees in making and implementing those decisions. Waivers of our Code of Business Conduct and Ethics for the benefit of a Director or an executive officer may only be granted by the Board or, if permitted, a committee of the Board, and will be promptly disclosed on our website. Waivers of our Code of Business Conduct and Ethics for the benefit of other employees may be made by our Compliance Officer, the Board or, if permitted, a committee of the Board. In furthering our commitment to these principles, we invite you to review our Code of Business Conduct and Ethics and other corporate governance materials located on our website at *www.amarincorp.com*.

Indemnification of Directors

Qualifying third party indemnity provisions (as defined in section 234(2) of the Companies Act 2006) are in force for the benefit of the Directors, officers and the Secretary.

DIRECTORS' REPORT (continued)

Going concern

The accompanying consolidated financial statements of the Group and subsidiaries and the financial statements of the Company have been prepared on a basis which assumes that the Group and the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. On 13 December 2019 the FDA approved another indication and label expansion for VASCEPA based on the landmark results of our cardiovascular outcomes trial of VASCEPA, REDUCE-IT®, or Reduction of Cardiovascular Events with EPA – Intervention Trial. VASCEPA is the first and only branded drug approved by the FDA as an adjunct to maximally tolerated statin therapy for reducing persistent cardiovascular risk in select high risk patients. On 26 March 2021, the EC approved the marketing authorization application for VAZKEPA to reduce the risk of cardiovascular events in high-risk, statin-treated adult patients who have elevated triglycerides (≥150 mg/dL) and either established cardiovascular disease or diabetes and at least one additional cardiovascular risk factor. As a result, the Group's focus is on continuing to maintain IPE market leadership in the United States, obtaining pricing and reimbursement and launching commercial operations in all remaining European markets as well as supporting our partners to advance access and growing commercial operations throughout the rest of the world.

At 31 December 2023, the Group had cash and cash equivalents balances of approximately $199.8 million and short-term investments of $121.4 million. In addition, the Group has trade receivables of $133.6 million and inventory of $336.2 million. The Group's primary expenditures are in Europe as a result of the launch of commercial operations for VAZKEPA in certain countries in Europe, including the United Kingdom and Spain, and preparing for launch in other countries throughout Europe.

Management has considered downside scenarios assessing the potential impact of differing market conditions on US commercialization, including the continued impact of generic competition in the United States and timing of obtaining pricing and reimbursement in the remaining countries in Europe.

The scenario, which used severe but plausible downside assumptions, included various assumptions on generic impact in the US, research and development spend and launch of VAZKEPA in Europe.

The Group and the Company expect as a result of these considerations, together with current planned expenditures, including the recently announced share repurchase program, purchase commitments, latest sales information, existing cash resources and forecast of future cashflows over the going concern assessment period which covered through to 31 December 2025, that the Group and the Company have sufficient cash and investments to enable it to continue to meet its liabilities as they fall due through the assessment period.

Therefore, after making inquiries, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for a period through to 31 December 2025. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Reporting currency

The reporting currency of the Company continues to be U.S. Dollars.

DIRECTORS' REPORT (continued)

Financial risk management objectives and policies

Liquidity risk

Our sources of liquidity as of 31 December 2023 include cash and cash equivalents of $199.8 million and short-term investments of $121.4 million. In addition, we have trade receivables of $133.6 million and inventory of $336.2 million. Our projected uses of cash include continuing commercialization of VAZKEPA in Europe, as well as advancing our pricing and reimbursement activities to drive access in remaining geographies, in preparing for further global expansion, as well as initiatives in the United States to maintain IPE market leadership. In support of such commercial expansion initiatives, our projections assume increased uses of cash for preparing for and launching commercial operations in Europe and for general corporate and working capital purposes. We also project to expend cash on our recently announced share repurchase program. Our cash flows from operating, investing and financing activities are reflected in the Consolidated cash flow statement. We believe that our cash balance at 31 December 2023 will be sufficient to fund our projected operations at least through December 2025.

Credit risk

The Group is exposed to credit-related losses in the event of non-performance by third parties to financial instruments. The Group does not expect any third parties to fail to meet their obligations given the policy of selecting only parties with high credit ratings, and minimizing its exposure to any one institution.

Future developments

The Directors aim to maintain IPE market leadership and profitability through the commercialization of branded VASCEPA in the United States, to begin acceleration of revenue in the commercialized countries and pricing and reimbursement efforts in the rest of the countries throughout Europe as well as to support revenue generation through our partnerships in other parts of the world.

Post balance sheet events

See Note 32 to the financial statements for details of post balance sheet events.

Dividends

Amarin has never paid dividends on its shares and does not anticipate declaring any dividends in the foreseeable future.

Share Repurchase Program

On 10 January 2024, we announced plans to initiate a share repurchase program to purchase up to $50.0 million of the Company's ordinary shares held in the form of American Depository Shares. The implementation of the share repurchase program will require shareholder approval as well as UK High Court approval, as required under UK company law.

Research and development activities

The Group has a programme of expenditure on research and development activities. Research and development costs are written off as they are incurred and are included within operating expenses. The Group does not have development costs that qualify for capitalisation under IFRS. Research and development costs include staff costs, professional and contractor fees, materials and external services.

DIRECTORS' REPORT (continued)

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the Board

DocuSigned by:
Keith Horn
431806DBC473417...

Keith Horn
Director

Amarin Corporation plc

DIRECTORS' REMUNERATION REPORT

CHAIRMAN OF THE REMUNERATION COMMITTEE'S ANNUAL STATEMENT

Dear Shareholder,

I am pleased to present the Amarin Corporation plc Directors' Remuneration Report for the financial year ended 31 December 2023. This report has been prepared in accordance with Schedule 8 to the Accounting Regulation under the Companies Act 2006.

Overall remuneration framework

Our philosophy in setting compensation policies for executive officers has two fundamental objectives: (1) to attract and retain a highly skilled team of executives and (2) to align our executives' interests with those of our shareholders by rewarding short-term and long-term performance and tying compensation to increases in shareholder value. The Remuneration Committee believes that executive compensation should be directly linked both to continuous improvements in corporate performance ("pay for performance") and accomplishments that are expected to increase shareholder value. In furtherance of this goal, the Remuneration Committee has adhered to the following guidelines as a foundation for decisions that affect the levels of compensation:

- provide a competitive total compensation package that enables the Company to attract and retain highly qualified executives with the skills and experience required for the achievement of business goals;
- align compensation elements with the Company's annual goals and long-term business strategies and objectives;
- promote the achievement of key strategic and financial performance measures by linking short-term and long-term cash and equity incentives to the achievement of measurable corporate and individual performance goals; and
- align executives' incentives with the creation of shareholder value.

The Remuneration Committee has historically compensated executive officers with three compensation components: base salary, annual and short-term incentive bonuses and long-term equity-based compensation. The Remuneration Committee believes that cash compensation in the form of a base salary and incentive bonuses provides our executives with short-term rewards for success in operations, and that long-term compensation through equity awards aligns the objectives of management with those of our shareholders with respect to long-term performance and success.

Annual bonus incentive

Pay-out for the annual bonus incentive to our executive officers was based on achievement of 100% of the Company's pre-defined corporate goals for 2023. The Strategic Report gives details of the Company's performance in 2023, including:

United States:

- Continued to retain our IPE market share leadership in the U.S. at 57%, despite additional generic competition.
- A significant portion of our revenue was generated from U.S. commercial activities.

United Kingdom and European Union:

- Secured pricing and reimbursement and launched VAZKEPA in three additional markets, including Spain and the Netherlands.
- VAZKEPA is now available in nine markets across Europe.
- Continued to advance pricing and reimbursement processes and plans in all remaining markets including Italy, France and Germany.

DIRECTORS' REMUNERATION REPORT (continued)

Rest of World:

- Secured five regulatory approvals, including China (Very High Triglyceride indication).
- Entered into marketing and commercialization agreements in key markets and regions, including Australia and New Zealand and ASEAN/South Korea.

In view of the Group's overall performance against its goals during the period, I am satisfied that the level of annual performance bonus achieved is appropriate.

Equity compensation

In considering annual equity awards for our executive officers in 2023, our Remuneration Committee aimed to grant equity at a level targeted at the 50th percentile of the Company's peer group. Equity awards in 2023 were comprised of a mix of time-based stock options (vesting over a four-year period), time-based restricted stock unit awards (vesting over a three-year period), and performance-based restricted stock units (vesting over a three-year period only upon the achievement of certain operating performance conditions). Equity awards in 2023 were granted with a view towards both retaining and incentivizing our executives in future periods. Non-executive directors were issued equity awards in 2023 comprised of a mix of time-based stock options and deferred restricted stock unit awards consistent with the Company's non-executive director compensation program as described beginning on page 56 of this report.

Changes to director remuneration in 2023 and 2024

Effective 1 February 2023, the base salary of Mr. Mikhail increased to $836,300. Base salary is targeted near the 50th percentile for CEOs within our peer group. Effective 17 April 2023, Mr. Aaron Berg was appointed Interim President and Chief Executive Officer of the Company following the March 2023 resignation of Mr. Mikhail. Mr. Berg's annual base salary increased to $700,000 as a result of this promotion. Upon the appointment of Mr. Holt as President and Chief Executive Officer on 18 July 2023, Mr. Berg returned to his role as U.S. President. Mr. Holt's base salary was set at $675,000 which is near the 25th percentile for CEOs within our peer group.

When the Remuneration Committee was reconstituted in March 2023, the new members worked with Aon to revise the vesting and mix of, and to reduce the size of, the initial and annual equity grants provided for in the non-employee director compensation program, which revisions are described below. In January 2024, in light of the new peer group for the 2024 compensation cycle, the Remuneration Committee further revised the vesting and reduced the size of the initial and annual equity grants provided for in the non-employee director compensation program to more closely align with the 50th percentile of the 2024 peer group. Details of the non-executive director compensation arrangements are included within the disclosures of the remuneration policy for non-executive directors beginning on page 56 of this report.

We continue to be committed to open disclosure of the Company's remuneration practices and hope to receive your support at this year's Annual General Meeting of Shareholders.

DocuSigned by:
Diane Sullivan
6EE297CA7D2B466...

Diane Sullivan
Chairwoman of the Remuneration Committee

DIRECTORS' REMUNERATION REPORT (continued)

The Companies Act 2006 requires the Company's auditor to report to the Company's members on certain parts of the Directors' Remuneration Report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Accounting Regulations under the Companies Act 2006. The report has therefore been divided into separate sections for audited and unaudited information.

UNAUDITED INFORMATION

Remuneration Committee

The Company has established a Remuneration Committee. The terms of reference of the Remuneration Committee are available upon request.

The members of the Remuneration Committee at 1 January 2023 were Mr. Per Wold-Olsen (Chairman), Mr. Jan van Heek, and Mr. Alfonso Zulueta. Effective 21 March 2023, the members of the Remuneration Committee were Ms. Diane Sullivan (Chairwoman), Ms. Patrice Bonfiglio, Mr. Keith Horn and Dr. Paul Cohen. None of the members of the Remuneration Committee have any personal financial interest (other than as shareholders), conflicts of interest arising from cross-directorships, or day-to-day involvement in running the business.

The Remuneration Committee determines the individual remuneration packages of each executive director and other members of the executive committee. No director plays a part in any discussion about his or her own remuneration.

Directors' remuneration policy report

The tables below summarize the remuneration policy, by component, for executive and non-executive directors. The Company's policy on remuneration is to attract, retain and incentivize highly qualified executives, recognizing that they are key to the success of the business, and to align our directors' and senior management's interests with those of our shareholders by rewarding short-term and long-term performance and tying compensation to increases in shareholder value.

Consistent with this policy, the Company's benefit packages awarded to directors and senior management are intended to be competitive and comprise a mix of remuneration (historically consisting of base salary, annual cash incentive bonus and equity-based compensation) with the goals listed below, while not detracting from the goals of good corporate governance:

- provide a competitive total compensation package that enables the Company to attract and retain highly qualified directors and senior management with the skills and experience required for the achievement of business goals;
- align compensation elements with the Company's annual goals and long-term business strategies and objectives;
- promote the achievement of key strategic and financial performance measures by linking short-term and long-term cash and equity incentives to the achievement of measurable corporate and individual performance goals; and
- align the incentives of directors and senior management with the creation of shareholder value.

The Company's American Depositary Shares, or ADSs, are listed on the NASDAQ Global Market, or NASDAQ, and the Company is therefore subject to NASDAQ corporate governance rules.

The Company's peer group with respect to staffing lies within the pharmaceutical and biotechnology industries. Subject to changes in the industry and to competitive and other pressures, the Company will generally align its rates of remuneration with this sector, both in terms of overall packages and the division between basic and performance-related elements. However, it is recognized that such competition is only one of a number of factors to be taken into account.

Long-term incentives are provided to directors and senior management in the form of executive share options and, additionally, in the case of executive directors and senior management, by the granting of end-of-year cash bonuses that are specifically designed to reward executives for overall corporate performance as well as individual performance in a given

DIRECTORS' REMUNERATION REPORT (continued)

year. Share options are granted to directors and senior management to aid in their retention, to motivate them to assist with the achievement of corporate objectives and to align their interests with those of our shareholders by creating a return tied to the performance of our stock price. It is the intention of the Board to grant share options to executive directors and senior management in the furtherance of these objectives and to reward performance. Additionally, the Board may award options from time to time to non-executive directors as is relatively standard practice in the United States.

Share options are currently granted to directors and senior management pursuant to the Amarin Corporation plc 2020 Stock Incentive Plan approved by the shareholders at the annual general meeting on 13 July 2020 (the "2020 Plan"). The maximum number of the Company's ordinary shares of £0.50 each or any ADSs, as the case may be (the "Shares"), to be issued under the 2020 Plan shall not exceed the sum of (i) 20,000,000 shares and (ii) the number of Shares that remained available for grants under the Amarin Corporation plc 2011 Stock Incentive Plan, as amended, (the "2011 Plan") as of 13 July 2020. The Remuneration Committee may grant options to eligible persons. In determining which eligible persons may receive an award of options and become participants in the 2020 Plan, as well as the terms of any option award, the Remuneration Committee may take into account the nature of the services rendered to the Company by the eligible persons, their present and potential contributions to our success or such other factors as the Remuneration Committee, at its discretion, shall deem relevant.

In the event that a director resigns, then under the 2020 Plan, the director's unvested options lapse, and vested but unexercised options will lapse 12 months following the date of such resignation. Upon the initial appointment or re-election to the Board, non-executive directors will be eligible to receive equity awards split equally in value between options and restricted stock units, the latter of which are subject to deferred settlement upon the director's separation of service with the company (such restricted stock units, "DSUs"). In addition, for so long as the non-executive director remains on the Board, on an annual basis the non-executive director will be eligible to receive an additional equity award, such award to be made each year immediately after the company's Annual General Meeting of shareholders. See [pages 56 to 59] for further discussion on the non-executive director compensation program.

The Remuneration Committee has the delegated authority of the Board to vary the remuneration of executive directors and senior management to include the award of end-of-year bonuses and grant of options. The Remuneration Committee awards performance-based cash bonuses based in part on the Company's achievement of corporate goals. In addition, the Remuneration Committee considers the individual performance of the Company's executive directors and senior management and the level of each such individual's accountability, scope of responsibilities and impact on the Company's performance during the course of the year as well as corporate achievement beyond established goals. The Remuneration Committee also considers its own understanding of what executives with similar functions at similarly situated companies typically receive for performance-based cash compensation so as to ensure that the Company's executive directors and senior management are properly remunerated.

DIRECTORS' REMUNERATION REPORT (continued)

Remuneration policy – executive directors

The following policy applies to the Company's sole executive director, the President and Chief Executive Officer.

Component of remuneration package – purpose and link to strategy	Operation	Opportunity	Performance Measures
Basic salary			
Our Remuneration Committee aims to set executives' base salaries, in the aggregate, at levels near the 50th percentile of salaries of executives with similar roles at the Company's peer group. The Remuneration Committee believes it is important to provide adequate fixed compensation to our executive officers working in a highly volatile and competitive industry.	Salaries are reviewed annually and fixed for 12 months from 1 February. Salaries are paid semi-monthly (for U.S. employees) and monthly (for Europe employees) in arrears, in cash.	Adjustments to base salary are considered annually in light of each executive officer's individual performance, the Company's performance and compensation levels at peer companies in our industry, as well as changes in job responsibilities or promotion. Effective 1 February 2023, the base salary of Mr. Mikhail increased to $836,300. Effective 17 April 2023, Mr. Aaron Berg was appointed Interim President and Chief Executive Officer of the Company following the resignation of Mr. Mikhail. Mr. Berg's annual base salary increased to $700,000 as a result of this promotion. Upon the appointment of Mr. Holt as President and Chief Executive Officer on 18 July 2023, Mr. Berg returned to his role as U.S. President. Mr. Holt's base salary was set at $675,000.	Not applicable.
Annual bonus incentive			
The Company provides executive officers with performance-based cash bonuses, which are specifically designed to reward executives for overall corporate performance as well as individual performance in a given year.	Payable in cash on an annual basis at the discretion of the Remuneration Committee.	The bonus potential for Mr. Mikhail for 2023 was 80% of his base salary and the individual goals of Mr. Mikhail would continue to match the Company's corporate goals 100%. The bonus potential for Mr. Holt is based on the Board and Remuneration Committee's discretion.	2023 corporate goals relate primarily to financial performance (60%), commercial (20%), pipeline & medical (10%) and people & culture (10%) performance measures, with percentages reflecting the relative weighting of the bonus to the performance measures.

DIRECTORS' REMUNERATION REPORT (continued)

Component of remuneration package – purpose and link to strategy	Operation	Opportunity	Performance Measures
Pensions			
Executive officers are eligible to receive company match on their 401(k) or country-specific equivalent contributions based on the company's defined contribution plan, on the same basis as other employees, subject to applicable law.	Executive officers receive company match beginning the first day of the month following 60 days from hire.	The value of the company match awarded to executive officers is dependent on the individual's salary and personal contribution amount. Company match is calculated at 50% of the employee's contribution, up to 4% of their base salary subject to statutory annual limits.	Not applicable.
Equity compensation			
Executive officers are eligible to receive equity compensation in the form of stock options, restricted stock units (RSUs) and performance-based restricted stock units (PSUs). The Remuneration Committee grants stock options, RSUs and PSUs to executive officers to aid in their retention, to motivate them to assist with the achievement of both near-term and long-term corporate objectives and to align their interests with those of our shareholders by creating a return tied to the performance of our stock price.	Awards are granted at the discretion of the Remuneration Committee based on individual performance and contributions.	All share options will be awarded at fair market value and calculated based on the closing market price on the grant date. All RSUs and PSUs will be awarded at zero cost and valued based on the fair market value (closing market price) as of the date of vesting.	Each award grant has pre-specified time-based and/or performance vesting criteria.
Employee benefits			
Executive officers are eligible to participate in all of our employee benefit plans, including medical, dental, group life, disability and accidental death and dismemberment insurance, in each case on the same basis as other employees, subject to applicable law. They are also eligible to receive a car allowance.	Executive officers receive private health insurance and car allowance from the date of appointment.	The value of the private health insurance awarded to executive officers is dependent on the individual's circumstances. The value of the car allowance is up to $1,000 per month.	Not applicable.

Information in respect of performance measures or targets, in the opinion of the directors, is commercially sensitive in respect of the Company.

Such details will be reported upon achievement of the performance criteria.

DIRECTORS' REMUNERATION REPORT (continued)

As noted above, the sole executive director is entitled to a fixed salary and his bonus is at the discretion of the Remuneration Committee and the Board. As a result, it is not possible to provide a representation of the possible maximum remuneration receivable that the executive director may be entitled to receive in any financial year. Therefore, this report does not include a bar chart illustrating the application of the remuneration policy, unlike previous financial years. There are no significant changes to the remuneration policy expected in 2024, except as described below.

2023 Corporate Goals:

The following represent the Company's 2023 corporate goals. The related percentages assigned represent the percentage allocated to each set of functional goals, the total of which comprises 100% of the corporate goals. The goals may be determined to have been achieved on a graded basis at the discretion of the Remuneration Committee based on partial achievement of the functional goals.

Financial (60%) This goal established target performance for the Company regarding the operational finance performance. The specific goal was as follows:

- Achieve certain financial targets around revenue, operating expenses, cash and inventory in line with the 2023 operating plan.

Commercial (20%). These goals established target performance for the Company regarding the commercialization of VASCEPA in the United States, Europe and Rest of the World. The specific goals and the determined achievement for each were as follows:

- Defend the Company's share of lives in exclusive payor segments (35% of Commercial goals).
- Achieve European market access consistent with operating plan (35% of Commercial goals).
- Obtain regulatory approval in at least nine additional countries (10% of Commercial goals).
- Enter into partnerships in certain international markets (10% of Commercial goals).
- Secure product availability to support European launches and international expansion (10% of Commercial goals).

Pipeline & Medical (10%). These goals establish target performance for the Company regarding research and development, as well as business development activities. The specific goals were as follows:

- Position the fixed-dose product for readiness to initiate clinical program in accordance with the operating plan (50% of Pipeline & Medical goals).
- Advance the knowledge of VAZKEPA's value, efficacy and mode of action, as well as, enhance the level of scientific knowledge and conviction in VAZKEPA's clinical value throughout Europe (50% of Pipeline & Medical goals).

People & Culture (10%). This goal established target performance for the Company regarding the culture throughout the organization. The specific goal was as follows:

- Create and implement a global enterprise risk management program (40% of People & Culture goals).
- Initiate the first global employee engagement survey and achieve a pre-defined level of participation (30% of People & Culture goals).
- Attract and retain key talent to Amarin, with a voluntary turnover rate below industry average (30% of People & Culture goals).

DIRECTORS' REMUNERATION REPORT (continued)

Approach to recruitment remuneration – executive directors

The ongoing remuneration package for a newly recruited executive director is determined by the Remuneration Committee using the policy set out above. To facilitate recruitment, the Remuneration Committee may also make one-off awards to a newly recruited external executive director in the form of a sign-on bonus or to reimburse relocation expenses. Such awards are assessed on a case-by-case basis.

Loss of office – executive directors

On 28 January 2021, the Company approved an Executive Severance and Change of Control Plan, pursuant to which the Company's U.S., Irish and Swiss officers with a title of vice president and higher, including Mr. Holt, are eligible for certain severance benefits as participants under the Executive Severance and Change of Control Plan. As of 31 December 2023, in the event of a termination of Mr. Holt's employment by the Company without cause or by him for good reason, in each case, during the twenty-four (24) month period following a change of control and subject to the execution and effectiveness of a separation agreement including, among other things, a general release of claims in favor of the Company, Mr. Holt would have been entitled to a lump sum cash payment equal to 2.0 times his base salary, a lump sum cash payment equal to 2.0 times his target annual performance bonus for the year in which termination occurs or, if higher, the target annual performance bonus in effect as of immediately prior to the change of control (the higher of such amounts, the "Target Bonus") and continuation of group health plan benefits for up to eighteen (18) months. As of 31 December 2023, absent a change of control, in the event that Mr. Holt's employment is terminated by the Company without cause by him for good reason, and subject to the execution and effectiveness of a separation agreement, Mr. Holt would have been entitled to continuation of his base salary for eighteen (18) months, an amount equal to one and a half (1.5) times his Target Bonus to be paid in substantially equal installments over the course of eighteen (18) months, continuation of group health plan benefits for up to eighteen (18) months. The Executive Severance and Change of Control Plan also provides that if Mr. Holt was party to any pre-existing severance arrangements that were in effect as of the effective date of the plan which contain a more favorable definition of a defined term in the Executive Severance and Change of Control Plan or provides for more favorable terms or provisions than provided under the Executive Severance and Change of Control Plan (including, without limitation, with respect to compensation, benefits or equity-related rights), then the more favorable definition, term or provision, or relevant combination thereof, shall be applicable; provided, however, that in no event shall there be duplication of payments or benefits under the Executive Severance and Change of Control Plan and the pre-existing severance arrangements.

DIRECTORS' REMUNERATION REPORT (continued)

Remuneration policy – non-executive directors

Component	Purpose and link to strategy	Operation
Fees	The annual retainer fees are commensurate with the time each director is expected to spend on the Company's affairs and with the responsibility assumed as director of a listed Company. The fee amounts are intended to approximate the 50th percentile of non-executive director compensation within the Company's peer group.	The remuneration of non-executive directors is set annually by the Board having taken advice on appropriate levels. The current level of fees, which are reviewed annually, are detailed below. Non-executive directors are also reimbursed for their reasonable out-of-pocket expenses incurred in connection with attending Board and committee meetings.
Additional fees payable for duties	The additional fees payable to the Chairman and members of the Board committees reflect the additional time commitment in preparing and attending meetings and in relation to the Chairmen of the Board committees, outside these meetings.	
Equity compensation	Equity incentive awards are granted to new and continuing directors as described below.	All share options will be awarded at fair market value and calculated based on the closing market price on the grant date.

Retirement and re-election of directors

The Company's Articles of Association provide that, at every Annual General Meeting, at least one-third of the directors at the time shall retire from office (or, if the number of directors at the time is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office). The directors elected at the Annual General Meeting of Shareholders will hold office until their successors are elected and qualified, unless they resign or their seats become vacant due to death, removal, or other cause in accordance with the Articles.

The Company is not currently a party to a service contract with any of its non-executive directors. Current non-executive directors are paid under the Company's non-executive director compensation policy, which is summarized below.

Statement of consideration of employment conditions elsewhere in the group

The Company has not formally consulted with employees when drawing up the directors' remuneration policy. However, the Company considers any informal feedback received via employee staff surveys or other channels.

Statement of consideration of shareholders' views

The Remuneration Committee takes very seriously the views of shareholders when making changes to executive remuneration arrangements. The Remuneration Committee notes the high historic level of approval from shareholders for the Directors' Remuneration Report and thanks shareholders for their continuing support.

The Remuneration Committee welcomes shareholders' views on the executive remuneration package. The Remuneration Committee continues to challenge whether the executive remuneration arrangements align with the group's strategy, and to respond to best practice and any concerns or views expressed by our institutional investors.

DIRECTORS' REMUNERATION REPORT (continued)

The Nominating and Corporate Governance Committee, which acts as the Company's nominating committee, reviews and recommends to the Board potential nominees for election to the Board. In reviewing potential nominees, the Nominating and Corporate Governance Committee considers the qualifications of each potential nominee in light of the Board's existing and desired mix of experience and expertise. Specifically, as set forth in our Nominating and Corporate Governance Committee Charter, it considers whether the nominee satisfies the following minimum criteria: has experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing; is highly accomplished in his or her field, with superior credentials and recognition; is well regarded in the community and has a long-term reputation for the highest ethical and moral standards; has sufficient time and availability to devote to the affairs of the Company, particularly in light of the number of boards on which the nominee may serve; has a demonstrated history of actively contributing at board meetings (to the extent that the nominee serves or has previously served on other boards). In addition to these minimum qualifications, the Nominating and Corporate Governance Committee recommends that the Board select persons for nomination to help ensure that: a majority of the Board shall be independent in accordance with the listing standards of NASDAQ; each of the Company's Audit Committee, Remuneration Committee and Nominating and Corporate Governance Committee shall be comprised entirely of independent directors; and at least one member of the Audit Committee shall qualify as an audit committee financial expert as defined by Securities and Exchange Commission ("SEC") regulations. In addition, the Nominating and Corporate Governance Committee may consider whether the nominee has direct experience in the pharmaceutical, biotechnology or healthcare industries or in the markets in which the Company operates and whether the nominee, if elected, would assist in achieving a mix of Board members that represents a diversity of background and experience. Although the Nominating and Corporate Governance Committee may consider whether nominees assist in achieving a mix of Board members that represents a diversity of background and experience, which is not only limited to race, gender or national origin, we have no formal policy regarding board diversity.

After reviewing the qualifications of potential Board candidates, the Nominating and Corporate Governance Committee presents its recommendations to the Board, which selects the final director nominees. The Board members to be nominated for re-election as directors at the Company's 2024 Annual General Meeting are Mr. Holt, Mr. Sterling III and Ms. Bonfiglio.

Non-executive director compensation

The levels of fees payable in 2023 and 2024 are as follows:

	Retainer and Meeting Fees
Annual Board Retainer Fee:	
Non-Executive Chairman	$95,000
All other non-executive directors	$62,500
Annual Chairman Retainer Fees:	
Audit Committee Chairman	$25,000
Remuneration Committee Chairman	$20,000
Nominating and Corporate Governance Committee Chairman	$11,000
Annual Committee Member Retainer Fees:	
Audit Committee	$12,000
Remuneration Committee	$10,000
Nominating and Corporate Governance Committee	$5,000

Upon recommendation of the Remuneration Committee, the Board approved an amended non-executive director compensation program effective 10 December 2012, as amended on 20 May 2013, 11 March 2014, 31 January 2019, 31 January 2020, 31 May 2023 and 30 January 2024. The amended non-executive director compensation program is intended to approximate the 50th percentile of non-executive director compensation within the Company's peer group. The annual retainers are paid in equal instalments made in arrears within thirty days of the end of each calendar quarter, or upon the earlier resignation or removal of the non-executive director. Amounts owing to non-executive directors as annual retainers shall be annualized, meaning that for non-executive directors who join the Board during the calendar year, such amounts shall be on a pro rata basis depending on the number of calendar days served by such director.

DIRECTORS' REMUNERATION REPORT (continued)

Non-executive directors shall be given an annual election option, which option is to be exercised within ten calendar days of the end of each quarter of receiving their annual retainers in the form of either (i) cash or (ii) unregistered non-ADR ordinary shares, with any such issuances to be priced at the greater of (i) the closing price of the Company's ADSs on NASDAQ on the date which is ten calendar days after the end of each quarter or (ii) £0.50 per ordinary share (i.e., par value).

Under the policy as revised in May 2023, upon their initial appointment to the Board, non-executive directors will be eligible to receive equity awards valued at $425,000 based on a consistently-applied, methodology, split in value between option awards and DSUs 75%/25% as compared to the prior initial awards which had a value of $540,000 split equally between options and DSUs. The option awards vest in full upon the one-year anniversary of the date of grant. The DSUs are subject to deferred settlement upon the director's separation of service with the Company and vest in equal instalments over three years on the anniversary of the date of grant. The grant date for such awards will be the date of such initial appointment or re-election, as the case may be, and the exercise price of any such option award shall be equal to the closing market price on NASDAQ of the ADSs representing the Company's Ordinary Shares on the date of such appointment or re-election to the Board.

In addition, under the policy as revised in May 2023, for so long as the non-executive director remains on the Board, the non-executive director will be eligible to receive annual equity awards valued at $250,000 based on a consistently-applied methodology, split in value between option awards and DSUs 75%/25% as compared to the prior annual grants which had a value of $360,000 split equally between options and DSUs. Such option awards for ordinary shares will vest in full upon the earlier of the one-year anniversary of the date of grant or the Annual General Meeting of shareholders in such anniversary year. Such DSUs will vest in equal annual instalments over three years, in each case upon the earlier of the anniversary of the date of grant or the Annual General Meeting of shareholders in such anniversary year. The grant date for such awards will be the date of the Company's Annual General Meeting of shareholders, and the exercise price of any such option award shall be equal to the closing market price on NASDAQ of the Company's ordinary shares (and represented by ADSs) on the date of such meeting. In addition, the non-executive directors are also eligible to participate in the Company's stock option plans on a case-by-case basis. Non-executive directors are also reimbursed for their reasonable out-of-pocket expenses incurred in connection with attending Board and committee meetings.

In addition, a non-executive chairman of the Board that continues on the Board following the Company's Annual General Meeting of shareholders (and who was not first elected to the Board at such meeting) will be eligible to receive an annual equity award valued at $20,000 based on a consistently-applied, methodology, split equally in value between option awards and DSUs. Such awards will have a grant date and exercise price identical to other annual equity awards.

On 21 July 2023, the Company awarded options representing the right to purchase 452,009 Ordinary Shares and 150,670 DSUs to each of Ms. Bonfiglio, Dr. Cohen, Mr. DiPaolo, Mr. Horn, Mr. O'Connor, Mr. Sterling III and Ms. Sullivan which represents both their initial appointment to the Board and their annual equity awards. For each grantee, the options will vest in full upon the earlier of the one-year anniversary of the grant date or the Annual General Meeting of shareholders in such anniversary year and the DSUs will vest in equal annual instalments over three years commencing on the earlier of the one-year anniversary of the grant date or the Annual General Meeting of shareholders in such anniversary year. The total grant-date fair value of these option and DSU awards was $418,496 and $168,750, respectively, based on a closing price of $1.12 on NASDAQ of the ADSs representing the Company's Ordinary Shares on the date of grant.

In addition, on 21 July 2023, the Company awarded 465,402 options and 155,134 DSUs to Dr. Kostas in connection with his initial appointment to the Chairman of the Board and his annual equity award. The options will vest in full upon the earlier of the one-year anniversary of the grant date or the Annual General Meeting of shareholders in such anniversary year and the DSUs will vest in equal annual instalments over three years commencing on the earlier of the one-year anniversary of the grant date or the Annual General Meeting of shareholders in such anniversary year. The total grant-date fair value of these option and DSU awards was $430,896 and $173,750, respectively, based on a closing price of $1.12 on NASDAQ of the ADSs representing the Company's Ordinary Shares on the date of grant.

DIRECTORS' REMUNERATION REPORT (continued)

In January 2024, in light of the new peer group for the 2024 compensation cycle, the Remuneration Committee further revised the vesting and reduced the size of the initial and annual equity grants provided for in the non-employee director compensation program to more closely align with the 50th percentile of the 2024 peer group. Under the policy as revised in January 2024, any new directors will receive an equity award with a grant date fair value of $262,500 with the same 75%/25% split but with options vesting one-third on the first anniversary of the date of grant and vesting in equal quarterly installments for the two years thereafter, and restricted stock units vesting annually over three years (and without deferred settlement). In addition, for so long as the non-employee director remains on the Board, he or she will receive an equity award with a grant date fair value of $175,000 with the same 75%/25% split, but with options vesting one-third on the first anniversary of the date of grant and vesting in equal quarterly installments for the two years thereafter, and restricted stock units vesting annually over three years (and without deferred settlement).

Annual report on remuneration

Single total figure of remuneration table (Audited)

2023

	Basic salary and fees (1)	All taxable benefits (2)	Annual performance-related remuneration (3)	Long-term performance-related remuneration (4)(5)	Pension-related benefits (6)	Total	Total Fixed Remuneration (7)	Total Variable Remuneration (8)
Executive directors								
Mr. P. Holt	$306,779	—	—	—	$3,655	$310,434	$310,434	—
Mr. K. Mikhail	221,585	225,317	—	1,105,257	18,634	1,570,793	465,536	1,105,257
Subtotal	**528,364**	**225,317**	**—**	**1,105,257**	**22,289**	**1,881,227**	**775,970**	**1,105,257**
Non-executive directors								
Mr. A. Berger	10,176	—	—	—	—	10,176	10,176	—
Ms. P. Bonfiglio	39,619	—	—	—	—	39,619	39,619	—
Dr. P. Cohen	34,813	—	—	—	—	34,813	34,813	—
Mr. M. DiPaolo	33,755	—	—	—	—	33,755	33,755	—
Ms. E. Enright	14,218	—	—	—	—	14,218	14,218	—
Mr. K. Horn	44,842	—	—	—	—	44,842	44,842	—
Dr. O. Kostas	45,765	—	—	—	—	45,765	45,765	—
Ms. G. Murphy	6,211	—	—	—	—	6,211	6,211	—
Mr. O. O'Conner	24,601	—	—	—	—	24,601	24,601	—
Ms. K. Peterson	12,977	—	—	—	—	12,977	12,977	—
Mr. L. Sterling III	42,106	—	—	—	—	42,106	42,106	—
Dr. M. Stewart	9,722	—	—	—	—	9,722	9,722	—
Ms. D. Sullivan	43,585	—	—	—	—	43,585	43,585	—
Mr. J. van Heek	13,893	—	—	—	—	13,893	13,893	—
Mr. P. Wold-Olsen	16,696	—	—	—	—	16,696	16,696	—
Mr. A. Zulueta	11,706	—	—	—	—	11,706	11,706	—
Subtotal	**404,685**	**—**	**—**	**—**	**—**	**404,685**	**404,685**	**—**
Total	**$933,049**	**$225,317**	**—**	**$1,105,257**	**$22,289**	**$2,285,911**	**$1,180,654**	**$1,105,257**

DIRECTORS' REMUNERATION REPORT (continued)

2022

	Basic salary and fees (1)	All taxable benefits (2)	Annual performance-related remuneration (3)	Long-term performance-related remuneration (4)(5)	Pension-related benefits (6)	Total Fixed Total Remuneration (7)	Total Variable Remuneration (8)
Executive directors							
Mr. K. Mikhail	$799,637	$142,505	$660,101	$295,606	$71,407	$1,969,256	$1,013,549	$955,707
Subtotal	**799,637**	**142,505**	**660,101**	**295,606**	**71,407**	**1,969,256**	**1,013,549**	**955,707**
Non-executive directors							
Mr. A. Berger	12,944	—	—	—	—	12,944	12,944	—
Dr. L. Ekman	79,643	—	—	44,713	—	124,356	79,643	44,713
Ms. E. Enright	54,808	—	—	—	—	54,808	54,808	—
Ms. G. Murphy	11,944	—	—	—	—	11,944	11,944	—
Mr. P. O'Sullivan	80,380	—	—	42,279	—	122,659	80,380	42,279
Ms. K. Peterson	82,367	—	—	42,279	—	124,646	82,367	42,279
Mr. D. Stack	39,389	—	—	42,279	—	81,668	39,389	42,279
Mr. J. van Heek	89,357	—	—	42,279	—	131,636	89,357	42,279
Mr. P. Wold-Olsen	93,822	—	—	—	—	93,822	93,822	—
Mr. J. Zakrzewski	33,194	—	—	42,279	—	75,473	33,194	42,279
Mr. A. Zulueta	43,415	—	—	—	—	43,415	43,415	—
Subtotal	**621,263**	**—**	**—**	**256,107**	**—**	**877,370**	**621,263**	**256,107**
Total	**$1,420,900**	**$142,505**	**$660,101**	**$551,713**	**$71,407**	**$2,846,627**	**$1,634,811**	**$1,211,814**

(1) In 2023, basic salary and fees for Mr. Holt represents that which as earned beginning 18 July 2023 (CEO appointment date) and Mr. Mikhail represents that which was earned through 27 March 2023 (CEO resignation date).

(2) Taxable benefits for executive directors consist of payments made for participation in the Company's employee benefit plans, including medical, dental, group life, disability accidental death and dismemberment insurance and, for Mr. Mikhail, car allowance, housing allowance and payments related to his separation from the Company. In 2023, for Mr. Holt represents that which as earned beginning 18 July 2023 (CEO appointment date) and Mr. Mikhail represents that which was earned through 27 March 2023 (CEO resignation date).

(3) For 2023, the annual performance-related remuneration represents the bonus earned under the Management Incentive Compensation Plan. For Mr. Holt, the annual performance-related remuneration is at the sole discretion of the Remuneration Committee and for 2023, Mr. Holt did not receive an annual bonus. Mr. Mikhail did not receive an annual bonus as a result of his separation from the Company on 27 March 2023. For 2022, the annual performance-related remuneration represents the bonus earned under the Management Incentive Compensation Plan and is based entirely on the Company's achievement of its 2022 corporate goals.

(4) In 2023 and 2022, the long-term performance-related remuneration represents stock options and restricted stock units that vested during the respective years upon completion of service requirements. For Mr. Mikhail, this also includes achievement of applicable performance-related milestones, valued based on the market price of the Company's stock on the vesting date.

(5) For Mr. Mikhail, includes 66,667 restricted stock units granted in 2021 which vested in 2023 through 27 March (CEO resignation date) upon achievement of a certain percentage of U.S. IPE market share.

(6) Pension-related benefits represent the Company's match obligations related to the defined contribution plan.

(7) Total fixed remuneration comprises basic salary and fees, all taxable benefits, and pension-related benefits.

(8) Total variable remuneration comprises annual performance-related remuneration and long-term performance-related remuneration.

Analysis of taxable benefits received (Audited)

Executive directors are eligible to participate in all of our employee benefit plans, including medical, dental, group life, disability and accidental death and dismemberment insurance, in each case on the same basis as other employees, subject to applicable law.

Pension entitlements (Audited)

The Company makes available a defined contribution retirement plan for its U.S. employees including executive directors. The Company made $3,655 in pension-related payments to Mr. Holt in 2023. The Company made $18,634 in pension-related payments to Mr. Mikhail in 2023 (2022: $71,407).

DIRECTORS' REMUNERATION REPORT (continued)

Variable performance-related awards made in 2023 (Audited)

Award – type of interest and basis of award	Performance period end	Amount at face value
Annual Bonus Incentive		
Type of interest Cash *Basis of award* The bonus is payable on a sliding scale from 0% to 100% of base salary, consisting of a conditional award of 80% of base salary for Mr. Mikhail for achievement of pre-defined corporate goals, assuming such corporate goals are achieved at a level of at least 70%. *Performance measures and targets* In reviewing the Company's performance against the pre-specified corporate goals set by the Remuneration Committee as described on pages 54 and 55, the Remuneration Committee determined: (i) that the financial goals were achieved at the 92% level for a weighted score of 55%; (ii) the commercial goals were achieved at the 105% level for a weighted score of 21%; (iii) the pipeline & medical goals were achieved at the 120% level for a weighted score of 12%; and (iv) the people and culture goals were achieved at the 120% level for weighted score of 12%. In total, the Remuneration Committee determined that these pre-defined corporate goals were achieved at the 100% level for 2023.	31 December 2023	Mr. Holt's bonus is at the discretion of the board and did not receive a bonus for 2023. Mr. Mikhail did not receive a bonus as a result of his separation from the Company.

DIRECTORS' REMUNERATION REPORT (continued)

Award – type of interest and basis of award	Performance period end	Amount at face value
Share Options		
Type of interest Restricted stock units (RSUs) *Basis of award* The RSUs, granted to Mr. Mikhail, vest subject to achievement of the below described performance measures and service requirements. *Performance measures and targets* The performance measures and targets were established in 2023 when these RSUs were awarded. Achievement of the performance measures required achievement of the following milestones: - 50% upon the achievement of the Company having at least $250.0 million of cash as of December 31, 2023 - 50% upon the achievement of the Company having at least $200.0 million of cash as of December 31, 2024 For each milestone described above, achievement must occur with respect to financial performance during calendar years 2023 and 2024. *Type of interest* Stock Options *Basis of award* The stock options, granted to Mr. Holt, vest subject to achievement of the below described market measures and service requirements. *Performance measures and targets* The performance measures and targets were established in 2023 when these stock options were granted. Mr. Holt's compensation with maximizing shareholder value, Mr. Holt was granted a performance-based stock option to purchase 5,000,000 shares, which is only earned if we achieve share price hurdles ranging from $2.50 to $15.00. Any earned option shares are subject to five months of further time-based vesting once a share price hurdle has been achieved. For each share price hurdle to be achieved, the volume weighted average price of the shares over a 60 calendar-day period must equal or exceed the applicable share price hurdle.	Performance element: 31 December 2023 and 31 December 2024 Service element: 31 December 2023 and 31 December 2024	Mr. Mikhail did not vest in this performance base award as a result of his separation from the Company. Mr. Holt's performance measures were not met as of 31 December 2023.

DIRECTORS' REMUNERATION REPORT (continued)

Directors' interest in shares (Audited)

The directors serving at 31 December 2023 and their interest in the share capital of the Company (all beneficially held, other than with respect to options to acquire the ordinary shares) are as follows:

	At 31 December 2023 or earlier date of retirement Ordinary Shares	At 31 December 2022 or subsequent date of appointment Ordinary Shares
Mr. A. Berger	—	—
Ms. P. Bonfiglio	—	—
Dr. P. Cohen	—	—
Mr. M. DiPaolo	—	—
Ms. E. Enright	—	—
Ms. G. Murphy	—	—
Mr. K. Horn	—	—
Dr. O. Kostas	—	—
Mr. O. O'Conner	—	—
Ms. K. Peterson	—	—
Mr. L. Sterling III	65,673	—
Ms. D. Sullivan	—	—
Mr. J. van Heek	—	14,168
Mr. P. Wold-Olsen	—	149,000
Mr. A. Zulueta	—	—
Mr. P. Holt (executive director)	300,000	—
Mr. K. Mikhail (former executive director)	—	114,784

(1) Mr. Holt was appointed President and Chief Executive Officer and member of the Board of Directors effective 18 July 2023. In connection with his employment agreement, Mr. Holt purchased 300,000 shares with his personal funds.

(2) Mr. Mikhail was appointed President and Chief Executive Officer and member of the Board of Directors effective 1 August 2021 through his separation from the Company on 27 March 2023.

None of the interests in ordinary shares were subject to performance measures.

Share options and restricted/deferred stock units granted (Audited)

Share options and restricted/deferred stock units granted to directors in 2023 were as follows:

	Share Options	Restricted/Deferred Stock Units
Ms. P. Bonfiglio	452,009	150,670
Dr. P. Cohen	452,009	150,670
Mr. M. Dipaolo	452,009	150,670
Mr. K. Horn	452,009	150,670
Dr. O. Kostas	465,402	155,134
Mr. O. O'Conner	452,009	150,670
Mr. L. Sterling III	452,009	150,670
Ms. D. Sullivan	452,009	150,670
Mr. P. Holt (executive director)(1)	5,000,000	-
Total	**8,629,465**	**1,209,824**

DIRECTORS' REMUNERATION REPORT (continued)

(1) Mr. Holt was appointed President and Chief Executive Officer and member of the Board of Directors effective 18 July 2023. As part of his appointment, Mr. Holt was granted a performance-based stock option to purchase 5,000,000 shares, which is earned based upon the achievement of share price hurdles ranging from $2.50 to $15.00 and the earned option shares are subject to five months of further time-based vesting once a share price hurdle has been achieved.

For each non-executive director on the board as of the Annual General Meeting, with the exception of Dr. Kostas, board members received both their initial grant and annual grant which equaled 452,009 options which will vest in full upon the earlier of the one-year anniversary of the grant date or the Annual General Meeting of shareholders in such anniversary year, and 150,670 DSUs which will vest in equal annual instalments over three years commencing on the earlier of the one-year anniversary of the grant date or the Annual General Meeting of shareholders in such anniversary year. For Dr. Kostas, 465,402 options will vest in full upon the earlier of the one-year anniversary of the grant date or the Annual General Meeting of shareholders in such anniversary year, while 155,134 DSUs will vest in equal annual instalments over three years commencing on the earlier of the one-year anniversary of the grant date or the Annual General Meeting of shareholders in such anniversary year.

Interests in share options and restricted stock unit awards (Audited)

Share schemes

Details of share options and restricted stock units held by directors (or entities which they represent if disclosed in the notes below) as at 31 December 2023, and those who served as directors during 2023, are set out below:

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Dr. O. Kostas (1)									
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	284,598	-	-	284,598	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	94,866	-	-	94,866	-
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	180,804	-	-	180,804	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	60,268	-	-	60,268	-
				-	**620,536**	-	-	**620,536**	-

(1) These equity awards were issued to the individual as a director.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Ms. P. Bonfiglio (1)									
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	284,598	-	-	284,598	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	94,866	-	-	94,866	-
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	167,411	-	-	167,411	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	55,804	-	-	55,804	-
				-	**602,679**	-	-	**602,679**	-

(1) These equity awards were issued to the individual as a director.

DIRECTORS' REMUNERATION REPORT (continued)

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Dr. P. Cohen (1)									
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	284,598	-	-	284,598	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	94,866	-	-	94,866	-
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	167,411	-	-	167,411	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	55,804	-	-	55,804	-
				-	**602,679**	-	-	**602,679**	-

(1) These equity awards were issued to the individual as a director.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. M. DiPaolo (1)									
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	284,598	-	-	284,598	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	94,866	-	-	94,866	-
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	167,411	-	-	167,411	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	55,804	-	-	55,804	-
				-	**602,679**	-	-	**602,679**	-

(1) These equity awards were issued to the individual as a director.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. K. Horn (1)									
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	284,598	-	-	284,598	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	94,866	-	-	94,866	-
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	167,411	-	-	167,411	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	55,804	-	-	55,804	-
				-	**602,679**	-	-	**602,679**	-

(1) These equity awards were issued to the individual as a director.

DIRECTORS' REMUNERATION REPORT (continued)

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. O. O'Connor (1)									
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	284,598	-	-	284,598	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	94,866	-	-	94,866	-
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	167,411	-	-	167,411	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	55,804	-	-	55,804	-
				-	**602,679**	-	-	**602,679**	-

(1) These equity awards were issued to the individual as a director.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. L. Sterling III (1)									
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	284,598	-	-	284,598	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	94,866	-	-	94,866	-
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	167,411	-	-	167,411	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	55,804	-	-	55,804	-
				-	**602,679**	-	-	**602,679**	-

(1) These equity awards were issued to the individual as a director.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Ms. D. Sullivan (1)									
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	284,598	-	-	284,598	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	94,866	-	-	94,866	-
21/7/2023 (options)	21/7/2024	21/7/2033	$ 1.12	-	167,411	-	-	167,411	-
21/7/2023 (DSUs)	21/7/2024	21/7/2033	N/A	-	55,804	-	-	55,804	-
				-	**602,679**	-	-	**602,679**	-

(1) These equity awards were issued to the individual as a director.

DIRECTORS' REMUNERATION REPORT (continued)

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. P. Holt (1)									
1/8/2023 (options)	1/8/2024	1/8/2033	$ 1.19	-	5,000,000	-	-	5,000,000	-
				-	**5,000,000**	-	-	**5,000,000**	-

(1) The equity awards were issued to Mr. Holt as an employee as part of his appointment to President and Chief Executive Officer in July 2023. These equity awards are exercisable subject to the achievement of certain market-based performance criteria.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Ms. K. Peterson (1)									
9/7/2013 (DSUs)	9/7/2014	9/7/2023	N/A	9,000	-	9,000	-	-	-
11/3/2014 (options)	11/3/2015	11/3/2024	$1.87	28,500	-	-	-	28,500	28,500
11/3/2014 (DSUs)	11/3/2015	11/3/2024	N/A	24,000	-	24,000	-	-	-
6/7/2015 (options)	6/7/2016	6/7/2025	$2.50	40,502	-	-	-	40,502	40,502
6/7/2015 (DSUs)	6/7/2016	6/7/2025	N/A	58,500	-	58,500	-	-	-
11/7/2016 (options)	11/7/2017	11/7/2026	$2.19	28,847	-	-	-	28,847	28,847
11/7/2016 (DSUs)	11/7/2017	11/7/2026	N/A	20,548	-	20,548	-	-	-
15/5/2017 (options)	15/5/2018	15/5/2027	$3.06	21,146	-	-	-	21,146	21,146
15/5/2017 (DSUs)	15/5/2018	15/5/2027	N/A	14,706	-	14,706	-	-	-
14/5/2018 (options)	14/5/2019	14/5/2028	$3.21	46,973	-	-	-	46,973	46,973
14/5/2018 (DSUs)	14/5/2019	14/5/2028	N/A	31,153	-	31,153	-	-	-
20/5/2019 (options)	20/5/2020	20/5/2029	$16.83	9,658	-	-	-	9,658	9,658
20/5/2019 (DSUs)	20/5/2020	20/5/2029	N/A	7,428	-	7,428	-	-	-
13/7/2020 (options)	13/7/2021	13/7/2030	$6.62	34,805	-	-	-	34,805	34,805
13/7/2020 (DSUs)	13/7/2021	13/7/2030	N/A	27,191	-	18,128	9,063	-	-
14/6/2021 (options)	14/6/2022	14/6/2031	$5.00	45,953	-	-	-	45,953	45,953
14/6/2021 (DSUs)	14/6/2022	14/6/2031	N/A	36,000	-	12,000	24,000	-	-
27/6/2022 (options)	27/6/2023	27/6/2032	$1.92	115,919	-	-	115,919	-	-
27/6/2022 (DSUs)	27/6/2023	27/6/2032	N/A	93,750	-	-	93,750	-	-
				694,579	-	**195,463**	**242,732**	**256,384**	**256,384**

(1) These equity awards were issued to the individual as a director.

DIRECTORS' REMUNERATION REPORT (continued)

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. P. O'Sullivan (1)									
9/7/2013 (DSUs)	9/7/2014	9/7/2023	N/A	9,000	-	9,000	-	-	-
11/3/2014 (options)	11/3/2015	11/3/2024	$1.87	28,500	-	-	-	28,500	28,500
11/3/2014 (DSUs)	11/3/2015	11/3/2024	N/A	24,000	-	24,000	-	-	-
6/7/2015 (options)	6/7/2016	6/7/2025	$2.50	40,502	-	-	-	40,502	40,502
6/7/2015 (DSUs)	6/7/2016	6/7/2025	N/A	58,500	-	58,500	-	-	-
11/7/2016 (options)	11/7/2017	11/7/2026	$2.19	28,847	-	-	-	28,847	28,847
11/7/2016 (DSUs)	11/7/2017	11/7/2026	N/A	20,548	-	20,548	-	-	-
15/5/2017 (options)	15/5/2018	15/5/2027	$3.06	21,146	-	-	-	21,146	21,146
15/5/2017 (DSUs)	15/5/2018	15/5/2027	N/A	14,706	-	14,706	-	-	-
14/5/2018 (options)	14/5/2019	14/5/2028	$3.21	46,973	-	-	-	46,973	46,973
14/5/2018 (DSUs)	14/5/2019	14/5/2028	N/A	31,153	-	31,153	-	-	-
20/5/2019 (options)	20/5/2020	20/5/2029	$16.83	9,658	-	-	-	9,658	9,658
20/5/2019 (DSUs)	20/5/2020	20/5/2029	N/A	7,428	-	7,428	-	-	-
13/7/2020 (options)	13/7/2021	13/7/2030	$6.62	34,805	-	-	-	34,805	34,805
13/7/2020 (DSUs)	13/7/2021	13/7/2030	N/A	27,191	-	18,128	9,063	-	-
14/6/2021 (options)	14/6/2022	14/6/2031	$5.00	45,953	-	-	-	45,953	45,953
14/6/2021 (DSUs)	14/6/2022	14/6/2031	N/A	36,000	-	12,000	24,000	-	-
27/6/2022 (options)	27/6/2023	27/6/2032	$1.92	115,919	-	-	115,919	-	-
27/6/2022 (DSUs)	27/6/2023	27/6/2032	N/A	93,750	-	-	93,750	-	-
				694,579	**-**	**195,463**	**242,732**	**256,384**	**256,384**

(1) These equity awards were issued to the individual as a director.

DIRECTORS' REMUNERATION REPORT (continued)

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. A. Berger (1)									
20/10/2022 (options)	20/10/2023	20/10/2032	$ 1.09	302,122		-	302,122	-	-
20/10/2022 (DSUs)	20/10/2023	20/10/2032	N/A	247,707		-	247,707	-	-
				549,829	-	-	**549,829**	-	-

(1) These equity awards were issued to the individual as a director.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Ms. E. Enright (1)									
16/5/2022 (options)	16/5/2023	16/5/2032	$ 1.50	223,719		-	223,719	-	-
16/5/2022 (DSUs)	16/5/2023	16/5/2032	N/A	180,000		-	180,000	-	-
27/6/2022 (options)	27/6/2023	27/6/2032	$ 1.92	115,919		-	115,919	-	-
27/6/2022 (DSUs)	27/6/2023	27/6/2032	N/A	93,750		-	93,750	-	-
				613,388	-	-	**613,388**	-	-

(1) These equity awards were issued to the individual as a director.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Ms. G. Murphy (1)									
20/10/2022 (options)	20/10/2023	20/10/2032	$ 1.09	302,122		-	302,122	-	-
20/10/2022 (DSUs)	20/10/2023	20/10/2032	N/A	247,707		-	247,707	-	-
				549,829	-	-	**549,829**	-	-

(1) These equity awards were issued to the individual as a director.

DIRECTORS' REMUNERATION REPORT (continued)

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. P. Wold-Olsen (1)									
10/1/2022 (options)	10/1/2023	10/1/2032	$ 3.33	103,569	-	-	-	103,569	103,569
10/1/2022 (DSUs)	10/1/2023	10/1/2032	N/A	81,082	-	27,028	54,054	-	-
27/6/2022 (options)	27/6/2023	27/6/2032	$ 1.92	122,359	-	-	122,359	-	-
27/6/2022 (DSUs)	27/6/2023	27/6/2032	N/A	98,959	-	-	98,959	-	-
				405,969	**-**	**27,028**	**275,372**	**103,569**	**103,569**

(1) These equity awards were issued to the individual as a director.

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. A. Zulueta (1)									
16/5/2022 (options)	16/5/2023	16/5/2032	$ 1.50	223,719		-	223,719	-	-
16/5/2022 (DSUs)	16/5/2023	16/5/2032	N/A	180,000		-	180,000	-	-
27/6/2022 (options)	27/6/2023	27/6/2032	$ 1.92	115,919		-	115,919	-	-
27/6/2022 (DSUs)	27/6/2023	27/6/2032	N/A	93,750		-	93,750	-	-
				613,388	**-**	**-**	**613,388**	**-**	**-**

(1) These equity awards were issued to the individual as a director.

DIRECTORS' REMUNERATION REPORT (continued)

Date of grant	Earliest exercise date	Expiry date	Exercise price (US$)	No. at 1 January 2023 (£0.50 shares)	Options/ RSUs/DSUs granted in year	Exercised in year	Lapsed / Forfeited in year	No. at 31 December 2023 (£0.50 shares)	Vested but unexercised at 31 December 2023 (£0.50 shares)
Mr. K. Mikhail (1)									
1/7/2020 (options)	1/7/2021	1/7/2030	$ 7.03	100,000	-	-	31,250	68,750	68,750
1/7/2020 (RSUs)	1/7/2021	1/7/2030	N/A	33,333	-	-	33,333	-	-
1/7/2020 (RSUs)(2)	1/3/2022	2/3/2026	N/A	100,000	-	-	100,000	-	-
4/1/2021 (options)	4/1/2022	4/1/2031	$ 5.03	46,000	-	-	20,125	25,875	25,875
4/1/2021 (RSUs)	31/12/21	4/1/2031	N/A	11,366	-	-	11,366	-	-
4/1/2021 (RSUs)(2)	1/3/2022	1/3/2028	N/A	100,000	-	-	100,000	-	-
12/4/2021 (options)	12/4/2022	12/4/2031	$ 4.97	290,200	-	-	145,100	145,100	145,100
12/4/2021 (RSUs)	12/4/2022	12/4/2031	N/A	143,466	-	71,733	71,733	-	-
12/4/2021 (RSUs)(2)	1/3/2022	1/3/2028	N/A	200,000	-	66,667	133,333	-	-
4/2/2022 (options)	4/2/2023	4/2/2032	$ 3.66	791,300	-	-	544,018	247,282	247,282
4/2/2022 (RSUs)	4/2/2023	4/2/2032	N/A	623,100	-	207,700	415,400	-	-
4/2/2022 (RSUs)(2)	4/2/2023	4/2/2032	N/A	436,100	-	-	436,100	-	-
14/3/2022 (RSUs)(2)	14/3/2023	1/3/2028	N/A	200,000	-	-	200,000	-	-
21/2/2023 (options)	21/2/2024	21/2/2033	$ 1.80	-	1,601,500	-	1,601,500	-	-
21/2/2023 (RSUs)	21/2/2024	21/2/2033	N/A	-	800,800	-	800,800	-	-
21/2/2023 (RSUs)(2)	21/2/2024	21/2/2033	N/A	-	338,800	-	338,800	-	-
				3,074,865	**2,741,100**	**346,100**	**4,982,858**	**487,007**	**487,007**

(1) The equity awards were issued to Mr. Mikhail as an employee in 2020 and January 2021, and as part of his transition to President and Chief Executive Officer in April 2021. Mr. Mikhail assumed the role of President and Chief Executive Officer on 1 August 2021.

(2) These equity awards are exercisable subject to the achievement of certain financial performance criteria.

During the year ended 31 December 2023, no other directors have been granted equity awards in the Company or other group entities.

The market price of the Company's shares at the end of the financial year was US$0.87 and the range of the market prices during the year was between US$0.66 and US$2.19.

Long-term incentive scheme (Audited)
There are no long-term incentive schemes in place in respect of any of the directors other than as previously described above.

Share ownership guidelines
The Company believes it is important to align the interests of the directors with those of its shareholders. To this end, in March 2013, the Company established Share Ownership Guidelines for its executive and non-executive directors. The guidelines require that each director maintain an equity interest in the Company at least equal to three times the amount of such director's annual salary or cash retainer. Equity interests that count toward the satisfaction of the ownership guidelines include the value of ordinary shares owned beneficially and ordinary shares issuable, the settlement of restricted stock or restricted stock units, and unvested deferred stock units. The calculation of a director's equity interest, however, does not

DIRECTORS' REMUNERATION REPORT (continued)

include the value of share options (whether or not vested), unvested restricted stock, and unvested restricted stock units, except unvested deferred stock units. Directors have five years from the date of the commencement of their appointment as a director to attain these ownership levels. If a director does not meet the guideline by the end of the five-year period, the director is required to hold a minimum of 50% to 100% of the shares resulting from any future equity awards until the guideline is met, net of shares sold or withheld to exercise share options and pay withholding taxes. The Remuneration Committee, however, may make exceptions for any director on whom this requirement could impose a financial hardship. As of the date of this Directors' Remuneration Report, all of the Company's directors have satisfied these ownership guidelines or have time to do so.

Relative importance of spend on pay

The table below shows the Group's total employee remuneration for the current and prior years and the year-on-year change. There were no dividends distributed in either period.

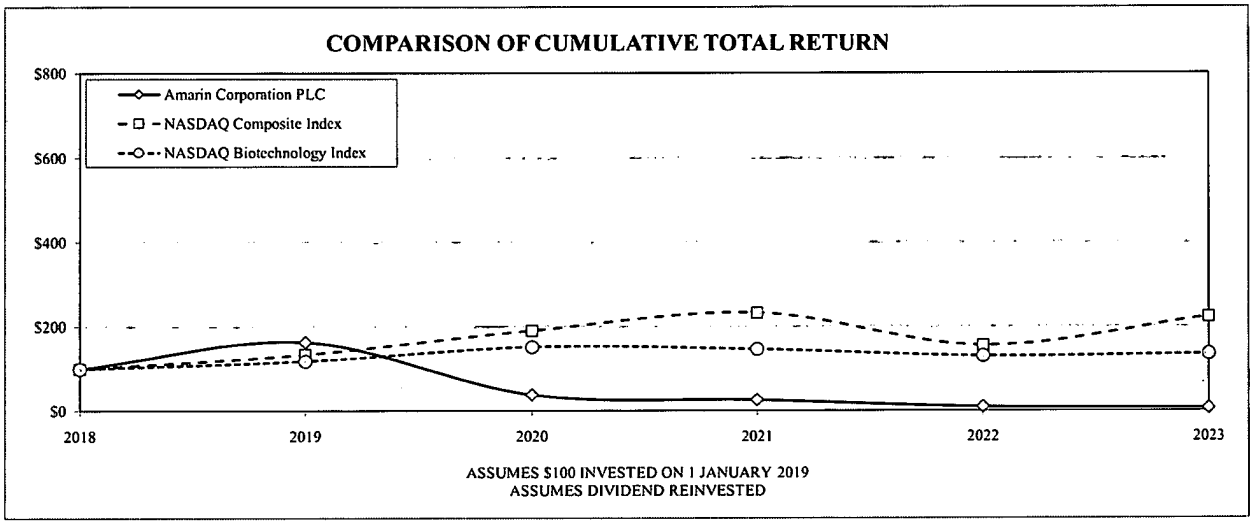
	2023 ($000)	*2022 ($000)*	*Change ($000)*
Employee remuneration	$95,225	$125,433	($30,208)

Employee remuneration includes total staff costs as shown in Note 7 to the Group financial statements. The decrease in 2023 was primarily the result of decreased headcount and related decreases in salaries, bonus pay-outs, post-retirement benefits, and as well as an overall decrease in non-cash share-based compensation expense due to the ORP and performance-based awards no longer being likely to be achieved.

Total Shareholder Return Performance Graph (Unaudited)
The following graph compares the cumulative five-year return provided to stockholders of Amarin Corporation plc's ADSs relative to the cumulative total returns of the NASDAQ Composite Index and the NASDAQ Biotechnology Index. We believe these indices are the most appropriate indices against which the total shareholder return of Amarin should be measured. The NASDAQ Biotechnology Index has been selected because it is an index of U.S. quoted biotechnology and pharmaceutical companies. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our ADSs and in each of the indices on 1 January 2019 and its relative performance is tracked through 31 December 2023.

Included in this five-year time period is the substantial positive impact on the price of Amarin's ADSs in 2019 following presentation and publication of positive REDUCE-IT results and approval by the FDA of a new indication and label expansion for VASCEPA to reduce cardiovascular risk. Also included in this period is the substantial negative impact on the price of Amarin's ADSs in 2020 following the loss of the Company's patent litigation and subsequent appeal which has resulted in the cumulative total return to be below both the NASDAQ Composite Index and NASDAQ Biotechnology Index.

DIRECTORS' REMUNERATION REPORT (continued)



Company/Market/Peer Company	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Amarin Corporation PLC	$163.26	$37.95	$25.53	$9.17	$6.59
NASDAQ Composite Index	$133.65	$190.01	$232.16	$155.32	$222.76
NASDAQ Biotechnology Index	$118.20	$151.85	$146.49	$130.51	$135.39

Chief Executive Officer remuneration – Ten-year comparison (Unaudited)

The table below summarizes the Chief Executive Officer's single total figure of remuneration, annual and long-term variable performance-related remuneration (and the percentage of the maximum opportunity that these represent) in relation to the past ten years.

Year	Chief Executive Officer	Single total figure of remuneration $	Annual variable element (actual award versus maximum opportunity) $ (and % vesting) (1)(2)		Long-term incentive (vesting versus maximum opportunity) $ (and % vesting) (1)(3)	
2023	P. Holt (23)	310,434	—	— (24)	—	—
2023	K. Mikhail (22)	1,570,793	—	—	1,105,257	(12.9%)
2022	K. Mikhail	1,969,256	660,101	(111.1%) (21)	295,606	(8.6%)
2021	K. Mikhail (18)	910,790	480,000	(91.4%) (19)	38,079	(1.6%) (20)
2021	J. Thero (15)	6,911,684	536,738	(100.0%) (16)	5,861,600	(25.5%) (17)
2020	J. Thero	13,935,132	551,040	(84.0%)	12,539,228	(34.3%) (14)
2019	J. Thero	36,938,064	635,250	(121.0%) (12)	35,573,749	(104.8%) (13)
2018	J. Thero	13,166,763	722,970	(145.0%) (10)	11,753,051	(47.0%) (11)
2017	J. Thero	5,372,872	540,000	(117.7%)	4,194,227	(25.7%) (9)
2016	J. Thero	2,938,875	530,974	(122.0%)	1,803,967	(13.4%) (8)
2015	J. Thero	1,607,384	638,000	(76.1%) (6)	430,695	(10.1%) (7)
2014	J. Thero	762,293	243,750	(42.4%) (4)	—	(25.7%) (5)

Notes to CEO remuneration table:

(1) The single total figure of remuneration, annual variable element and long-term incentive amounts for 2023 and 2022 are as reported in the total, annual performance-related remuneration, and long-term performance-related remuneration columns, respectively, of the single total figure of remuneration table on page 59 and 61. The notes to that table explain how these amounts have been calculated. Amounts for previous years have been computed on the same basis. These amounts, therefore, represent the awards that achieved all performance vesting conditions by the end of the relevant financial year (even if subject to further service conditions). The percentage vesting compared to the maximum opportunity calculates the percentage that the amounts described above bear to the amounts that

DIRECTORS' REMUNERATION REPORT (continued)

would have been reported in these columns if the maximum award had vested.
(2) Comprises achievement of annual bonus incentive only unless otherwise specified.
(3) Comprises vesting of time-based share options only unless otherwise specified.
(4) Comprises 75% achievement of annual bonus incentive and 0% achievement of special incentive bonus.
(5) Comprises vesting of 100% time-based share options per approved vesting schedules and 0% achievement of long-term performance incentives. 186,252 of share options vested out of a total maximum of 725,564; however, there is no cash value attributable to the vested share options, due to the strike price being lower than the market rate throughout the current year.
(6) Comprises 100% achievement of annual bonus incentive and 60% achievement in conjunction with special incentive bonuses.
(7) Comprises vesting of 100% time-based share options per approved vesting schedules and 0% achievement of long-term performance incentives.
(8) Comprises vesting of 100% share options per approved vesting schedules and options vested upon 100% achievement of the 2016 Sales Milestone.
(9) Comprises vesting of 100% share options per approved vesting schedules and options vested upon 100% achievement of the 2017 Sales Milestone.
(10) Comprises 95% achievement of annual corporate bonus incentive plus 50% related to achievement of a pre-defined stretch goal.
(11) Comprises vesting of 100% time-based share options per approved vesting schedules and RSUs vested upon achievement of the REDUCE-IT Milestone.
(12) Comprises 100% achievement of annual corporate bonus incentive plus 21% related to achievement of a pre-defined stretch goal.
(13) Comprises vesting of 100% time-based share options per approved vesting schedules and RSUs vested upon achievement of the Cash Flow Milestone.
(14) Comprises vesting of 100% time-based share options per approved vesting schedules and RSUs vested upon achievement of the $300M Net Product Revenues Milestone and $400M Net Product Revenues Milestone.
(15) Mr. Thero served as CEO through 1 August 2021.
(16) Comprises 80% of all 2021 cash compensation as reported to taxing authorities less any amount attributed to his 2020 bonus, per Mr. Thero's Transitional Services and Separation Agreement.
(17) Comprises vesting through 1 August 2021 (CEO retirement date) of 100% time-based share options per approved vesting schedules and RSUs vested upon achievement of the $500M Net Product Revenues Milestone described on pages 58-60.
(18) Mr. Mikhail served as CEO beginning 1 August 2021.
(19) Comprises 83% achievement of annual bonus incentive plus an additional $50,000 for significant achievements during 2021.
(20) Comprises vesting beginning 1 August 2021 (CEO appointment date) of 100% time-based share options per approved vesting schedules and 0% achievement of long-term performance incentives.
(21) Comprises vesting of 100% time-based share options per approved vesting schedule and 0% achievement of long-term performance incentives.
(22) Mr. Mikhail served as CEO through 27 March 2023.
(23) Mr. Holt served as CEO beginning 18 July 2023.
(24) Mr. Holt's annual bonus achievement is at the discretion of the Remuneration Committee and no bonus was awarded in 2023.

DIRECTORS' REMUNERATION REPORT (continued)

Comparison of Directors' remuneration to employee remuneration (Unaudited)

The table below sets out the percentage change in executive (CEO) and non-executive Directors' salaries and fees, taxable benefits and annual variable performance-related remuneration between 2019 to 2023, and how it compares to the percentage change for the average employee of the company.

Year		Salaries and fees	Taxable benefits (3)	Annual variable performance-related remuneration
	Executive directors (1)			
2023	Mr. P. Holt / Mr. K. Mikhail (CEO)	-33.9%	58.1%	-100.0%
2022	Mr. K. Mikhail (CEO)	-0.4%	310.3%	-35.3%
2021	Mr. K. Mikhail / Mr. J. Thero (CEO)	-0.8%	147.6%	84.5%
2020	Mr. J. Thero (CEO)	16.2%	10.1%	-13.3%
2019	Mr. J. Thero (CEO)			
	Non-executive directors (1)			
2023	Ms. P. Bonfiglio	—	—	—
	Dr. P. Cohen	—	—	—
	Mr. M. DiPaolo	—	—	—
	Mr. K. Horn	—	—	—
	Dr. O. Kostas	—	—	—
	Mr. O. O'Conner	—	—	—
	Mr. L. Sterling III	—	—	—
	Ms. D. Sullivan	—	—	—
2022	Mr. A. Berger	100.0%	—	—
	Dr. L. Ekman	—	—	—
	Ms. E. Enright	100.0%	—	—
	Ms. G. Murphy	100.0%	—	—
	Mr. P. O'Sullivan	—	—	—
	Ms. K. Peterson	—	—	—
	Mr. D. Stack	—	—	—
	Mr. J. van Heek	—	—	—
	Mr. P. Wold-Olsen	—	—	—
	Mr. J. Zakrzewski	—	—	—
	Mr. A. Zulueta	100.0%	—	—
2021	Dr. L. Ekman	—	—	—
	Mr. P. O'Sullivan	—	—	—
	Ms. K. Peterson	—	—	—
	Mr. D. Stack	—	—	—
	Mr. J. van Heek	—	—	—
	Mr. J. Zakrzewski	—	—	—
2020	Dr. L. Ekman	—	—	—
	Mr. P. O'Sullivan	14.0%	—	—
	Ms. K. Peterson	12.7%	—	—
	Mr. D. Stack	10.0%	—	—
	Mr. J. van Heek	14.7%	—	—
	Mr. J. Zakrzewski	12.5%	—	—
2019	Dr. L. Ekman	—	—	—
	Mr. P. O'Sullivan	—	—	—
	Ms. K. Peterson	—	—	—
	Mr. D. Stack	—	—	—
	Mr. J. van Heek	—	—	—
	Mr. J. Zakrzewski	—	—	—
2023	Average employee (2)	6.1%	-24.6%	11.5%
2022	Average employee (2)	9.7%	-7.8%	-14.5%
2021	Average employee (2)	30.1%	-3.8%	1.5%
2020	Average employee (2)	-11.4%	14.1%	-22.6%
2019	Average employee (2)	-15.6%	1.3%	-8.9%

Notes to Comparison of 2023 Directors' remuneration to employee remuneration table:

DIRECTORS' REMUNERATION REPORT (continued)

(1) Executive and non-executive directors' percentage changes from 2022 to 2023 are derived from remuneration reported in the single total figure of remuneration table on page 59.
(2) The % change in average remuneration for employees of the company taken as a whole is calculated using wages and salaries (excluding share-based payments) of $56,336,000 (2022: $73,506,000), taxable benefits of $13,400,000 (2022: $15,381,000), and annual variable performance-related remuneration of $45,997,000 (2022: $20,718,000), as included in Note 7 to the group financial statements, analyzed into the three components in the table, and the average number of employees of 369 (2022: 511). These figures for employees are considered comparable with the components of remuneration required to be included for the CEO.
(3) The Company self-funds its employee health insurance benefits plan, subject to a stop loss, which premiums are slightly variable from year to year.

The CEO's remuneration attributable to salary, taxable benefits and annual variable performance-related remuneration in 2023 decreased by 53.0%, primarily reflecting the fact that in 2023 Mr. Holt and Mr. Mikhail did not received annual bonuses compared to Mr. Mikhail's bonus achievement in 2022. Salaries decreased by 51% while total remuneration, which includes long-term performance-related remuneration and pension-related benefits, decreased by 4.5%, primarily reflecting a lower share prices used to value the equity awards in 2023 compared to 2022. Total average employee remuneration was $95,225 and $125,433 in 2023 and 2022, respectively, on a full-time equivalent basis.

Remuneration Committee

Role and responsibilities of the Remuneration Committee (Unaudited)

The Remuneration Committee, together with the Board, determines the framework for the compensation of the Company's executive officers. The Remuneration Committee also determines the corporate and individual performance goals under the Company's management incentive compensation plan and achievement of these goals, as well as determines the policy for and scope of service agreements for the executive officers and termination payments. While the Remuneration Committee draws on a number of resources, including input from the Chief Executive Officer and independent compensation consultants, to make decisions regarding the Company's executive compensation program, ultimate decision-making authority rests with the Remuneration Committee, subject in key cases to ratification by the Board. The Remuneration Committee relies upon the judgement of its members in making compensation decisions, after reviewing the performance of the Company and evaluating an executive's performance during the year against established goals, operational performance and business responsibilities. In addition, the Remuneration Committee incorporates judgement in the assessment process to respond to and adjust for the evolving business environment.

Members of the Remuneration Committee (Unaudited)

Each member of the Remuneration Committee attended at least 75% of the scheduled meetings in 2023.

The members of the Remuneration Committee are:

Ms. Diane Sullivan (Chairwoman)
Ms. Patrice Bonfiglio
Mr. Keith Horn
Dr. Paul Cohen

Remuneration advisors to the Remuneration Committee (Unaudited)

The Remuneration Committee retains the services of Radford, an Aon Hewitt Company, or Radford, as independent external compensation consultants. The mandate of the consultants includes assisting the Remuneration Committee in its review of executive and director compensation practices, including the competitiveness of pay levels, executive compensation design and benchmarking with the Company's peers in the industry. The Remuneration Committee regularly evaluates the performance of its compensation consultants, considers alternative compensation consultants and has the final authority to engage and terminate such services.

The Remuneration Committee has assessed the independence of Radford and concluded that no conflict of interest exists that would prevent Radford from serving as an independent consultant to the Remuneration Committee. The total fees paid or

DIRECTORS' REMUNERATION REPORT (continued)

payable to Radford in respect of its services to the Remuneration Committee during the year were approximately $305,000. The fees charged for major projects are normally negotiated as fixed fees in advance (and this was the case in the financial year) whereas fees associated with the ongoing support to the Remuneration Committee are charged on a "time spent" basis.

Competitive market benchmarking (Unaudited)

The Remuneration Committee draws on a number of resources to assist in the evaluation of the various components of the Company's executive compensation program. While we do not establish compensation levels based solely on benchmarking, pay practices at other companies are a factor that the Remuneration Committee considers in assessing the reasonableness of compensation and ensuring that our compensation practices are competitive in the marketplace.

Our peer companies used in determining compensation actions in the 2023 fiscal year were selected by the Remuneration Committee with the support of Radford, which beginning in 2011 has been retained to conduct comprehensive reviews of the Company's executive compensation practices. Our peer companies were selected in consultation with Radford on the basis of their similarity to us in terms of competition for talent, their status as a commercial or near-commercial stage company, phase of products in development, financial attributes, research and development expenditures, and market capitalization. Radford also qualitatively evaluated each company based on business focus and corporate strategy.

The Remuneration Committee considered the foregoing analysis in selecting the following 18 publicly-traded peer companies for use in determining compensation actions in the 2023 fiscal year:

ACADIA Pharmaceuticals*	Exelixis*	Neurocrine Biosciences*
Alkermes*	Halozyme Therapeutics*	Pacira Biosciences*
Amphastar Pharmaceuticals*	Incyte*	Sarepta Therapeutics*
BioMarin Pharmaceutical*	Ionis Pharmaceuticals*	Supernus Therapeutics*
Deciphera Pharmaceuticals	Ironwood Pharmaceuticals*	Travere Therapeutics*
Emergent BioSolutions*	Myoyant Sciences	Vanda Pharmaceuticals*

*Included in prior-year peer group.

Our peer companies for 2023 compensation evaluation were selected prior to the start of 2023 in consultation with Aon and included publicly traded biopharmaceutical companies with between 275 and 2,250 employees, with annual revenues between $160 million and $1.43 billion, and market capitalization of between $400 million and $2.1 billion.

In addition to the peer group above, the Remuneration Committee also reviewed competitive compensation data from the Aon Global Life Sciences Compensation Survey. For 2023 compensation decisions, the Aon survey group included publicly traded biopharmaceutical companies with between 275 and 2,250 employees, annual revenue between $160 million and $1.43 billion, and market capitalization of between $400 million and $2.1 billion. For benchmarking purposes, Aon then developed a final market composite data point based equally on proxy data and survey data. Aon then assessed the Company's 2023 compensation against market pay elements such as base salary, target short-term incentives as a percentage of base salary, target total cash compensation, long-term incentives and target total direct compensation. Additionally, the Company's incumbent officers were matched to benchmark positions according to each officer's primary responsibilities.

In late 2023, the new Remuneration Committee, with the assistance of Aon, conducted a comprehensive review of the 2023 Peer Group, including to revise the bases on which the peer group was selected to ensure we were assessing the proper benchmarks, particularly in light of our recent restructuring activities. The scope of companies in this review included publicly-traded biopharmaceutical companies with between 75 and 600 employees, with annual revenues between $100 million and $825 million, and market capitalization of between $100 million and $1.3 billion. The Remuneration Committee and Aon also qualitatively evaluated each company based on business focus and corporate strategy.
This review resulted in the following 18 publicly-traded peer companies for use in evaluating compensation actions in the 2024 fiscal year:

DIRECTORS' REMUNERATION REPORT (continued)

ANI Pharmaceuticals	Ironwood Pharmaceuticals*	Puma Biotechnology
Coherus BioSciences	Intercept Pharmaceuticals	Rigel Pharmaceuticals
Collegium Pharmaceuticals	Karyopharm Therapeutics	Supernus Therapeutics*
Deciphera Pharmaceuticals*	Ligand Pharmaceuticals	Travere Therapeutics*
Harrow Health	MacroGenics	Vanda Pharmaceuticals*
Innoviva	Pacira Biosciences*	Xeris Biopharma

*Included in 2023 peer group.

Summary of the principal activity of the Remuneration Committee during 2023 (Unaudited)

The summary below provides a description of the Remuneration Committee's activities during 2023:

- Review of the 2022 Directors' Remuneration Report;
- Review of compensation trend analysis and assessment of competitive market benchmarking;
- Review of outcomes of the annual performance evaluation;
- Determination of annual bonus incentive and equity awards for performance during 2022;
- Review of special incentive and retention bonus award program;
- Evaluation of the performance and effectiveness of the Remuneration Committee as part of the overall Board evaluation; and
- Assessment of the Company's overall compensation structure to determine effectiveness in retention of employees.

Matters for consideration in 2024 (Unaudited)

During 2024, the Remuneration Committee will focus on reviewing and assessing the appropriateness of current executive remuneration packages and targets and reviewing remuneration arrangements and ensuring that they continue to attract and retain talent.

Statement of shareholder voting (Unaudited)

The table below sets out the voting by the Company's shareholders on the resolution to approve the Directors' Remuneration Report (and included within the directors' remuneration policy) at the Annual General Meeting of Shareholders held on 9 July 2013, including votes for, against and withheld:

	Total number of votes	*% of votes cast*
For	57,475,361	96.5
Against	2,104,038	3.5
Withheld*	598,950	N/A
Total votes cast	60,178,349	

*A vote "withheld" is not counted in the calculation of the proportion of votes "for" and "against" a resolution

The Remuneration Committee is pleased to note that 96.5% of shareholders approved the 2012 Directors' Remuneration Report. We appreciate the continuing support of our shareholders and value their views.

DIRECTORS' REMUNERATION REPORT (continued)

On behalf of the board

DocuSigned by:
Diane Sullivan
6EE297CA7D2B466...

Diane Sullivan
Chairman of the Remuneration Committee
14 March 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

The Companies Act 2006 requires the Directors to prepare such financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards ("IFRSs") and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under the Companies Act 2006 the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs (or in respect of the parent company financial statements, FRS 101) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- in respect of the Group financial statements, state whether IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company and/ or the Group will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, directors' report and directors' remuneration report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with IFRSs give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole;
- that the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Opinion

In our opinion:

- Amarin Corporation plc's Group financial statements and Parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent company's affairs as at 31 December 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Amarin Corporation plc (the 'Parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2023 which comprise:

Group	Parent company
Consolidated Balance Sheet as at 31 December 2023	Balance Sheet as at 31 December 2023
Consolidated Income Statement for the year ended 31 December 2023	
Consolidated Statement of Changes in Equity for the year ended 31 December 2023	Statement of Changes in Equity for the year ended 31 December 2023
Consolidated Cash Flow Statement for the year ended 31 December 2023	
Related notes 1 to 32 to the financial statements, including material accounting policy information	Related notes A to L to the financial statements, including material accounting policy information

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 and Parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with the performance of our risk assessment procedures we evaluated the design and implementation of controls on management's going concern assessment process. We confirmed our understanding of the process and also engaged with management early to ensure key factors were considered in their assessment, including factors which we determined from our own independent risk assessment.
- We obtained management's board approved forecast cash flows covering the period of assessment from 1 January 2024 to 31 December 2025. Management considers cash flow on a monthly basis and the Board monitors and reviews the forecast against actuals on a quarterly basis. We tested to ensure that the forecast was mathematically accurate. As part of this assessment, the Group has modelled a downside scenario in their cash forecasts to incorporate unexpected changes to the forecasted liquidity of the Group.
- We assessed the reasonableness of the cash flow forecast by making an assessment of the Group's historical forecasting accuracy. We evaluated the key assumptions underpinning the Group's assessment by (i) reviewing the downside scenario modelled by management including the impact of generics and how these compare with principal risks and uncertainties of the Group, (ii) testing the consistency of the key assumptions to existing market information, historical operating results and recent experience.
- We evaluated, based on our own analysis, what reverse stress testing scenarios could lead to liquidity shortfalls and whether these scenarios were plausible.
- We considered whether management's going concern disclosures, in the financial statements, are appropriate.

Our key observations

The Group had $199.8m of cash and $121.4m of short-term liquid investments as at 31 December 2023. There are no commitments to underlying investments, no guarantees, no debt funding covenants or other obligations that could require cash to be paid.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Overview of our audit approach

Audit scope	• We performed an audit of the consolidated Group financial statements. • We also performed an audit of the complete financial information of the standalone Parent company.
Key audit matters	• Gross-to-net revenue adjustments particularly in relation to the rebates and estimated product return accruals. • Valuation of investments in subsidiaries of the standalone Parent company.
Materiality	• Overall Group materiality is $2.5m which represents approximately 1.5% of gross margin as investors and other stakeholders are currently focused on the Group's ability to maintain a positive gross margin in order to support its European product launch.

An overview of the scope of the Parent company and Group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group and effectiveness of group-wide controls, changes in the business environment, the potential impact of climate and other factors such as recent Internal Audit results when assessing the level of work to be performed.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we have audited the Group at a consolidated level which includes all reporting components of the Group, given that the Group finance function operates principally from Bridgewater, New Jersey. The Group has centralised processes and controls over the key areas of our audit focus, with responsibility lying with Group management for all estimation processes and significant risk areas. We have tailored our audit response accordingly and thus all of our focus areas and audit procedures were undertaken directly by the core audit team with a coverage of 100% on Revenue, Loss before Tax and Total Assets.

Changes from the prior year

There are no changes in scope from the prior year.

Involvement with component teams

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, EY Ireland, as the primary audit engagement team, or by the component auditor from EY New Jersey operating under our instruction. For all components we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the group as a whole. The primary team interacted with the EY New Jersey component team where appropriate during various stages of the audit, including attending on site in Bridgewater with EY New Jersey during audit fieldwork, reviewed key working papers and were responsible for the scope and direction of the audit process. This, together with the additional procedures performed at a Group level, gave us appropriate evidence for our opinion on the consolidated financial statements.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Climate change

Stakeholders are increasingly interested in how climate change will impact entities similar to the Group. The Group has determined that there is an expected low impact from climate change as explained on page 42 in the Carbon Emissions Report, which forms part of the "Other information" rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements. Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment that there is expected to be a low impact of climate change risk, the adequacy of the Company's disclosures in note 1 to the financial statements and the conclusion that no issues were identified that would impact the carrying value of the limited non-current assets with indefinite or long lives, or have any other impact on the financial statements as disclosed on pages 92 and 95. We also challenged the Directors' considerations of climate change in their assessment of going concern and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Gross-to-net revenue adjustments particularly in relation to the rebates and estimated product return accruals. (2023 $716.5m, 2022 comparative $802.7m) *Refer to the Material Accounting Policy information (page 106 - 108); and the significant judgements and estimates made in respect of recognising revenue on page 109 Consolidated Financial Statements.* We have identified a risk in respect of improper revenue recognition in relation to under recognition of gross-to-net adjustments involving accounting	To address the areas of identified higher risk, we have completed procedures as follows: Rebates procedures: □ We updated our understanding of the rebates to customers and other government programs process, performed a walkthrough of this process and evaluated the design, including the precision of review type controls, in this area. We tested relevant controls over the identified risks, including the controls over the data and assumptions used in the analysis. These controls were	Our observations included our assessment of: □ The controls addressing the identified higher risk. □ The estimates, including assumptions, applied by management. □ The financial statement presentation and disclosures.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Risk	Our response to the risk	Key observations communicated to the Audit Committee
estimates that have been identified as having high estimation uncertainty and subjectivity particularly in relation to the rebates (see page 109) and estimated product return accruals (see page 109). We recognised the risk of pressure for management to meet revenue targets may result in understatement of the rebates and returns reserve and therefore overstatement of net revenue.	mainly quarterly reconciliation detect controls as well as management review controls. □ We performed substantive audit procedures, which included testing of the key assumptions used in the calculation and accrual of rebates due to Medicare, Medicaid, Managed Care Organizations and other third party customers, obtained an understanding and tested inputs to the Company's rebate pricing calculations, performed a look-back of actual rebates remitted or invoiced as compared to estimated rebates after year-end and also as recorded in prior year compared to current year rebates, vouched a sample of actual rebate payments made, evaluated changes to legacy rebate programs or new rebate programs and their overall impact on the accrual, and performed analytical procedures over accrued rebate balances. □ We utilised our EY government pricing specialists to assist in performing our substantive audit procedures related to the calculation of certain rebates due to government programs. The specialists performed corroborating calculations of non-federal manufacturer's average price (NFAMP) and Federal Ceiling Price (FCP). The specialists also assisted with the replication of the Company's current period rebate pricing calculation.	

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Risk	Our response to the risk	Key observations communicated to the Audit Committee
	☐ We evaluated the appropriateness of the financial statement presentation and disclosure. Product returns procedures: ☐ We updated our understanding of the product returns process, performed a walkthrough of the process and evaluated the design, including the precision of review type controls, in this area. We tested relevant controls over the identified risks, including the controls over the data and assumptions used in the analysis. These controls were mainly transactional level prevent controls and quarterly reconciliation detect controls. During our control testing, we increased our sample sizes and extent of our testing in response to the identified significant risk. ☐ We tested the historical return rate and verified the completeness and accuracy of sales and return data used in the return reserve calculation. ☐ We performed data analysis on monthly sales data and reviewed the correlation between monthly sales into the channel and monthly prescription data. ☐ We performed testing of credit memos during the year and subsequent to year-end. ☐ We performed the search of unrecorded liabilities for all checks and wire disbursements. ☐ We confirmed terms of a sample of wholesaler	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Risk	Our response to the risk	Key observations communicated to the Audit Committee
	agreements directly with wholesalers to determine that no side arrangements or deals exist that would be indicative of channel stuffing. □ We confirmed the prescription data during 2023 used in the channel inventory calculation directly with a third party. □ We analysed channel inventory amounts at the end of each quarterly period (including year-end) compared to actual prescription data subsequent to each quarter-end to identify any significant lag within the channel. □ We performed direct inquiries with commercial, market access and legal personnel. These inquiries include questions on whether there were any other contractual arrangements with customers not already disclosed to the finance department, knowledge as to the existence of any side arrangements on current contracts with customers, and knowledge as to any fraud or financial improprieties.	
Valuation of investments in subsidiaries of the standalone Parent company *Refer to the Material accounting policy information (page 149); and Note C of the Parent company financial statements.* The Parent company records investments in subsidiaries at cost less impairment. The	We assessed the design and implementation of key controls addressing the identified audit risks for valuation of investments in subsidiaries. We performed audit procedures to evaluate the appropriateness of management's impairment model. Our audit procedures included, among others, assessing the methodologies used and testing the	Our observations included a summary of our audit procedures over the impairment assessment performed by management. We also communicated our consideration of the Company's related accounting policies and disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Risk	Our response to the risk	Key observations communicated to the Audit Committee
carrying value of the financial assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where there are indicators of impairment of investments in subsidiary undertakings, management performs an impairment test, comparing the carrying value of the investments in subsidiaries with the higher of fair value less costs to sell and value in use. We identified a significant risk of error that the carrying value of the investments in subsidiaries may be higher than the recoverable amount considering the continued competitive environment in which the Group operates. As a result of the Parent company's impairment review completed during the year an impairment charge of $406.8 million was recognised.	significant assumptions and underlying data used by the Parent company. We also reviewed the disclosures made by the Parent company.	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures. We determined materiality for the Group and the Company to be $2.5 million (2022: $3.7 million), being approximately 1.5% of gross margin (2022: approximately 1.5%). We believe that gross margin provides us with an appropriate basis for materiality as investors and other stakeholders are focused on the Group's ability to maintain a positive gross margin in order to support its European product launch.

During the course of our audit, we reassessed initial materiality and identified that no change is required.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was approximately 75% (2022: 75%) of our planning materiality, namely $1.9 million (2022: $2.8 million). We have set performance materiality at this percentage based on the judgment of factors including past history of misstatements, our ability to assess likelihood of misstatements and the effectiveness of the internal control.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $125k (2022: $190k), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 80, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARIN CORPORATION PLC

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 80, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group and 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 unless the directors either intend to liquidate the Group or the Parent company or to cease operations, or have no realistic alternative but to do so.

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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those related to the financial reporting frameworks, both

under UK law and under the Group's US reporting obligations, and the relevant tax regulations in the US and the Republic of Ireland. In addition, we conclude that there are certain laws and regulation which may have an effect on the determination of the amounts and disclosures in the financial statements, being primarily the UK Bribery Act 2010 and certain other laws related to the Group's geographic footprint.

- We understood how the Group is complying with those frameworks by making inquiries of management, internal audit, those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, review of internal audit reports, discussions with the Audit Committee, CFO and General Counsel and any correspondence received from regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud, we also obtained management's fraud risk assessment for the year as it pertains to internal control over financial reporting. We considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address the identified fraud risk. The key audit matters section above addresses procedures performed in the area where we have concluded the risk of material misstatement is the highest (including due to the risk of fraud).
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involve quarter-end enquiries to management, those charged with governance, the internal Counsel and enquiries/legal confirmations sent to the retained external legal advisors. We also review board minutes to identify any non-compliance with laws and regulations discussed. In respect of potential acts of non-compliance with laws and regulation identified, we liaised with management, the Audit Committee, and internal and external legal Counsel in considering such.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Pat O'Neill (Senior statutory auditor)
for and on behalf of Ernst & Young, Chartered Accountants
Statutory Auditor
Dublin, Ireland

14 March 2024

AMARIN CORPORATION PLC
CONSOLIDATED INCOME STATEMENT
(Amounts in US$, in thousands, except per share data)

	Note	31 December 2023	31 December 2022
Continuing operations:			
Product revenue		285,299	366,511
Licensing and royalty revenue	5	21,612	2,682
Cost of goods sold		(106,042)	(108,632)
Cost of goods sold - restructuring inventory		(39,228)	(18,078)
Gross margin		161,641	242,483
Expenses:			
Research and development		(21,336)	(29,528)
General and administrative		(195,654)	(297,224)
Restructuring		(12,006)	(13,526)
Total operating expenses		(228,996)	(340,278)
Operating loss	6	**(67,355)**	**(97,795)**
Finance income	10	17,247	4,263
Finance costs	10	(1,964)	(1,526)
Loss before tax		**(52,072)**	**(95,058)**
Income tax charge	11	(5,568)	(1,859)
Loss after tax for the financial year		**(57,640)**	**(96,917)**
Loss attributable to owners of the Parent		**(57,640)**	**(96,917)**
Basic loss per ordinary share	12	(0.14)	(0.24)
Diluted loss per ordinary share	12	(0.14)	(0.24)
Shares used in calculation of basic loss per share attributable to owners of the Parent	12	407,655	401,155
Shares used in calculation of diluted loss per share attributable to owners of the Parent	12	407,655	401,155

There have been no recognized gains and losses for the current or the prior financial year other than as stated in the consolidated income statement and, accordingly, no separate consolidated statement of comprehensive loss has been prepared.

The accompanying notes are an integral part of the financial statements.

AMARIN CORPORATION PLC
CONSOLIDATED BALANCE SHEET
(Amounts in US$, in thousands)

	Note	31 December 2023	31 December 2022
Non-current assets			
Long-term Inventory	19	77,615	163,620
Intangible assets	13	21,704	24,509
Property, plant and equipment	14	114	873
Right-of-use assets	30	6,456	7,642
Financial Investments	15	-	1,275
Other long-term assets	16	780	432
Total non-current assets		**106,669**	**198,351**
Current Assets			
Inventory	19	258,613	228,732
Trade receivables	17	133,563	130,991
Other current assets	18	15,082	17,590
Financial Investments	15	121,407	91,695
Cash and cash equivalents		199,776	218,193
Total current assets		**728,441**	**687,201**
Total assets		**835,110**	**885,552**
Current liabilities			
Trade and other payables	20	247,714	256,916
Contract liabilities	5	2,440	2,199
Provisions	21	17,489	192
Total current liabilities		**267,643**	**259,307**
Net current assets		**460,798**	**427,894**
Non-current liabilities			
Provisions	21	8,939	8,080
Contract liabilities	5	2,509	13,147
Lease liabilities	30	8,601	9,953
Total non-current liabilities		**20,049**	**31,180**
Total liabilities		**287,692**	**290,487**
Net assets		**547,418**	**595,065**
Equity			
Share capital	23	302,469	298,713
Share premium account		1,309,912	1,308,452
Other capital reserves		139,988	139,988
Share-based payment reserve		212,411	219,333
Capital redemption reserve		27,633	27,633
Treasury shares		(63,752)	(61,770)
Foreign currency translation adjustment		(2,572)	(2,572)
Retained deficit		(1,378,671)	(1,334,712)
Total equity		**547,418**	**595,065**

The financial statements of Amarin Corporation plc (registered number 2353920) were approved by the Board of Directors and authorized for issue on 14 March 2024.

DocuSigned by:
Keith Horn
431806DBC473417...

Keith Horn
Director

The accompanying notes are an integral part of the financial statements.

AMARIN CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Amounts in US$, in thousands)

	Share capital	Preferred Stock	Share premium	Other Capital Reserves	Share- based payment reserve	Capital redemption reserve	Treasury shares	Foreign currency translation reserve	Retained deficit	Total
At 1 January 2022	293,738	—	1,303,348	139,988	216,406	27,633	(60,726)	(2,572)	(1,250,734)	667,081
Comprehensive loss:										
Loss for the period	—	—	—	—	—	—	—	—	(96,917)	(96,917)
Total comprehensive loss	—	—	—	—	—	—	—	—	(96,917)	(96,917)
Transactions with owners:										
Share issuances	4,975	—	5,104	—	(14,150)	—	(1,044)	—	12,939	7,824
Share-based payments	—	—	—	—	17,077	—	—	—	—	17,077
Total transactions with owners	4,975	—	5,104	—	2,927	—	(1,044)	—	12,939	24,901
At 31 December 2022	298,713	—	1,308,452	139,988	219,333	27,633	(61,770)	(2,572)	(1,334,712)	595,065
Comprehensive loss:										
Loss for the period	—	—	—	—	—	—	—	—	(57,640)	(57,640)
Total comprehensive Income	—	—	—	—	—	—	—	—	(57,640)	(57,640)
Transactions with owners:										
Share issuances	3,756	—	1,460	—	(17,715)	—	(1,982)	—	13,681	(800)
Share-based payments	—	—	—	—	10,793	—	—	—	—	10,793
Total transactions with owners	3,756	—	1,460	—	(6,922)	—	(1,982)	—	13,681	9,993
At 31 December 2023	302,469	—	1,309,912	139,988	212,411	27,633	(63,752)	(2,572)	(1,378,671)	547,418

The accompanying notes are an integral part of the financial statements.

AMARIN CORPORATION PLC
CONSOLIDATED CASH FLOW STATEMENT
(Amounts in US$, in thousands)

	Notes	31 December 2023	31 December 2022
Cash flow from operating activities			
Loss after tax for the year		(57,640)	(96,917)
Adjustments reconciling loss after tax to operating cash flows	9	55,762	(84,156)
Cash expended on operating activities		(1,878)	(181,073)
Taxation (paid) received		(2,435)	381
Net cash outflow from operating activities		(4,313)	(180,692)
Cash flow from investing activities			
Interest received		12,771	3,775
Disposal (purchase) of property, plant and equipment	14	(24)	-
Purchases of securities		(215,098)	(81,640)
Maturities of securities		190,356	257,864
Purchase of intangibles		—	(778)
Net cash (outflow)/inflow from investing activities		(11,995)	179,221
Cash flow from financing activities			
Proceeds from issue of share capital	25	2,211	665
Acquisition of treasury stock	25	(1,982)	(1,044)
Principal element of lease payments		(2,338)	(2,068)
Interest paid		-	(1,261)
Net cash outflow from financing activities		(2,109)	(3,708)
Net decrease in cash and cash equivalents		(18,417)	(5,179)
Cash and cash equivalents at beginning of year		218,193	223,372
Cash and cash equivalents at end of year		**199,776**	**218,193**

The accompanying notes are an integral part of the financial statements.

AMARIN CORPORATION PLC
NOTES TO THE CONSOLIDATED GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. Presentation of the financial statements

Description of business
Amarin Corporation plc is a pharmaceutical company focused on developing and commercializing therapeutics to improve cardiovascular health and reduce cardiovascular risk. Amarin's lead product, VASCEPA® (or in Europe, VAZKEPA) capsules, is available by prescription in the United States as well as in certain European countries, such as UK and Spain, and continues pre-launch commercial activities throughout the rest of Europe. The Company's operations outside of the U.S. and Europe are in varying stages of development and commercialization with reliance on third-party commercial partners in select geographies, including Canada and China.

Compliance with applicable law and IFRS
The financial statements have been prepared in accordance with UK-adopted international accounting standards, or IFRS.

Composition of financial statements
The consolidated financial statements are drawn up in USD, the functional currency of Amarin Corporation plc, and in accordance with IFRS accounting presentation.

Composition of the Group
A list of the subsidiaries is given in Note 31, 'Group Companies'.

Financial period
These financial statements cover the financial year from 1 January to 31 December 2023, with comparative figures for the financial years from 1 January to 31 December 2022.

Accounting principles and policies
The financial statements have been prepared using the historical cost convention modified by the revaluation of certain items, as stated in the accounting policies, and on a going concern basis.

The financial statements have been prepared in accordance with the Group's accounting policies described in Note 2, 'Material accounting policy information'. Information on the application of these accounting policies, including areas of estimation and judgment is given in Note 3, 'Key accounting judgments and estimates'.

Going concern
The accompanying consolidated financial statements of the Group and subsidiaries and the financial statements of the Company have been prepared on a basis which assumes that the Group and the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. On 13 December 2019 the FDA approved another indication and label expansion for VASCEPA based on the landmark results of our cardiovascular outcomes trial of VASCEPA, REDUCE-IT®, or Reduction of Cardiovascular Events with EPA – Intervention Trial. VASCEPA is the first and only drug approved by the FDA as an adjunct to maximally tolerated statin therapy for reducing persistent cardiovascular risk in select high risk patients. On 26 March 2021, the EC approved the marketing authorization application for VAZKEPA to reduce the risk of cardiovascular events in high-risk, statin-treated adult patients who have elevated triglycerides (≥150 mg/dL) and either established cardiovascular disease or diabetes and at least one additional cardiovascular risk factor. As a result, the Group's focus is on maintaining IPE market leadership in the U.S., commercialization of VAZKEPA in Europe, including advancing pricing and reimbursement to drive access in remaining geographies and generating revenue from our partnership in the rest of the world.

At 31 December 2023, the Group had cash and cash equivalents balances of approximately $199.8 million and short-term investments of $121.4 million. In addition, the Group has trade receivables of $133.6 million and inventory of $336.2 million. The Group started making sales of VASCEPA in the U.S. in 2013 and became available in certain countries in Europe in 2022, including the UK and Spain, and continues to advance pricing and reimbursement which will necessitate expenditures by the Group.

1. Presentation of the financial statements (continued)

Management has considered downside scenario assessing the potential impact of differing market conditions on US commercialization, including the continued impact of generic competition in the United States, as a result of our ANDA litigation and timing of pricing and reimbursement in Europe.

The scenario, which used severe but plausible downside assumptions, included various assumptions on generic impact in the US, launch of VAZKEPA in Europe and research and development spending.

The Group and the Company expect as a result of these considerations, together with current planned expenditures including the recently announced share repurchase program, purchase commitments, latest sales information, existing cash resources and forecast of future cashflows over the going concern assessment period which covered through to 31 December 2025, that the Group and the Company have sufficient cash and investments to enable it to continue to meet its liabilities as they fall due through the assessment period, including the share repurchase program.

Therefore, after making inquiries, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for a period through to 31 December 2025. For this reason, they continue to adopt the going concern basis in preparing the accounts.

New accounting standards adopted by the Group

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies

As of 1 January 2023 an entity shall disclose material accounting policy information, which is further specified:

"Accounting policy information is material if, when considered together with other information included in the entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements".

No additional disclosures are required as a result of amendments to IAS 1. We have refined our accounting policy information to remove certain information which was duplicate or general in nature or was made by reference to non-material items in the financial statements.

Amendments to IAS 12 Income Taxes: International Tax Reform - Pillar Two Model Rules

Amendments to IAS 12 *Income Taxes*: International Tax Reform – Pillar Two Model Rules, which is responsive to the December 2021, OECD-released pillar two model rules defining the global minimum tax, which calls for the taxation of large corporations at a minimum rate of 15% is effective 1 January 2023. These rules apply to organisations where annual revenue exceeds €750 million and accordingly the requirements of these amendments, including 2023 required disclosures, are not currently applicable to the Group.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. The Group believes that the impact of these recently issued but not yet adopted accounting pronouncements will not have a material impact on the Group's consolidated financial position, results of operations, and cash flows in future periods, or do not apply to the Group's operations.

2. Material accounting policy information

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (and its subsidiaries) made up to 31 December each year. Control is achieved where the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income, or OCI, are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Certain numbers presented throughout this document may not add precisely to the totals provided due to rounding. Absolute and percentage changes are calculated using the underlying amounts in thousands.

Group undertakings during the year had the following nature of business:

Trading company: Amarin Pharmaceuticals Ireland Limited
Research and development company: Amarin Pharma, Inc.
Support services companies: Amarin Switzerland GmbH; Amarin Germany GmbH; Amarin France SAS; Amarin UK Limited & Amarin Italy S.r.l
Dormant companies: Ester Neurosciences Limited

All of the above listed companies are wholly-owned subsidiaries and included in the consolidated financial statements of Amarin Corporation plc.

(b) Intangible assets and research and development expenditure

Research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's research and development activities conducted to provide evidence of product efficacy is recognized only if all of the following conditions are met:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- its intention to complete the intangible asset and use or sell it.
- its ability to use or sell the intangible asset.
- how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

2. Material accounting policy information (continued)

(b) Intangible assets and research and development expenditure (continued)

Research and development expenditure (continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally-generated intangible assets are amortized on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the period in which it is incurred. To date, all research and development costs have been written off as incurred and are included within operating expenses. Research and development costs include staff costs, professional and contractor fees and external services.

Capitalization of technological rights

Intangible asset, net consists of development costs and milestone payments to the former shareholders of Laxdale Limited, or Laxdale, related to the 2004 acquisition of the rights to VASCEPA, which is the result of VASCEPA receiving marketing approval in the U.S. for the first indication in 2012, the expanded label in 2019 and marketing authorization in Europe in 2021. These assets are amortized over its estimated useful life on a straight-line basis.

Licenses

Separately acquired licenses are shown at historical cost. Licenses acquired in a business combination are recognized at fair value at the acquisition date. Licenses have a finite life and are carried at cost less accumulated amortization. Amortization commences when the asset is available for use and is calculated using the straight-line method over their estimated useful lives, which varies from ten to eighteen years depending on the intangible asset. Please refer to Note 13 for further details.

Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2. Material accounting policy information (continued)

Amortization of intangible assets

Capitalized research and development costs are amortized over the period over which the company is expected to benefit. This period has been estimated to be an average of 6.8 years. Computer software is also held as an intangible asset and has an estimated economic life of three to five years. The Company assesses the appropriateness of the economic life at each reporting period.

(c) Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in U.S. dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are classified in other comprehensive income and accumulated in equity (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the value of assets to their residual value over their estimated useful lives as follows:

Short leasehold	2 to 5 years
Fixtures and fittings	5 years
Computer equipment	3 to 5 years

(e) Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost, which approximates to fair value given the short term nature of these liabilities.

2. Material accounting policy information (continued)

(f) Leases

For any new contracts the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- whether the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- whether the Group has the right to direct the use of the identified asset throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the Consolidated Balance Sheet, right-of-use assets have been included as a separate category in non-current assets and a lease liability, under current and non-current liabilities.

(g) Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

2. Material accounting policy information (continued)

(g) Financial assets (continued)

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)
This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest, or EIR, method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes trade receivables and financial investments (long-term and short-term).

Financial assets at fair value through profit or loss

The Group does not hold financial assets at fair value through profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
Aside from this note, other disclosures relating to impairment of financial assets (trade receivables) are included in Note 17.

The Group recognizes an allowance for expected credit losses, or ECLs, for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. Material accounting policy information (continued)

(g) Financial assets (continued)

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). ECL is deemed to have a low credit risk and therefore, no ECL is recognized.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(h) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, liabilities at amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated income statement.

(i) Current and deferred taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted for the year.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

2. Material accounting policy information (continued)

(i) Current and deferred taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Uncertain Tax Position

Where an uncertain tax position is identified, management will make a judgment as to what the probable outcome will be. Where it is assessed that an economic outflow is probable to arise a provision is made for the best estimate of the liability.

(j) Employee benefits

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed using the accelerated attribution method over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimate, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

2. Material accounting policy information (continued)

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(l) Provisions and contingencies

A provision is recognized in the balance sheet when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefit will be required to settle the obligation and it is reliably measured. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Included in provisions are onerous contracts.

A contingent liability is disclosed where the outflow of resources is not remote.

(m) Finance income and costs

Finance income comprises interest income on cash and cash equivalents, short-term and long-term investments and foreign currency gains on investing activities. Interest income is recognized on a time proportion basis using the effective interest method.

Finance costs comprise foreign currency losses incurred on financing activity.

(n) Earnings per share

The Group presents basic and diluted earnings per share, or EPS, data for its own ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options. If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalization, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the balance sheet date but before the financial statements are authorized for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

(o) Segments

A segment is a distinguishable component of the Group that is engaged in either providing related products or services which is subject to risks and rewards that are different from those of other segments. The Chief Operating Decision-Maker has been identified as our Chief Executive Officer. The Chief Executive Officer reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined that commercialization of VASCEPA is the one operating segment.

(p) Inventory

Inventory is stated at the lower of cost or net realizable value. The Company capitalizes inventory purchases of saleable product from approved suppliers. Cost is determined based on actual cost. An allowance is established when management determines that certain inventory may not be saleable. If inventory cost exceeds net realizable value due to obsolescence or quantities in excess of expected demand, the Company will record a provision for the difference between cost and net realizable value. The Company classifies inventory as long-term when consumption of the inventory is expected beyond the next 12 months. The Company classifies finished goods expected to be sold within the next 12 months and all of VASCEPA's active pharmaceutical ingredient as current inventory.

2. Material accounting policy information (continued)

(q) Revenue recognition

The Company sells VASCEPA principally to a limited number of major wholesalers, as well as selected regional wholesalers and specialty pharmacy providers, or collectively, its Distributors, that in turn resell VASCEPA to retail pharmacies for subsequent resale to patients and healthcare providers. Patients are required to have a prescription in order to purchase VASCEPA. In accordance with IFRS 15, revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Company has contracts with its primary Distributors and delivery occurs when a Distributor receives VASCEPA. The Company evaluates the creditworthiness of each of its Distributors to determine whether revenues can be recognized upon delivery, subject to satisfaction of the other requirements, or whether recognition is required to be delayed until receipt of payment or when the product is utilized. In order to determine the transaction price, the Company must be able to (i) calculate its gross product revenues from the sales to Distributors and (ii) reasonably estimate its net product revenues.

The Company calculates gross product revenues based on the wholesale acquisition cost that the Company charges its Distributors for VASCEPA. The Company estimates its net product revenues by deducting from its gross product revenues (a) trade allowances, such as invoice discounts for prompt payment and distributor fees, (b) estimated government and private payor rebates, chargebacks and discounts, such as Medicaid reimbursements, (c) reserves for expected product returns and (d) estimated costs of incentives offered to certain indirect customers, including patients.

Trade Allowances: The Company generally provides invoice discounts on VASCEPA sales to its Distributors for prompt payment and pays fees for distribution services, such as fees for certain data that Distributors provide to the Company. The payment terms for sales to Distributors generally include a 2-3% discount for payment within 30 days while the fees for distribution services are based on contractual rates agreed with the respective Distributors. Based on judgment and experience, the Company expects its Distributors to earn these discounts and fees, and deducts the full amount of these discounts and fees from its gross product revenues and accounts receivable at the time such revenues are recognized.

Rebates, Chargebacks and Discounts: The Company contracts with Medicaid, Medicare, other government agencies and various private organizations, or collectively, Third-party Payors, so that VASCEPA will be eligible for purchase by, or partial or full reimbursement from, such Third-party Payors. The Company estimates the rebates, chargebacks and discounts it will provide to Third-party Payors and deducts these estimated amounts from its gross product revenues at the time the revenues are recognized. The Company estimates the rebates, chargebacks and discounts that it will provide to Third-party Payors based upon (i) the Company's contracts with these Third-party Payors, (ii) the government-mandated discounts applicable to government-funded programs, (iii) information obtained from the Company's Distributors and (iv) information obtained from other third parties regarding the payor mix for VASCEPA.

Product Returns: The Company's Distributors have the right to return unopened unprescribed VASCEPA during the 18-month period beginning six months prior to the labelled expiration date and ending twelve months after the labelled expiration date. The expiration date for VASCEPA 1-gram and 0.5-gram size capsules is currently five years and four years, respectively, after it has been converted into capsule form, which is the last step in the manufacturing process for VASCEPA and generally occurs within a few months before VASCEPA is delivered to Distributors. As of 31 December 2023, the Company had experienced a *de minimis* quantity of product returns.

The Company estimates future product returns on sales of VASCEPA based on: (i) data provided to the Company by its Distributors (including weekly reporting of Distributors' sales and inventory held by Distributors that provided the Company with visibility into the distribution channel in order to determine what quantities were sold to retail pharmacies and other providers), (ii) information provided to the Company from retail pharmacies, (iii) data provided to the Company by a third-party data provider which collects and publishes prescription data, and other third parties, (iv) historical industry information regarding return rates for similar pharmaceutical products, (v) the estimated remaining shelf life of VASCEPA previously shipped and currently being shipped to Distributors and (vi) contractual agreements intended to limit the amount of inventory maintained by the Company's Distributors.

2. Material accounting policy information (continued)

(q) Revenue recognition (continued)

Other Incentives: Other incentives that the Company offers to indirect customers include co-pay mitigation rebates provided by the Company to commercially insured patients who have coverage for VASCEPA and who reside in states that permit co-pay mitigation programs. The Company's co-pay mitigation program is intended to reduce each participating patient's portion of the financial responsibility for VASCEPA's purchase price to a specified dollar amount. Based upon the terms of the program and information regarding programs provided for similar specialty pharmaceutical products, the Company estimates the average co-pay mitigation amounts and the percentage of patients that it expects to participate in the program in order to establish its accruals for co-pay mitigation rebates and deducts these estimated amounts from its gross product revenues at the time the revenues are recognized. The Company adjusts its accruals for co-pay mitigation rebates based on actual redemption activity and estimates regarding the portion of issued co-pay mitigation rebates that it estimates will be redeemed.

The following table summarizes activity in each of the net product revenue allowance and reserve categories described above for the years ended 31 December 2023 and 2022:

In thousands	Trade Allowances	Rebates, Chargebacks and Discounts	Product Returns	Other Incentives	Total
Balance as of 1 January 2022	**$ 86,636**	**$ 184,756**	**$ 8,089**	**$ 2,745**	**$ 282,226**
Provision related to current period sales	96,340	676,816	2,347	26,612	802,115
Provision related to prior period sales	—	592	—	—	592
Credits/payments made for current period sales	(54,952)	(548,783)	—	(24,671)	(628,406)
Credits/payments made for prior period sales	(83,398)	(177,288)	(1,690)	(2,630)	(265,006)
Balance as of 31 December 2022	**44,626**	**136,093**	**8,746**	**2,056**	**191,521**
Provision related to current period sales	90,806	725,273	2,199	16,561	834,839
Provision related to prior period sales	(897)	(15,490)	(250)	106	(16,531)
Credits/payments made for current period sales	(71,972)	(593,585)	(1,744)	(14,658)	(681,959)
Credits/payments made for prior period sales	(43,729)	(109,258)	(1,219)	(2,163)	(156,369)
Balance as of 31 December 2023	**$ 18,834**	**$ 143,033**	**$ 7,732**	**$ 1,902**	**$ 171,501**

Such net product revenue allowances and reserves are included within accrued expenses and other current liabilities within the consolidated balance sheet, with the exception of trade allowances and chargebacks, which are included within accounts receivable, net as discussed below.

Multiple-Element Arrangements and Licensing Revenue

When evaluating multiple-element arrangements, the Company identifies the deliverables included within the agreement and evaluates which deliverables represent separate units of accounting based on whether the delivered element has stand-alone value to the customer or if the arrangement includes a general right of return for delivered items.

The consideration received is allocated between each of the separable elements in the arrangement using the relative selling price method. The selling price used for each separable element will be based on vendor specific objective evidence, or VSOE, if available, third-party evidence if VSOE is not available, or estimated selling price if neither VSOE nor third-party evidence is available. Revenue is then recognized as each of the separable elements to which the revenue has been allocated is delivered.

The Company may receive upfront, non-refundable payments when licensing its intellectual property in conjunction with research, development and commercialization agreements. In determining the units of accounting, management evaluates whether the license has stand-alone value from the undelivered elements to the collaborative partner based on the consideration of the relevant facts and circumstances for each arrangement. Factors considered in this determination include the stage of development of the license delivered, research and development capabilities of the partner and the ability of partners to develop and commercialize VASCEPA independent of the Company.

2. Material accounting policy information (continued)

(q) Revenue recognition (continued)

When management believes the license to its intellectual property does not have stand-alone value from the other deliverables to be provided in the arrangement, the Company generally recognizes revenue attributable to the license over the Company's contractual or estimated performance period. Any unrecognized portion of license revenue is classified within contract liabilities in the accompanying consolidated balance sheet. When management believes the license to its intellectual property has stand-alone value, the Company recognizes revenue attributed to the license upon delivery. The periods over which revenue is recognized is subject to estimates by management and may change over the course of the agreement. Such a change could have a material impact on the amount of revenue the Company records in future periods.

Milestones

Contingent consideration from activities that is earned upon the achievement of a substantive milestone is recognized in its entirety in the period in which the milestone is achieved. At the inception of each arrangement that includes milestone payments, the Company evaluates whether each milestone is substantive. This evaluation includes an assessment of whether: (a) the consideration is commensurate with either (1) the entity's performance to achieve the milestone, or (2) the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from the entity's performance to achieve the milestone, (b) the consideration relates solely to past performance and (c) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. The Company evaluates factors such as the scientific, clinical, regulatory, commercial and other risks that must be overcome to achieve the respective milestone, the level of effort and investment required and whether the milestone consideration is reasonable relative to all deliverables and payment terms in the arrangement in making this assessment.

(r) Distribution Costs

The Company records distribution costs related to shipping product to its customers, primarily through the use of common carriers or external distribution services, in cost of goods sold.

(s) Costs for Patent Litigation and Legal Proceedings

Costs for patent litigation or other legal proceedings are expensed as incurred and included in general and administrative expenses.

(t) Equity Reserves

The equity reserves recorded in the Group's Balance sheet:

Share-based payment Reserves: This item includes reserves related to the value of equity settled share-based payments.

Capital Redemption Reserve: This item includes deferred shares previously in issue, which were cancelled.

Foreign currency translation Reserve: This item was used to record exchange differences arising from the translation of the net investment in foreign operations with a non-US dollar functional currency.

Preference shares: This item includes convertible preference shares in issue.

Other capital reserve: This item relates to the 2018 exchangeable notes being exchanged.

(u) Treasury shares

The cost of an entity's own equity instruments that it has reacquired ('treasury shares') is deducted from equity. Gain or loss is not recognized on the purchase, sale, issue, or cancellation of treasury shares. Treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received is recognized directly in equity.

3. Key accounting judgments and estimates

Our discussion and analysis of our financial condition and results of operations is based on our financial statements and notes, which have been prepared in accordance with IFRS. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, we evaluate our estimates and judgments. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of our material accounting policy information is contained in Note 2.

Significant estimates

The key assumptions concerning the future, and other key sources of significant estimates at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Accounting for revenue

The Group calculates gross product revenues based on the wholesale acquisition cost that the Group charges its Distributors for VASCEPA. The Group estimates its net product revenues by deducting from its gross product revenues (a) trade allowances, such as invoice discounts for prompt payment and distributor fees, (b) estimated government and private customer rebates, chargebacks and discounts, such as Medicaid reimbursements, (c) reserves for expected product returns and (d) estimated costs of incentives offered to certain indirect customers, including patients. The quantification of such gross to net sales deductions requires the use of judgment.

Share-based payments

The cost of employee services received (compensation expenses) in exchange for awards of equity instruments are recognized based upon the grant date fair value of stock options and stock. The grant date fair value of stock options granted during 2023 is estimated using a Black-Scholes valuation model. For options granted with performance conditions, the grant date fair value is estimated using the Monte Carlo valuation model. This valuation model requires the use of assumptions, including the expected volatility in the market price of its ordinary shares; dividend yield; risk-free interest rates; and the period of time employees are expected to hold the award prior to exercise, referred to as the expected holding period. The risk-free interest rate used in the model is determined, based on a US treasury zero-coupon gilt yield with a life equal to the expected life of the equity-settled share-based payments.

For awards with performance conditions, if the achievement of the performance conditions is deemed probable, the Company recognizes compensation expense based on the grant date fair value of the award over the requisite service period. The Company reassesses the probability of achievement of the performance conditions each reporting period. The Company estimates the level of forfeitures expected to occur based on its historical data and records compensation cost only for those awards that are ultimately expected to vest. Our current share-based payment plans do not provide for cash settlement of options and stock. Please refer to Note 25.

Income Taxes

We provide reserves for potential payments of tax to various tax authorities or do not recognize tax benefits related to uncertain tax positions and other issues. Tax benefits for uncertain tax positions are based on a determination of whether a tax benefit taken by us in our tax filings or positions is probable to be realized, assuming that the matter in question will be decided based on its technical merits. Our policy is to record interest and penalties in the provision for income taxes.

Deferred tax assets and liabilities are recognized for the future tax consequences of differences between the carrying amounts and tax bases of assets and liabilities and operating loss carryforwards and other attributes using enacted rates expected to be in effect when those differences reverse.

3. Key accounting judgments and estimates (continued)

Income Taxes (continued)

We assess our ability to realize deferred tax assets at each reporting period. The realization of deferred tax assets depends on generating future taxable income during the periods in which the tax benefits are deductible or creditable. When making our assessment about the realization of our deferred tax assets as of 31 December 2023, we considered all available evidence, placing particular weight on evidence that could be objectively verified. The evidence considered included the (i) historical taxable profitability of our U.S. operations, (ii) historical pre-tax book loss position, (iii) sources of future taxable income, giving weight to sources according to the extent to which they can be objectively verified, (iv) the provisions of the Tax Cuts and Jobs Act enacted in 2017 and their impact on our future taxable income, and (v) the risks to our business related to the commercialization and development of VASCEPA. Based on our assessment, we concluded that all of our net deferred tax assets are not probable to be realizable as of both 31 December 2023 and 2022. Please refer to Note 11.

4. Segment information

The Chief Executive Officer reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined there is one operating segment based on these reports, which is commercialization of VASCEPA. The financial result from this segment are equivalent to the financial statements of Group as a whole.

Revenue from the Company's three largest customers, each representing more than 20% of gross revenue, amounted to $81.4 million, $97.6 million, & $74.7 million on a net revenue basis (2022: $103.6 million, $132.4 million, & $96.7 million). A significant portion of the Company's sales are to wholesalers in the pharmaceutical industry. In addition, the Company's revenues are predominantly generated from operations within the United States of America.

5. Development, commercialization and supply agreements

In-licences

Mochida Pharmaceutical Co., Ltd.

In June 2018, the Company entered into a collaboration with Mochida Pharmaceutical Co., Ltd., or Mochida, related to the development and commercialization of drug products and indications based on the active pharmaceutical ingredient in VASCEPA, the omega-3 acid, EPA, or eicosapentaenoic acid. Among other terms in the agreement, the Company obtained an exclusive license to certain Mochida intellectual property to advance the Company's interests in the United States and certain other territories and the parties will collaborate to research and develop new products and indications based on EPA for the Company's commercialization in the United States and certain other territories. The potential new product and indication opportunities contemplated under this agreement are currently in early stages of development.

Upon closing of the collaboration agreement, the Company made a non-refundable, non-creditable upfront payment of approximately $2.7 million. In addition, the agreement provides for the Company to pay milestone payments upon the achievement of certain product development milestones and royalties on net sales of future products arising from the collaboration, if any.

In January 2023, 2022 and 2021, the Company exercised certain rights under the agreement, resulting in payments of $1.0 million, respectively, to Mochida, which was recorded as Research and development expense in the consolidated income statement.

5. Development, commercialization and supply agreements (continued)

Out-licences:

Eddingpharm (Asia) Macao Commercial Offshore Limited

In February 2015, the Company entered into a Development, Commercialization and Supply Agreement, or the DCS Agreement, with Eddingpharm (Asia) Macao Commercial Offshore Limited, or Edding, related to the development and commercialization of VASCEPA in Mainland China, Hong Kong, Macau and Taiwan, or the China Territory. Under the terms of the DCS Agreement, the Company granted to Edding an exclusive (including as to the Company) license with right to sublicense to develop and commercialize VASCEPA in the China Territory for uses that are currently commercialized and under development by the Company based on the Company's MARINE, ANCHOR and REDUCE-IT clinical trials of VASCEPA.

Under the DCS Agreement, Edding is solely responsible for development and commercialization activities in the China Territory and associated expenses. The Company provides development assistance and is responsible for supplying finished and later bulk drug product at defined prices under negotiated terms. The Company retains all VASCEPA manufacturing rights. Edding agreed to certain restrictions regarding the commercialization of competitive products globally and the Company agreed to certain restrictions regarding the commercialization of competitive products in the China Territory.

The Company and Edding agreed to form a joint development committee to oversee regulatory and development activities for VASCEPA in the China Territory in accordance with a negotiated development plan and formed a separate joint commercialization committee in advance of expected approval in the China Territory to oversee VASCEPA planning and pre-launch commercialization activities in the China Territory. Development costs are paid by Edding to the extent such costs are incurred in connection with the negotiated development plan or otherwise incurred by Edding. Edding is responsible for preparing and filing regulatory applications in all countries of the China Territory at Edding's cost with the Company's assistance. The DCS Agreement also contains customary provisions regarding indemnification, supply, record keeping, audit rights, reporting obligations, and representations and warranties that are customary for an arrangement of this type.

The term of the DCS Agreement expires, on a product-by-product basis, upon the later of (i) the date on which such product is no longer covered by a valid claim under a licensed patent in the China Territory, or (ii) the 12th anniversary of the first commercial sale of such product in Mainland China. The DCS Agreement may be terminated by either party in the event of a bankruptcy of the other party and for material breach, subject to customary cure periods. In addition, at any time following the third anniversary of the first commercial sale of a product in Mainland China, Edding has the right to terminate the DCS

Agreement for convenience with 12 months' prior notice. Neither party may assign or transfer the DCS Agreement without the prior consent of the other party, provided that the Company may assign the DCS Agreement in the event of a change of control transaction.

Upon closing of the DCS Agreement, the Company received a non-refundable $15.0 million upfront payment. In March 2016, Edding submitted its clinical trial application, or CTA, with respect to the MARINE indication for VASCEPA to the Chinese regulatory authority. Following the CTA submission, the Company received a non-refundable $1.0 million milestone payment. In March 2017, the CTA was approved by the Chinese regulatory authority, and, in December 2017, Edding commenced a pivotal clinical trial aimed to support the regulatory approval of the first indication of VASCEPA in a patient population with severe hypertriglyceridemia in Mainland China. In November 2020, the Company announced statistically significant topline results from the Phase 3 clinical trial of VASCEPA conducted by Edding, which is being used to seek regulatory approval in Mainland China. The Company received approval of VASCEPA under the REDUCE-IT indication in Hong Kong in February 2022 and under the MARINE indication in Mainland China in the second quarter of 2023. Following approval of VASCEPA in Mainland China under the MARINE indication, the Company received a non-refundable $5.0 million milestone payment. In October 2023, Edding submitted its CTA with respect to the REDUCE-IT indication for VASCEPA to the Chinese regulatory authority. Following the CTA submission, the Company recognized a non-refundable $3.0 million milestone.

5. Development, commercialization and supply agreements (continued)

Out-licences (continued):

Eddingpharm (Asia) Macao Commercial Offshore Limited (continued)

In addition to the non-refundable, upfront and regulatory milestone payments described above, the Company is entitled to receive certain regulatory and sales-based milestone payments of up to an additional $145.0 million as well as tiered double-digit percentage royalties on net sales of VASCEPA in the China Territory escalating to the high teens. The regulatory milestone events relate to the submission and approval of certain applications to the applicable regulatory authority, such as a clinical trial application, clinical trial exemption, or import drug license application. The amounts to be received upon achievement of the regulatory milestone events relate to the submission and approval for three indications, and range from $2.0 million to $15.0 million for a total of $25.0 million. The sales-based milestone events occur when annual aggregate net sales of VASCEPA in the territory equals or exceeds certain specified thresholds, and range from $5.0 million to $50.0 million for a total of $120.0 million. Each such milestone payment shall be payable only once regardless of how many times the sales milestone event is achieved. Each such milestone payment is non-refundable and non-creditable against any other milestone payments.

The Company assessed this arrangement in accordance with IFRS 15 and concluded that the contract counterparty, Edding, is a customer. The Company identified the following performance obligations at the inception of the DCS Agreement: (1) the exclusive license to develop and commercialize VASCEPA in the China Territory for uses that are currently commercialized and under development by the Company, (2) the obligation to participate in various steering committees, and (3) ongoing development and regulatory assistance. Based on the analysis performed, the Company concluded that the identified performance obligations are not distinct and therefore a combined performance obligation.

The transaction price includes the $15.0 million upfront consideration received and the $1.0 million milestone payment received related to the successful submission of the CTA for the MARINE indication. None of the other clinical or regulatory milestones have been included in the transaction price, as all milestone amounts are fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to sales-based milestones including royalties, will be recognized when the related sales occur and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

During the second quarter of 2023, Edding received regulatory approval in China under the MARINE indication and pursuit of additional indications outside of the REDUCE-IT indication is not probable. As a result, the Company re-evaluated the performance period and determined that completion of the remaining performance obligations was estimated to be by the end of December 2025. The effect of this change in estimate from the previously received upfront payment and prior year milestone payments was an increase of $5.0 million in licensing revenue and a related reduction in net loss by $5.0 million for the year ended 31 December 2023. In addition, the Company recognized $3.9 million related to the milestone payment received in the second quarter for the MARINE indication approval and the remaining $1.1 million will be recognized over the remaining performance period through December 2025. The change in estimate resulted in the remaining performance period decreasing from 11 years to 3 years for recognizing the remaining deferred revenue.

During the years ended 31 December 2023 and 2022, the Company recognized $12.9 million and $0.6 million, respectively, as licensing revenue related to the upfront and milestone payments received in connection with the Edding agreement. From contract inception through 31 December 2023 and 2022, the Company recognized $20.6 million and $7.7 million, respectively, as licensing revenue under the DCS Agreement concurrent with the input measure of support hours provided by the Company to Edding in achieving the combined development and regulatory performance obligation, which in the Company's judgment is the best measure of progress towards satisfying this performance obligation. The remaining transaction price of $4.4 million and $9.3 million is recorded in contract liability as of 31 December 2023 and 2022, respectively, on the consolidated balance sheet and will be recognized as revenue over the remaining period of 2 years.

The Company recognized net product revenue of $1.8 million and $0.2 million for the years ended 31 December 2023 and 2022, respectively, related to sales to Edding.

5. Development, commercialization and supply agreements (continued)

Biologix FZCo

In March 2016, the Company entered into an agreement with Biologix FZCo, or Biologix, a company incorporated under the laws of the United Arab Emirates, to register and commercialize VASCEPA in several Middle Eastern and North African countries. Under the terms of the distribution agreement, the Company granted to Biologix a non-exclusive license to use its trademarks in connection with the importation, distribution, promotion, marketing and sale of VASCEPA in the Middle East and North Africa territory. Upon closing of the agreement, the Company received a non-refundable upfront payment, which will be recognized as revenue over 10 years commencing upon first marketing approval of VASCEPA in the territory. The Company is entitled to receive all payments based on total product sales and pays Biologix a service fee in exchange for its services, whereby the service fee represents a percentage of gross selling price which is subject to a minimum floor price.

The Company received approval of VASCEPA under the MARINE and REDUCE-IT indications in the following countries:

Country	MARINE	REDUCE-IT	Launch Date
Lebanon	March 2018	August 2021	June 2018
United Arab Emirates	July 2018	October 2021	February 2019
Qatar	December 2019	April 2021	NA
Bahrain	April 2021	April 2022	NA
Kuwait	December 2021	March 2023	September 2023
Saudi Arabia	March 2022	June 2023	September 2023

The Company recognized net product revenue of approximately $3.4 million and $1.0 million as of 31 December 2023 and 2022, respectively, related to sales to Biologix.

HLS Therapeutics, Inc.

In September 2017, the Company entered into an agreement with HLS Therapeutics Inc., or HLS, a company incorporated under the laws of Canada, to register, commercialize and distribute VASCEPA in Canada. Under the agreement, HLS will be responsible for regulatory and commercialization activities and associated costs. The Company is responsible for providing assistance towards local filings, supplying finished product under negotiated supply terms, maintaining intellectual property, and continuing the development and funding of REDUCE-IT related activities.

Upon closing of the agreement, the Company received one-half of a non-refundable $5.0 million upfront payment, and received the remaining half on the six-month anniversary of the closing. Following achievement of the REDUCE-IT trial primary endpoint, which was announced in September 2018, the Company received a non-refundable $2.5 million milestone payment. Following approval from Health Canada in December 2019, the Company received a non-refundable milestone payment of $2.5 million in February 2020. In addition, in January 2020 HLS obtained regulatory exclusivity from the Office of Patented Medicines and Liaison, or OPML, as a result the Company received a non-refundable $3.8 million milestone payment. In addition to the nonrefundable, upfront and regulatory milestone payments just described, the Company is entitled to receive certain sales-based milestone payments of up to an additional $50.0 million, as well as tiered double-digit royalties on net sales of VASCEPA in Canada.

The Company assessed this arrangement in accordance with IFRS 15 and concluded that the contract counterparty, HLS, is a customer. The Company identified the following performance obligations at the inception of the contract: (1) license to HLS to develop, register, and commercialize VASCEPA in Canada, (2) support general development and regulatory activities, and (3) participate in various steering committees. Based on the analysis performed, the Company concluded that the identified performance obligations in the agreement are not distinct and therefore a combined performance obligation.

5. Development, commercialization and supply agreements (continued)

Out-licences (continued):
HLS Therapeutics, Inc. (continued)

The transaction price includes the $5.0 million upfront consideration, the $2.5 million milestone related to the achievement of the REDUCE-IT trial primary endpoint, the $2.5 million milestone related to obtaining approval from Health Canada and $3.8 million milestone related to obtaining regulatory exclusivity from the OPML. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

During the second quarter of 2023, the Company concluded support for regulatory activities and pursuit of additional indications was deemed to be not probable. As a result, the Company re-evaluated the performance period and determined that all remaining performance obligations were satisfied as of 30 June 2023, resulting in a decrease of the previous performance period of eight years. The effect of this change in estimate was the remaining transaction price of $5.3 million being recognized in licensing revenue and a related reduction in net loss by $5.3 million in the year ended 31 December 2023 from the previously received upfront payment and prior year milestone payments.

During the years ended 31 December 2023 and 2022, the Company recognized $5.6 million and $0.7 million, respectively, as licensing revenue related to upfront and milestone payments received in connection with the HLS agreement. From the contract's inception through 31 December 2023 and 2022, the Company has recognized $13.7 million and $8.2 million, respectively. Licensing revenue is recognized under the agreement concurrent with the input measure of support hours provided by the Company to HLS in achieving this performance obligation, which in the Company's judgment is the best

measure of progress towards satisfying the combined development and regulatory performance obligation. As of 31 December 2022 the remaining transaction price of $5.6 million is recorded in deferred revenue on the consolidated balance sheet. The Company fully recognized the transaction price as of 31 December 2023.

The Company recognized net product revenue of $3.1 million and $2.9 million for the years ended 31 December 2023 and 2022, respectively, related to sales to HLS.

CSL Seqirus

In February 2023, the Company entered into an agreement with CSL Seqirus to secure pricing and reimbursement, commercialize and distribute VAZKEPA in Australia and New Zealand. The Company received an upfront payment of $0.5 million which was fully recognized during the first quarter of 2023. In addition to the upfront payment, the Company will be eligible to receive event-related milestone payments of approximately $8.0 million and additional product-related milestone payments of approximately $4.0 million. The Company will be responsible for supplying finished product to CSL Seqirus at a price that is the greater of (i) a fixed transfer price, or (ii) a fixed percentage of the net selling price, as defined in the CSL agreement.

The Company assessed this arrangement in accordance with IFRS 15 and concluded that the contract counterparty, CSL, is a customer. The Company identified the following distinct performance obligations at the inception of the contract: an exclusive license to use its trademarks in connection with the importation, distribution, promotion, marketing and sale of VASCEPA in the Australia and New Zealand territories.

The transaction price includes the $0.5 million upfront consideration. Any consideration related to event-based or product-based milestones will be recognized when the related milestone events occur and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

During the year ended 31 December 2023, the Company recognized $0.5 million as licensing revenue related to the upfront payment received in connection with the CSL agreement (none in 2022).

5. Development, commercialization and supply agreements (continued)

Lotus Pharmaceuticals

In July 2023, the Company entered into a distribution agreement with Lotus Pharmaceuticals, or Lotus, to commercialize and distribute VAZKEPA in South Korea and nine countries in Southeast Asia. The Company received an upfront payment of $0.3 million and is eligible to receive event-related and product-related milestone payments. The Company will be responsible for supplying finished product to Lotus at a pre-defined supply price.

The Company assessed this arrangement in accordance with IFRS 15 and concluded that the contract counterparty, Lotus, is a customer. The Company identified the following distinct performance obligations at the inception of the contract: an exclusive license to use its trademarks in connection with the importation, distribution, promotion, marketing and sale of VASCEPA in the South Korea and Southeast Asian territories.

The transaction price includes the $0.3 million upfront consideration. Any consideration related to event-based or product-based milestones will be recognized when the related milestone events occur and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

Licensing and Contract Liabilities

Licensing and contract liabilities currently consist of revenue attributable to receipt of upfront, non-refundable payments and milestone payments as described above. Upfront and milestone payments under such agreements are typically recognized as licensing revenue over the estimated period in which the Company is required to provide regulatory and development support and clinical and commercial supply pursuant to the agreements.

The following table presents changes in the balances of the Company's contract assets and liabilities during the years ended 31 December 2023 and 2022:

In thousands	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period
Year ended 31 December 2023:				
Contract assets	$—	$—	$—	$—
Contract liabilities	$15,346	$8,090	$(18,586)	$4,850
Year ended 31 December 2022				
Contract assets	$—	$—	$—	$—
Contract liabilities	$16,709	$6	$(1,369)	$15,346

During the year ended 31 December 2023, the Company recognized the following revenues as a result of changes in the contract liability balances in the respective periods:

In thousands	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenue recognized in the period from:		
Amounts included in contract liability at the beginning of the period	$ 1,892	$ 1,366
Performance obligations satisfied in previous periods	$ 16,182	$ 2

6. Operating Loss for the year

	Note	2023	2022
		$'000	$'000
Operating Loss for the year is stated after charging:			
Employee costs	7	95,225	125,433
Depreciation of owned property, plant and equipment	14	106	378
Depreciation of leased property, plant and equipment	14	54	174
Depreciation of right-of-use lease assets	30	1,907	1,213
Amortization of software	13	—	—
Amortization of technology rights	13	2,805	2,545
Short term lease expenses		842	772
Restructuring costs	21	55,134	32,195
Research and development expenses		21,336	29,528
Fees payable to the company's auditor and its associates:			
Audit of the company's annual & subsidiary accounts		1,770	1,716
Other assurance services		110	137
Taxation compliance services		—	—
Taxation advisory services		—	—
Other services		35	—

In order to maintain the independence of the external auditor, the Board has determined policies as to what non-audit services can be provided by the Group's external auditor and the approval processes related to them.

Auditor's remuneration includes fees payable to Ernst & Young, Ireland and Ernst & Young LLP, United States for the audits for the fiscal years ended 31 December 2023 and 2022.

Policies for non-audit services

The Audit Committee is responsible for the development, implementation and monitoring of the Group's policy on external audit. The policy assigns oversight responsibility for monitoring the independence, objectivity and compliance with ethical and regulatory requirements to the Audit Committee. It states that the external auditor is jointly responsible to the board and the Audit Committee and that the Audit Committee is the primary contact. The policy also sets out the categories of non-audit services which the external auditor will and will not be allowed to provide to the Group.

7. Employee information

The average monthly number of persons, including Executive Directors, employed by the Group during the year was:

	2023 Number	2022 Number
Marketing and administration	353	487
Research and development	16	24
	369	511

The costs incurred during the year in respect of these employees were:

	2023 $'000	2022 $'000
Staff costs (for the above persons):		
Wages and salaries	71,284	96,551
Post-retirement benefits	2,748	2,495
Termination payments	10,400	9,310
IFRS 2 share-based payment	10,793	17,077
	95,225	125,433

The Company made contributions of $2.7 million to its defined contribution plan in 2023 (2022: $2.5 million).

8. Directors' emoluments

	2023 $'000	2022 $'000
Salary, fees, and bonus	978	2,090
Share-based compensation	10,339	11,960
Gain on exercise of options	-	812
Aggregate emoluments	**11,317**	**14,862**

Total remuneration of Directors (including benefits in kind) includes amounts paid to:

Highest paid Director

	2023 $'000	2022 $'000
Salary, fees, and bonus	222	1,460
Share-based compensation	3,812	6,720
Gain on exercise of options	-	304
Aggregate emoluments	**4,034**	**8,484**

9. Adjustments reconciling loss after tax to operating cash flows

	2023	2022
	$'000	$'000
Loss after tax for the year	(57,640)	(96,917)
Adjustments for:		
Finance income and expense	(15,283)	(2,737)
Depreciation and amortization	160	552
Amortization of technology rights	2,805	2,545
Amortization of investments	(3,696)	471
Share-based payment expense	10,793	17,077
Income tax expense	5,568	1,859
(Increase)/Decrease in trade receivables	(3,094)	32,661
Decrease in other current assets	7,158	9,351
Decrease/(Increase) in inventory	56,124	(36,422)
Increase/(Decrease) in current liabilities	5,006	(109,032)
Decrease in non-current liabilities	(9,779)	(481)
Total adjustments	**55,762**	**(84,156)**
Cash expended on operating activities	**(1,878)**	**(181,073)**

10. Finance income and expense

Finance income

	2023	2022
	$'000	$'000
Interest income on short-term and long-term investments	17,247	2,855
Foreign exchange income	-	1,408
Total finance income	17,247	4,263

Finance expense

	2023	2022
	$'000	$'000
Other finance costs	622	5
Lease interest charge	1,194	1,246
Interest expense	9	14
Foreign exchange loss	139	261
Total finance costs	1,964	1,526

Foreign exchange losses and bank charges

Foreign exchange gains and losses incurred during the years ended 31 December 2023 and 2022 resulted from changes in foreign currency exchange rates on accounts payables.

11. Taxation

Tax Charge:

	2023	2022
	$'000	$'000
Tax on loss before taxation:		
Current year tax expense	(5,568)	(1,859)
Deferred tax provision	—	—
Total tax charge	**(5,568)**	**(1,859)**

The following items represent the principal reasons for the differences between corporate income taxes computed at the Irish statutory tax rate and the total tax charge for the year.

	2023	2022
	$'000	$'000
Loss before taxation	**(52,072)**	**(95,058)**
Notional taxation charge at Irish corporation tax rate of 12.5% (2022: 12.5%)	6,509	11,883
State taxes	(44)	(705)
Tax effects of expenses that are not deductible	(574)	(3,768)
Tax effects of income that is not taxable	1,920	1,730
Tax effects of movement in relation to share based payments	(597)	(983)
Losses carried forward	(11,229)	(10,346)
Losses utilised	—	1,506
Unrecognised accelerated capital allowances and other timing differences	1,013	959
Other	—	198
Uncertain tax position	(1,460)	(159)
Difference between Irish and overseas tax rate	(1,106)	(2,174)
Total tax charge	**(5,568)**	**(1,859)**

Tax Liability:

The Group balance sheet has zero corporate income tax liability as at 31 December 2023 and 2022.

The Group had a provision for uncertain tax position at 31 December 2023 of $9.4 million (2022: $8.1 million) related to R&D state tax credits for its US subsidiary and NOLs generated by its US subsidiary in previous years due to the revised methodology on stock-based compensation which have now been carried back and utilized.

As outlined under risks in the Strategic Report the rules regarding determination of tax residence changed effective 1 January 2020, when a modified Ireland-UK DTA came into effect pursuant to the OECD's Multilateral Instrument, or MLI. Under the modified Ireland-UK DTA, from 1 January 2020, we would be solely tax resident in Ireland and not tax resident in the UK if we continued to be centrally managed and controlled in Ireland and if it were mutually agreed between the Irish and UK tax authorities under the MLI "tie-breaker rule" that we are solely tax resident in Ireland. Having made the relevant submission under the amended provisions, we received confirmation effective 1 January 2020 of the mutual agreement of Irish and UK tax authorities that we are solely tax resident in Ireland for the purposes of the modified DTA.

Tax Rates:

The corporate tax rate in the UK was changed from 19% to a variable rate between 19% and 25%, effective April 1, 2023.The actual rate within the range depends on the profits made by the business. The full rate of 25% will apply to profits over £250,000, while the small profits rate of 19% will apply to profits below £50,000.

AMARIN CORPORATION PLC
NOTES TO THE CONSOLIDATED GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

11. Taxation (continued)

Tax Rates (continued):

The corporate tax rate in Ireland is 12.5% for profits on trading activities and 25% for non-trading activities. For the years ended 31 December 2023 and 2022 the Company's tax rate was 12.5%, which has therefore been applied in the reconciliation above.

Tax Losses:

Tax losses carried forward for group companies at 31 December 2023 and 2022 were as follows and do not expire:

	2023	2022
	$'000	$'000
Amarin Corporation plc	241,443	228,640
Amarin Pharmaceuticals Ireland Limited	706,963	584,135
Ester Neurosciences Limited	13,738	13,718
Amarin Germany GmbH	2,545	2,461
Other European entities	221	—

Deferred Tax Balances:

The following is the analysis of the deferred tax balances, which comprises temporary differences attributable to:

	2023	2022
	$'000	$'000
Deferred tax liabilities:		
Depreciation and amortization	(3,050)	(3,337)
Lease Asset	(1,342)	(1,533)
	(4,392)	(4,870)
Deferred tax assets (pursuant to set-off provisions)	4,392	4,870
Net deferred tax assets	—	—

Deferred Tax Assets:

The Group has not recognized deferred tax assets as at 31 December 2023 and 2022. The Group does not believe that there will be future taxable profits against which deductible temporary differences may be offset.

The group has an unrecognized deferred tax asset as follows:

	2023	2022
	$'000	$'000
Unused tax losses for which no deferred tax asset has been recognised	964,910	828,954
Potential tax benefit	152,704	134,072
Temporary timing differences	18,669	30,391
Total unrecognised Deferred Tax Asset	**171,373**	**164,463**

12. Loss earnings per ordinary share

	2023	2022
	$'000	$'000
Loss for the financial year attributable to ordinary shareholders	(57,640)	(96,917)
	U.S. cents	U.S. cents
Loss per ordinary share, basic and diluted	(0.14)	(0.24)
	Number	Number
Weighted average number of ordinary shares in issue (thousands) – basic and diluted	407,655	401,155

Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year. In 2023 and 2022, 9,317,202 and 7,986,831 shares, respectively, representing the weighted average number of treasury shares, have been deducted in arriving at the weighted average number of ordinary shares.

Diluted

Diluted earnings per share is calculated by dividing the earnings for the year by the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. Potentially dilutive shares consist of share options. Since the Group reported a net loss from continuing operations in 2023 and 2022, none of the Group's contingently issuable shares were dilutive.

13. Intangible assets

Cost	Software	License	Technology Rights	Total
	$'000	$'000	$'000	$'000
At 1 January 2022	617	2,729	32,081	35,427
Additions	—	—	778	778
At 31 December 2022	617	2,729	32,859	36,205
Write-downs	—	—	—	—
At 31 December 2023	617	2,729	32,859	36,205

Accumulated amortization and impairment	Software	License	Technology Rights	Total
	$'000	$'000	$'000	$'000
At 1 January 2022	(617)	—	(8,534)	(9,151)
Charge for the year	—	—	(2,545)	(2,545)
At 31 December 2022	(617)	—	(11,079)	(11,696)
Charge for the year	—	—	(2,805)	(2,805)
At 31 December 2023	(617)	—	(13,884)	(14,501)
Net book value at 31 December 2023	—	2,729	18,975	21,704
Net book value at 31 December 2022	—	2,729	21,780	24,509

13. Intangible assets (continued)

In June 2018, the Company entered into a collaboration agreement related to the development and commercialization of drug products and indications based on the active pharmaceutical ingredients in VASCEPA. The Company made an upfront payment of approximately $2.7 million in exchange for obtaining an exclusive license to certain intellectual property to advance the Company's interest in the United States and certain other territories.

Upon approval by FDA on 13 December 2019 of a new indication of VASCEPA, a milestone for £5 million was achieved, which resulted in the Intangible asset increasing by $8.5 million. Upon approval of the marketing authorization application for VAZKEPA in March 2021, a milestone for £7.5 million was achieved, which resulted in the Intangible asset increasing by $12.0 million.

14. Property, plant and equipment

Cost	Short Leasehold	Fixtures and Fittings	Computer Equipment	Total
	$'000	$'000	$'000	$'000
At 1 January 2022	**932**	**1,570**	**227**	**2,729**
Additions	—	—	—	—
Disposals	—	—	—	—
Transfers	—	—	—	—
At 31 December 2022	**932**	**1,570**	**227**	**2,729**
Additions	—	24	—	24
Disposals	—	—	—	—
Reclass for sublease	(652)	(1,225)	—	(1,877)
At 31 December 2023	**280**	**369**	**227**	**876**

Accumulated Depreciation	Short Leasehold	Fixtures and Fittings	Computer Equipment	Total
	$'000	$'000	$'000	$'000
At 1 January 2022	**376**	**752**	**176**	**1,304**
Charge for the year	174	327	51	552
At 31 December 2022	**550**	**1,079**	**227**	**1,856**
Charge for the year	54	106	—	160
Reclass for sublease	(424)	(830)	—	(1,254)
At 31 December 2023	**180**	**355**	**227**	**762**
Net book value at 31 December 2023	**100**	**14**	**—**	**114**
Net book value at 31 December 2022	**382**	**491**	**—**	**873**

15. Financial investments

The following table presents information about the Company's financial investments.

	2023	2022
	$'000	$'000
Included within non-current assets:		
Long-term financial investment	—	1,275
Included within current assets:		
Short-term financial investments	121,407	91,695

We invest cash in excess of our immediate requirements, in accordance with our investment policy, which limits the amounts we may invest in any one type of investment and requires all investments held by us to maintain minimum ratings from Nationally Recognized Statistical Rating Organizations so as to primarily achieve our goals of liquidity and capital preservation.

Short -term financial investments are securities that have a maturity date that meets the standards and mature in over 90 days and less than 1 year. Long-term investments are securities that mature over a year from the trade (purchase) date. The Company's financial investments are stated at amortized cost, which approximates fair value. The Company does not intend to sell these investment securities.

16. Other long-term assets

	2023	2022
	$'000	$'000
Investment in Chemport (1)	—	174
Deposits	780	258
Total	**780**	**432**

(1) In connection with a supply agreement entered into with Chemport in 2023, these shares were returned to Chemport.

17. Trade receivables

	2023	2022
	$'000	$'000
Trade Receivables at amortized cost	133,563	130,991

Trade receivables disclosed above are measured at amortized cost. The trade receivable balances disclosed above include amounts which were past due as of 31 December 2023 and 2022 of $3.4 million and $28.4 million, respectively. No material allowances for expected credit losses have been made during 2023 or 2022. Additionally, the fair value of the trade receivables is not materially different to their carrying value.

A significant portion of the Group's sales are to wholesalers in the pharmaceutical industry. The Group monitors the creditworthiness of customers to whom it grants credit terms and has not experienced any credit losses. The average credit period taken on sales of goods is 30 days. The Group does not charge interest on its receivables. The Group does not require collateral or any other security to support credit sales. The Group's top three customers accounted for 94% and 94% of gross product sales for the years ended 31 December 2023 and 2022 and represented 97% and 96% of the gross accounts receivable balance for the years ended 31 December 2023 and 2022, respectively.

18. Other current assets

	2023	2022
	$'000	$'000
Prepayments and other	12,668	15,067
Other taxation and social security	2,414	2,523
Total	**15,082**	**17,590**

19. Inventory

Inventories consist of the following:

	2023	2022
	$'000	$'000
Raw materials	155,125	126,391
Work in progress	5,373	52,297
Finished goods	175,730	213,664
	336,228	**392,352**

As of 31 December 2023, we had $77.6 million (2022: $163.6 million) of long-term inventory, respectively, as consumption is expected beyond 12 months

The Company classifies inventory as long-term inventory when consumption of the inventory is expected beyond 12 months. The Company classifies finished goods expected to be consumed within 12 months and all of VASCEPA's active pharmaceutical ingredient as current inventory.

Inventories recognized as an expense during the year ended 31 December 2023 amounted to $88.3 million (2022: $90.5 million). These were included in cost of goods sold. During the year ended 31 December 2023, approximately $5.1 million of inventory was expensed through cost of goods sold for both product dating and non-product dating unsellable inventory. During 31 December 2022, approximately $9.6 million of finished goods were expensed through cost of goods sold due to unsellable product inventory unrelated to product dating.

20. Trade and other payables

	2023	2022
	$'000	$'000
Trade payables	48,929	71,138
Lease liabilities	1,741	1,511
Accruals and other payables	197,044	184,267
	247,714	**256,916**

During the years ended 31 December 2023 and 2022, the Company has not defaulted on any of its payables.

AMARIN CORPORATION PLC
NOTES TO THE CONSOLIDATED GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

21. Provisions

	Tax Provisions	Restructuring	Total
	$'000	$'000	$'000
At 1 January 2022	**7,648**	1,186	**8,834**
Additions	432	32,195	32,627
Amount Used	-	(33,189)	(33,189)
At 31 December 2022	**8,080**	192	**8,272**
Additions	859	55,134	55,993
Amount Used	—	(37,837)	(37,837)
At 31 December 2023	**8,939**	**17,489**	**26,428**

	2023	2022
	$'000	$'000
Due within one year	17,489	192
Due after more than one year	8,939	8,080
Total	**26,428**	**8,272**

In June 2023, the Company approved and subsequently announced on 18 July 2023, an Organizational Restructuring Plan, or ORP, to right-size and strengthen the Company. As part of the plan, the Company completed the elimination of its entire U.S. sales field force, as well as a reduction of approximately 30% of the non-sales positions. The Company maintained its managed care and trade organization to support U.S. commercial efforts. During the year ended 31 December 2023, the Company recognized approximately $11.0 million within restructuring expense on the consolidated income statement related to the reduction in force, substantially all of which are cash expenditures.

The Company continued to assess its contractual supplier purchase obligations and has taken steps to amend supplier agreements to align supply arrangements with current and future market demand. As a result of the ongoing assessment, the Company recognized $43.1 million and $18.1 million during the years ended 31 December 2023 and 2022, respectively, within cost of goods sold - restructuring inventory on the consolidated income statement. The Company continues to negotiate with other contract suppliers to align its supply arrangements with current and future global demand which may result in additional costs to the Company.

On 6 June 2022, the Company announced a Comprehensive Cost Reduction Plan which included an organizational restructuring plan to address shifts within the Company's U.S. business. As part of the plan, the Company completed a reduction of its U.S. field force from approximately 300 sales representatives to approximately 75 sales representatives. During the year ended 31 December 2022 the Company recognized approximately $9.4 million within Restructuring expense on the consolidated income statement related to the Comprehensive Cost Reduction Plan, substantially all of which are cash expenditures

On 19 August 2022, the Company announced that after the conclusion of the fourth and final round of negotiations with the National Association of Statutory Health Insurance Funds, or GKV-SV, a viable agreement on the reimbursement price of VAZKEPA in Germany could not be reached. As a result of the negotiation outcome with the GKV-SV, the Company discontinued its German business operations effective 1 September 2022. The Company recognized approximately $4.2 million within Restructuring expense on the consolidated income statement, substantially all of which are cash expenditures.

On 22 September 2021, the Company announced a Go-to-Market strategy for VASCEPA. As part of this strategy, the Company completed a reduction of its U.S. field force to approximately 300 sales representatives, enhanced managed care access and optimized VASCEPA prescriptions for cardiovascular risk reduction. During the year ended 31 December 2022, the Company recognized approximately $32.2 million in charges related to the reduction in force, substantially all of which were cash expenditures for one-time termination benefits and associated costs.

21. Provisions (continued)

The following table shows the change in restructuring liability, associated with the Plan:

	Restructuring
	$'000
At 31 December 2021	**1,186**
Costs incurred	32,195
Payments	(33,189)
At 31 December 2022	**192**
Costs incurred	55,134
Payments	(37,837)
At 31 December 2023	**17,489**

Provisions due after more than one year is $8.9 million (2022: $8.1 million) of provision for uncertain tax position related to R&D state tax credits for its US subsidiary and NOLs generated by its US subsidiary in previous years due its revised methodology on stock-based compensation which have now been carried back and utilized.

22. Financial instruments

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), liquidity and credit risk. Details of the Group's financial instruments with regard to liquidity risk, interest rate risk and foreign currency risk are disclosed in the following sections to this note. It has been, and continues to be, the policy of the Board to minimize the exposure of the Group to these risks.

The Group has available financial instruments including cash and other liquid resources, and various items, such as receivables and trade payables that arise directly from its operations.

There has been no change to the Group's exposure to financial risks or the manner in which these risks are managed and measured.

Capital risk management

The Group's objective when managing its capital structure is to safeguard the Group's ability to continue as a going concern. The Group raises capital through the issuance of shares and debt. Please refer to Note 23 for further details on the Group's issued share capital.

The balance sheet position at 31 December 2023 is not representative of the position throughout the period as cash and shares fluctuate considerably depending on sales levels and when fundraising activities have occurred.

Liquidity risk

Our aggregate sources of liquidity as of 31 December 2023 are approximately $321.2 million, with no debt. Our aggregate sources of liquidity include cash and cash equivalents of $199.8 million and short-term investments of $121.4 million. Our projected uses of cash include launching commercial operations in 9 additional countries in Europe throughout 2023 and early 2024 as well as supporting pricing and reimbursement in all other countries, as well as initiatives in the United States to maintain IPE market leadership and our announced share repurchase program. Also, the Company continues to expand throughout the rest of world. Our cash flows from operating, investing and financing activities are reflected in the consolidated cash flow statement.

22. Financial instruments (continued)

We believe that our cash will be sufficient to fund our projected operations at least through December 2025, including our share repurchase program. This belief is based on our current operational plans and activities at normal levels, which includes the launch of potential additional generic competition on operations, and does not assume any cash inflows from partnerships or other dilutive or non-dilutive financings in the longer-term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay. The table includes both interest and principal cash flows.

At 31 December 2023	< 1 year	1-2 years	2-5 years	>5 years	Total
	$'000	$'000	$'000	$'000	$'000
Trade and other payables	247,714	—	—	—	247,714
Total	**247,714**	—	—	—	**247,714**

At 31 December 2022	< 1 year	1-2 years	2-5 years	>5 years	Total
	$'000	$'000	$'000	$'000	$'000
Trade and other payables	256,916	—	—	—	256,916
Total	**256,916**	—	—	—	**256,916**

Credit risk

The Group are exposed to credit-related losses in the event of non-performance by third parties to financial instruments. Credit risk arises predominantly from cash and cash equivalents, including deposits with banks, short and long-term financial investments and trade receivables. For our principal banks and institutions, only independently rated parties with a minimum rating of 'A' are accepted. At year-end, all principal banks used by the Group were 'A' rated, reflecting the low credit risk associated with these financial instruments.

Creditor payment policy

It is Amarin's normal procedure to agree terms of transactions, including payment terms, with suppliers in advance. Payment terms vary, reflecting local practice throughout the world. It is Amarin's policy that payments be made in a timely manner, provided suppliers perform in accordance with the agreed terms. Amarin's policy follows the BEIS Better Payment Policy, copies of which can be obtained from the Better Payments Group's website.

Market risk

Currency and interest rate profile of financial liabilities

The Group's non-derivative financial liabilities at 31 December 2023 and 2022 are classified at amortized cost and comprise trade and other payables.

22. Financial instruments (continued)

	31 December 2023 ($'000)				31 December 2022 ($'000)			
	Floating rate	Fixed rate	Non-interest bearing	Total	Floating rate	Fixed rate	Non-interest bearing	Total
Sterling	—	—	1,863	1,863	—	—	2,703	2,703
Euro	—	650	10,261	10,911	—	830	13,685	14,515
Swiss Franc	—	129	6,719	6,848	—	129	8,273	8,402
US$	—	8,967	74,991	83,958	—	9,714	108,102	117,816
Norwegian Krone	—	—	150	150	—	—	245	245
Danish Krone	—	18	70	88	—	18	216	234
Swedish Krona	—	25	1,643	1,668	—	25	2,837	2,862
Canadian Dollar	—	—	—	—	—	—	13	13
Total	**—**	**9,789**	**95,697**	**105,486**	**—**	**10,716**	**136,074**	**146,790**

Market risk/interest rate risk profile of financial assets

The investment in Chemport described in Note 16 is Nil (2022: $174,000) is measured at fair value through profit or loss. The Group's other financial assets comprise cash and cash equivalents, trade receivables, short-term and long-term investments.

	31 December 2023 ($'000)				31 December 2022 ($'000)			
	Floating rate	Fixed rate	Non-interest bearing	Total	Floating rate	Fixed rate	Non-interest bearing	Total
Sterling	327	—	—	327	142	—	—	142
Euro	4,082	—	988	5,070	5,794	—	998	6,792
Swiss Franc	(4)	—	614	610	3	—	618	621
US$	81,113	95,489	306,056	482,658	116,566	118,016	275,762	510,344
Norwegian Krone	21	—	—	21	190	—	—	190
Danish Krone	31	—	—	31	11	—	39	50
Swedish Krona	595	—	28	623	96	—	47	143
Canadian Dollar	—	—	—	—	—	—	—	—
Total	**86,165**	**95,489**	**307,686**	**489,340**	**122,802**	**118,016**	**277,464**	**518,282**

The Group's principal currency is that of the United States (U.S. dollar), which is mainly exposed to the currency of the UK (Sterling), the currency of Europe (Euro) and the currency of Switzerland (Swiss Franc). The following table details the Group's sensitivity to a ten per cent increase and decrease in the U.S. dollar against the relevant foreign currencies. Ten per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a ten per cent change in foreign currency rates. A positive number below indicates a decrease in net loss where the U.S. dollar strengthens ten per cent against the relevant currencies. For a ten per cent weakening of the U.S. dollar against the relevant currencies, there would be a comparable impact on the net income (loss), and the balances below would be negative.

22. Financial instruments (continued)

Market risk/interest rate risk profile of financial assets (continued)

	Sterling Impact ($'000)		Euro Impact ($'000)		Swiss Franc Impact ($'000)	
	2023	2022	2023	2022	2023	2022
Net (loss) gain	(154)	(243)	(584)	(1,225)	(624)	(776)
Total	**(154)**	**(243)**	**(584)**	**(1,225)**	**(624)**	**(776)**

The balances in the above table are mainly attributable to receivables and payables in the Group at the balance sheet date. The Group's sensitivity to foreign currency has decreased during the current period mainly due to the increase in the volume of foreign currency transactions in 2023 as compared to 2022.

Interest rate sensitivity analysis

At 31 December 2023, the Group had cash balances, inclusive of investments, of approximately $321.2 million, and earned $17.2 million in interest income during 2023. An interest rate sensitivity analysis was performed to see what the impact would be should interest rates increase by 1%, and it was determined that interest income would increase to approximately $3.2 million, when using the Group's average 2023 cash balance. At 31 December 2022, the Group had cash balances, inclusive of investments, of approximately $311.2 million, and earned $2.8 million in interest income during 2022. An interest rate sensitivity analysis was performed to see what the impact would be should interest rates increase by 1%, and it was determined that interest income would increase to approximately $3.3 million, when using the Group's average 2022 cash balance.

Fair value measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2—Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.) and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

22. Financial instruments (continued)

Fair value measurements (continued)

The carrying amounts and the estimated fair values of debt instruments and financial investments as of 31 December 2023 and 2022 are as follows:

	31 December 2023		31 December 2022	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
	$000	$000	$000	$000
Assets for which fair values are disclosed				
Cash equivalents-money markets	92,098	99,226	—	—
U.S. Treasury Shares	112,495	123,992	3,019	3,117
Corporate Bonds	—	—	25,839	28,416
Commercial Paper	—	—	50,746	62,347
Agency Securities	8,912	8,912	1,555	—
Repo Securities	3,250	3,250	—	—
Asset Backed Securities	—	—	1,246	1,260
Certificate of Deposit	—	—	9,182	9,100
Non-US Government	—	—	1,383	1,393

	Group fair value measurements at 31 December 2023 using			
	31 December 2023	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	$000	$000	$000	$000
Assets for which fair value is disclosed				
Cash equivalents-money markets	99,226	99,226	—	—
U.S. Treasury Shares	123,992	123,992	—	—
Agency Securities	8,912	—	8,912	—
Repo Securities	3,250	—	3,250	—
Total	**235,380**	**223,218**	**12,162**	**—**

22. Financial instruments (continued)

Fair value measurements (continued)

	Group fair value measurements at 31 December 2022 using			
	31 December 2022	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	$000	$000	$000	$000
Assets for which fair value is disclosed				
Cash equivalents-money markets	81,870	81,870	—	—
U.S. Treasury Shares	3,117	3,117	—	—
Corporate Bonds	28,416	—	28,416	—
Commercial Paper	62,347	—	62,347	—
Agency Securities	1,554	1,554	—	
Repo Securities	3,250	—	3,250	—
Asset Backed Securities	1,260	—	1,260	—
Certificate of Deposit	9,100	—	9,100	—
Non-US Government	1,393	—	1,393	—
Total	**192,307**	**86,541**	**105,766**	—

The carrying amounts of cash, cash equivalents, accounts payable and accrued liabilities approximate fair value because of their short-term nature.

The Company's financial investments are stated at amortized cost, which approximates fair value.

23. Equity

(a) Share Capital	At 31 December 2023	At 31 December 2022
Authorised	$'000	$'000
Unlimited ordinary shares of £0.50 each	—	—
Unlimited preference shares of £0.05 each	—	—
	—	—
Allotted, called up and fully paid	$'000	$'000
Ordinary shares, £0.50 par, unlimited authorized; 418,141,295 shares issued, 408,824,093 shares outstanding at December 31, 2023; 412,333,087 shares issued, 404,346,256 shares outstanding at December 31, 2022	302,469	298,713
	302,469	298,713

During the year ended 31 December 2023, the Group issued 5,807,590 ordinary shares (£0.50 par) through option exercises, restricted stock unit vestings, and the employee stock purchase plan, of which 1,239,763 were options exercised, 4,248,217 were restricted stock units vested, and 319,610 were employee stock plan purchases. During the year ended 31 December 2022, the Group issued 2,430,370 ordinary shares (£0.50 par) through option exercises, restricted stock unit vestings, and the employee stock purchase plan, of which 33,303 were options exercised, 1,940,371 were restricted stock units vested, and 456,696 were employee stock plan purchases. The option exercises resulted in cash proceeds of $1.9 million (2022: Nil) to share capital and Nil (2022: $0.1 million) to share premium. In aggregate, this resulted in a total share capital increase of $3.8 million (2022: $5.0 million) and share premium increase of $1.5 million (2022: $5.1 million), a decrease in retained deficit of $13.7 million (2022: $12.9 million) and a transfer of $5.0 million (2022: $5.0 million) from share-based payment

23. Equity (continued)

reserves to share capital and share premium. The related tax-withholding on the restricted stock vesting was funded through the repurchase of $2.0 million (1,187,251 shares) and $1.0 million (500,064 shares) recorded as treasury shares during the years ended 31 December 2023 and 31 December 2022, respectively. Also refer to the Consolidated Statement of Changes in Equity.

On 10 January 2024, the Company announced plans to initiate a share repurchase program to purchase up to $50.0 million of the Company's ordinary shares held in the form of American Depository Shares. The implementation of the share repurchase program will require shareholder approval as well as UK High Court approval, as required under UK company law.

(b) Principal Rights and Restrictions

The Company has one class of ordinary shares at £0.50 each which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company. Under its Articles of Association, the Company has authority to issue unlimited ordinary shares.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act 2006 and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Main Board Terms of Reference, copies of which are available on request.

24. Options outstanding

Further explanations of the valuation of the share-based payments are provided in Note 25, below.

Options

Outstanding options to purchase ordinary shares at 31 December 2023 are as follows:

	Options outstanding			Options exercisable	
Year of grant	Number outstanding	Weighted average years remaining contractual life	Weighted average exercise price	Number exercisable	Weighted average exercise price
2014	398,800	0.10	1.97	398,800	1.97
2015	1,835,157	1.49	2.40	1,835,157	2.40
2016	494,785	2.22	1.68	494,785	1.68
2017	1,198,986	3.13	2.99	1,198,986	2.99
2018	1,672,649	4.28	6.35	1,672,649	6.35
2019	959,682	5.19	17.54	959,682	17.54
2020	1,476,228	6.32	13.14	1,379,284	13.43
2021	2,274,039	7.26	5.00	1,843,414	5.05
2022	1,755,647	8.24	2.87	1,094,618	3.08
2023	15,890,165	9.52	1.20	235,900	1.80
	27,956,138	**7.56**	**3.29**	**11,113,275**	**6.18**

24. Options outstanding (continued)

Outstanding options to purchase ordinary shares at 31 December 2022 are as follows:

	Options outstanding			Options exercisable	
Year of grant	Number outstanding	Weighted average years remaining contractual life	Weighted average exercise price	Number exercisable	Weighted average exercise price
2013	129,096	0.18	7.49	129,096	7.49
2014	819,975	1.07	2.00	819,975	2.00
2015	2,233,940	2.43	2.18	2,233,940	2.18
2016	1,262,838	3.17	1.57	1,262,838	1.57
2017	1,441,843	4.13	2.99	1,441,843	2.99
2018	2,432,696	5.36	8.43	2,432,696	8.43
2019	1,441,967	6.19	17.24	1,384,491	17.21
2020	1,892,166	7.30	13.71	1,469,598	14.12
2021	2,984,566	8.23	5.07	1,713,598	5.10
2022	4,543,024	9.35	2.44	-	-
	19,182,111	**6.21**	**5.80**	**12,888,075**	**6.80**

25. Share-based payments

2020 Stock Incentive Plan and Stock Option Plan

On 16 March 2020, the Company's Board of Directors, upon the recommendation of the Remuneration Committee, adopted, subject to shareholder approval, the 2020 Stock Incentive Plan, or 2020 Plan, which was subsequently approved by the Company's shareholders on 13 July 2020 at the Annual General Meeting of Shareholders. The 2020 Plan is the successor to the Company's 2011 Stock Option Plan, as amended, or the 2011 Plan, which was set to expire on 12 July 2021, and the Company's 2002 Stock Option Plan, as amended, or the 2002 Plan, and together with the 2020 Plan and 2011 Plan, the Plans.

The maximum number of the Company's Ordinary Shares of £0.50 each or any ADS's, as to be issued under the 2020 Plan shall not exceed the sum of (i) 20,000,000 shares and (ii) the number of Shares that remained available for grants under the Company's 2011 Plan as of 13 July 2020. If any award over shares granted and outstanding under the Plans expires or is forfeited, surrendered, canceled or otherwise terminated, the shares may be made available for subsequent grants under the Plan. The award of stock options (both incentive and non-qualified options) and restricted stock units, and awards of unrestricted shares to Directors are permitted. The 2020 Plan is administered by the Remuneration Committee of the Company's Board of Directors and expires on 13 July 2030.

A summary of activity under the Plans for the years ended 31 December 2023 and 2022 is as follows: Under the terms of the Plans, options are exercisable at various periods and expire as set forth in the grant document. In the case where an incentive stock option is granted, the maximum expiration date is not later than 10 years from the date of grant. The following table summarizes all stock option activity for the years ended 31 December 2023 and 2022.

25. Share-based payments (continued)

	2023 Number of options	2023 Weighted average exercise price	2022 Number of options	2022 Weighted average exercise price
	Number	$	Number	$
Outstanding at 1 January	19,182,111	5.80	18,493,303	7.32
Granted	18,363,125	1.27	5,038,124	2.56
Exercised	(1,239,763)	1.50	(33,303)	1.79
Forfeited	(8,221,239)	4.85	(4,316,013)	8.55
Expired	(128,096)	7.54	-	-
Outstanding at 31 December	**27,956,138**	**3.29**	**19,182,111**	**5.80**
Exercisable at 31 December	**11,113,275**	**6.18**	**12,888,075**	**6.80**

During the periods ended 31 December 2023 and 2022, all options were granted at the market price. Options outstanding and exercisable at the periods ended 31 December 2023 and 2022 had the following attributes:

The weighted average fair value of the stock options granted during the year ended 31 December 2023 and 2022 was $1.27 and $2.56, respectively.

For the year ended 31 December 2023, the Company received $1.8 million in cash from the exercise of options, and 8,221,239 options lapsed. For the year ended 31 December 2022, the Company received $0.1 million in cash from the exercise of options, and 4,316,013 options lapsed.

In addition to the grants noted above, in connection with the implementation of a retention program in July 2023, the Company granted a total of 3,978,300 stock options to employees under the 2020 Plan. The options vest 50% on both January 1, 2024 and January 1, 2025, respectively. Also in July 2023, the Company granted 5,000,000 stock options to Patrick Holt in connection with his appointment as President and Chief Executive Officer, which will vest upon achievement of specified stock price conditions for the Company.

25. Share-based payments (continued)

2020 Stock Incentive Plan and Stock Option Plan (continued)

The following assumptions were used to estimate the fair values of options granted under the Black Scholes model:

	Years ended 31 December	
	2023	2022
Risk-free interest	3.59% to 4.72%	1.64% to 4.35%
Volatility	101% to 104%	96% to 101%
Expected forfeiture	5%	5%
Dividend yield	—	—
Expected option life (in years)	6.25	6.25

The following assumptions were used to estimate the fair values of options granted under the Monte Carlo model:

	Years ended 31 December
	2023
Risk-free interest rate	4.06% - 4.09%
Expected dividend yield	0.00%
Expected option life (years)	9
Expected volatility	42.5% - 43.00%

The fair value of stock options on the date of grant was estimated using the Black-Scholes option pricing model except for the market-based option awards which used the Monte Carlo option pricing model. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs, which include:

- *Risk free rate*: The risk-free interest rate is based on zero-coupon U.S. Treasury securities with a maturity term approximating the expected life of the option at the date of grant.
- *Expected dividend yield*: No dividend yield has been assumed as the Company does not currently pay dividends on its common stock and does not anticipate doing so in the foreseeable future.
- *Expected option life:* The expected life was determined using the simplified method based on the term and vesting period.
- *Expected volatility:* Expected stock price volatility for the Black-Scholes model was calculated based on the historical volatility of the Company's common stock over the expected life of the option. For the Monte Carlo model, expected stock price volatility was calculated based on the historical volatility of both the Company's common stock and comparable company's common stock over the expected life of the option.

Restricted Stock Units

The Plans also allows for granting of restricted stock unit awards under the terms of the Plans. The restricted stock units vest based upon a time-based service condition, a performance condition, or both. The probability that any performance criteria will be achieved is assessed by management each reporting period and compensation expense for such awards is only recorded to the extent that the attainment of the performance criteria is deemed to be probable. Restricted stock units are recorded as compensation expense based on fair value, representing the market value of the Company's common stock on the date of grant. The fair value of restricted stock units is amortized on an accelerated recognition basis over the service period until the shares have vested. The following table presents the restricted stock unit activity for the years ended 31 December 2023 and 2022.

25. Share-based payments (continued)

2020 Stock Incentive Plan and Stock Option Plan (continued)

	2023 Number of RSUs	2023 Weighted average grant date fair value	2022 Number of RSUs	2022 Weighted average grant date fair value
	Number	$	Number	$
Outstanding at 1 January	14,461,050	3.98	9,277,176	7.70
Granted	11,047,657	1.73	12,586,955	2.97
Vested	(4,248,217)	3.91	(1,940,371)	7.30
Forfeited	(9,057,530)	2.85	(5,462,710)	6.79
Expired	(220,000)	16.87	—	—
Outstanding at 31 December	**11,982,960**	**1.70**	**14,461,050**	**3.98**

The operating loss for the years ended 31 December 2023 and 2022 includes a non-cash charge for share-based compensation as follows:

	2023 ($'000)	2022 ($'000)
R&D	3,304	3,582
G&A	4,677	13,495
Employee restructuring charges - IFRS Stock Options	2,812	—
Total	**10,793**	**17,077**

The decrease in non-cash share-based compensation in 2023 compared to 2022 is due to the reversal of awards for the former Board of Directors and CEO who separated from the Company in 2023 as well as certain performance-based awards as it was no longer deemed probable that the performance criteria for vesting would be achieved within the required timeframe and the reversal of expense associated with the ORP.

26. Capital commitments

The Company continues to negotiate with contract suppliers to align its supply arrangements with current and future global demand which may result in additional costs to the Company. As of 31 December 2023, the Company has a total of approximately $37.0 million (2022: $86.0 million) in future contractual purchase obligations without consideration to ongoing discussions with other suppliers. In addition, the Company has total obligations of $186.5 million contingent on either certain suppliers obtaining regulatory approval in Europe or pricing reimbursement in certain European countries not occurring by 30 June 2024.

During 2023, the Company determined that it was probable that the Company would not be able to obtain pricing reimbursement in certain countries outlined within renegotiated supply agreements by 30 June 2024. The Company's has recorded its reasonable estimate of the liability based on a range of potential outcomes within cost of goods sold - restructuring inventory on the consolidated income statement. The ultimate resolution of the matter could result in a different amount being ultimately paid.

Each of these API manufacturers, encapsulators and packagers is U.S. FDA-approved and certain of these API manufacturers, encapsulators and packagers are also approved by the European Regulatory Authorities for manufacturing VAZKEPA in Europe. These suppliers are also used by the Company to source supply to meet the clinical trial and commercial demands of its partners in other countries.

26. Capital commitments (continued)

Certain supply agreements require annual minimum volume commitments by the Company and certain volume shortfalls may require payments for such shortfalls.

On 6 June 2022, the Company announced a Comprehensive Cost Reduction Plan which includes a comprehensive cost and organizational restructuring plan to address current shifts within the Company's U.S. business as a result of the generic competition. As part of this plan, the Company has reviewed its contractual supplier purchase obligations and has entered into agreements with some suppliers to amend supplier agreements to align supply arrangements with current and future market demand. The Company continues to negotiate with other contract suppliers to align its supply arrangements with current and future global demand which may result in additional costs to the Company.

Under the 2004 share repurchase agreement with Laxdale Limited, or Laxdale, upon receipt of marketing approval in Europe for the first indication for VASCEPA (or first indication of any product containing intellectual property acquired from Laxdale in 2004), the Company must make an aggregate stock or cash payment to the former shareholders of Laxdale (at the sole option of each of the sellers) of £7.5 million.

On 13 July 2022 in connection with the United Kingdom's National Institute for Health and Care Excellence, or NICE's, final guidance for reimbursement of VAZKEPA and use across the National Health Service, or NHS, in England and Wales, representing receipt of marketing approval in Europe for the first indication for VAZKEPA, the Company became obligated to make the aggregate milestone payment of £7.5 million to Laxdale's former shareholders (in either stock or cash at the election of each shareholder). As of 31 December 2023, the Company has settled the first European indication approval milestone through issuance of stock and cash payments based on the respective shareholder's election. One of the shareholders elected to receive payment in stock for its pro rata portion of the milestone payment, resulting in the issuance of 5,817,942 shares at a price of $1.41 per share in July 2022.

Also under the Laxdale agreement, upon receipt of a marketing approval in Europe for a further indication of VASCEPA (or further indication of any other product acquired from Laxdale in 2004), the Company must make an aggregate stock or cash payment (at the sole option of each of such former shareholder) of £5.0 million (approximately $6.0 million as of 31 December 2023) for the potential market approval.

The Company has no provision for any of these obligations, except the $8.0 million provision noted above, since the amounts are either not paid or payable as of 31 December 2023.

27. Financial commitments

(a) Short-term Leases

The Group had future minimum payments under non-cancellable short-term leases as follows:

	2023	2022
	$'000	$'000
Land and buildings		
<1 year	293	564
> 1 year and < 5 years	-	-
	293	**564**

27. Financial commitments (continued)

(b) Royalty and Milestone Obligations

The Company is party to certain milestone and royalty obligations under several product development agreements, as follows:

The Company entered into long-term supply agreements with multiple FDA-approved API suppliers and encapsulators. Certain supply agreements require annual minimum volume commitments by the Company and certain volume shortfalls may require payments for such shortfalls. As of 31 December 2023, the Company has no royalty, milestone or shortfalls in the minimum purchase commitments related to these supply agreements.

These agreements included requirements for the suppliers to meet certain product specifications and qualify their materials and facilities with applicable regulatory authorities including the FDA. The Company has incurred certain costs associated with the qualification of product produced by these suppliers.

(c) Litigation

Litigation – U.S. ANDAs

On 30 March 2020, the United States District Court for the District of Nevada, or the Nevada Court, ruled in favor of two generics companies, Hikma and Dr. Reddy's, in Amarin's patent litigation related to its ANDAs that sought U.S. FDA approval for sale of generic versions of VASCEPA for the original indication of VASCEPA as an adjunct to diet to reduce TG levels in adult patients with severe (>500 mg/dL) hypertriglyceridemia. On 3 September 2020, the U.S. Court of Appeals for the Federal Circuit, or the Federal Circuit, upheld the March ruling by the Nevada Court in favor of the two generics companies. On 2 October 2020, the Company filed a combined petition for panel rehearing or rehearing en banc. On 4 November 2020, the Company's rehearing and en banc petitions were denied. On 11 February 2021, Amarin filed a petition for a writ of certiorari with the United States Supreme Court to ask the Court to hear the Company's appeal in this litigation, which was denied on 18 June 2021.

On 22 May 2020 and 10 August 2020, Hikma and Dr. Reddy's, respectively, received U.S. FDA approval to market its generic versions of VASCEPA. During the ANDA litigation, the Company reached agreements with Teva and Apotex, under which they received royalty-free license agreements to promote a generic version of icosapent ethyl in the U.S. under certain circumstances, one of which circumstances was achieved when the Federal Circuit upheld the ruling by the Nevada Court and Hikma launched its generic version of icosapent ethyl. On 11 September 2020, and 30 June 2021, Teva and Apotex, respectively, received U.S. FDA approval to market their respective generic versions of icosapent ethyl. In November 2020, Hikma priced and launched its generic version of icosapent ethyl. In June 2021, Dr. Reddy's announced the price of its generic version of icosapent ethyl and launched its generic version of icosapent ethyl. In January 2022, Apotex announced the price of its generic version of icosapent ethyl and launched its generic version of icosapent ethyl. The generic versions of icosapent ethyl as approved by the U.S. FDA for Hikma, Dr. Reddy's and Apotex pertains to the MARINE indication of VASCEPA, lowering of TG levels in patients with very high TG (>500 mg/dL). As of 31 December 2021, Teva had not announced pricing or launched a generic version of icosapent ethyl. Current generic competition, together with past and on-going litigation related to such generic versions of icosapent ethyl are applicable to the U.S. only. The Company did not seek, nor is VAZKEPA approved in Europe for lowering of TG levels in patients with very high TG (>500 mg/dL).

27. Financial commitments (continued)

Litigation – U.S. ANDAs (continued)

The active pharmaceutical ingredient in VASCEPA is difficult and time consuming to manufacture, often requires considerable advanced planning and long-term financial commitment, including to manufacturing infrastructure such as dedicated facilities, to ensure sufficient capacity is available when needed. The Company has invested over a decade of resources and expenses to develop with individual members of its third-party, active pharmaceutical ingredient supply chain the technical knowhow, manufacturing processes and related regulatory approvals that have helped enable the Company's suppliers to supply the Company's need for clinical and commercial supply globally. Based on statements made by generic competitors, the active pharmaceutical ingredient of VASCEPA needed to manufacture their generic versions of VASCEPA is in limited supply to them. The Company believes all icosapent ethyl generic manufacturers are similarly situated. The Company believes the limited supply of generic icosapent ethyl may be due to such companies' lack of adequate planning, investment, knowhow and expertise regarding this fragile active ingredient.

In November 2020, the Company filed a patent infringement lawsuit against Hikma in the United States District Court in Delaware. The complaint alleges that Hikma induced the infringement of VASCEPA-related cardiovascular risk reduction U.S. Patent Nos. 9,700,537 (Composition for preventing the occurrence of cardiovascular event in multiple risk patient), 8,642,077 (Stable pharmaceutical composition and methods of using same), and 10,568,861 (Methods of reducing the risk of a cardiovascular event in a subject at risk for cardiovascular disease) by making, selling, offering to sell and importing generic icosapent ethyl capsules in or into the United States.

In January 2021, the Company expanded the scope of the VASCEPA CV risk reduction patent infringement lawsuit against Hikma to include a health care insurance provider in the United States, Health Net, LLC or Health Net. Through insurance coverage and economic incentives the Company alleges that Health Net has actively induced pharmacies to dispense, and patients to use, Hikma generic icosapent ethyl capsules in infringement of the related patents. In the complaint, the Company is seeking remedies including a permanent injunction against the unlawful inducement by Hikma and Health Net of infringing uses of the Hikma generic product, i.e., uses to reduce cardiovascular risk as detailed in the patents, and monetary damages in an amount sufficient to compensate the Company for such infringement. On 4 January 2022, the district court hearing the case granted Hikma's motion to dismiss. On 13 October 2022, the district court granted final judgment on the aspect of the litigation relating to the Company and Hikma. The Company appealed the decision of the district court. On 26 December 2022, the Company entered into a settlement agreement with Health Net that resolved the litigation relating to the Company and Health Net. The Company will continue to consider its legal options against parties similarly situated to Health Net and Hikma and acting in concert with either by making or selling any drug product or component thereof covered by the subject patents, or inducing others to do the same. The Company intends to vigorously enforce its intellectual property rights relating to VASCEPA, but cannot predict the outcome of these lawsuits or any subsequently filed lawsuits.

As has been a practice in the generic pharmaceutical industry, on 27 April 2021 and 21 February 2023, Dr. Reddy's and Hikma respectively, filed a complaint against the Company in the United States District Court for the District of New Jersey, Civil actions No.21-cv-10309 and No.3:23-cv-01016, alleging various antitrust violations stemming from alleged anticompetitive practices related to the supply of active pharmaceutical ingredient of VASCEPA. The complaint also includes a related state law tortious interference claim. Damages sought include recovery for alleged economic harm to Dr. Reddy's and Hikma's, payors and consumers, treble damages and other costs and fees. Injunctive relief against the alleged violative activities is also being sought by Dr. Reddy's. Amarin believes it has valid defenses and will vigorously defend against the claims.

In March 2021, Amarin received a civil investigative demand, or CID, from the U.S. Federal Trade Commission and a subpoena from the New York Attorney General with respect to information on the same antitrust topic covered in the Dr. Reddy's litigation. Similarly, in June 2020, the Company received a CID from the U.S. Department of Justice, or the DOJ, informing Amarin that the DOJ is investigating whether aspects of its promotional speaker programs and copayment waiver program during the period from 1 January 2015 to the present violated the U.S. Anti-Kickback Statute and the U.S. Civil False Claims Act, in relation to the sale and marketing of VASCEPA by the Company and its previous co-marketing partner, Kowa Pharmaceuticals America, Inc.

27. Financial commitments (continued)

Litigation – U.S. ANDAs (continued)

Amarin is cooperating with the government agencies and cannot predict when these investigations will be resolved, the outcome of the investigations or their potential impact on the Company's business.

As has been a practice of class action legal counsel following governmental investigations and litigation by generics companies, Amarin is also named as a defendant in five antitrust class action lawsuits in the District Court for the District of New Jersey. Amarin is a defendant in a class action lawsuit filed by Uniformed Fire Officers Association Family Protection Plan Local 854 and the Uniformed Fire Officers Association for Retired Fire Officers Family Protection Plan, on behalf of indirect purchasers, in the District Court for the District of New Jersey, Civil Action No. 21-12061, alleging Amarin and its co-defendant suppliers violated state and federal antitrust laws by monopolizing and engaging in a conspiracy to restrain trade in the icosapent ethyl drug and API markets. Amarin is a defendant in a class action lawsuit filed by The International Union of Operating Engineers Locals 137, 137A, 137B, 137C, 137R, on behalf of indirect purchasers, in the District Court for the District of New Jersey, Civil Action No. 21-12416, alleging Amarin violated state and federal antitrust laws by monopolizing and engaging in a conspiracy to restrain trade in the icosapent ethyl drug and API markets. Amarin is a defendant in a class action lawsuit filed by KPH Healthcare Services, Inc., on behalf of direct purchasers, in the District Court for the District of New Jersey, Civil Action No. 21-12747, alleging Amarin and its co-defendant suppliers violated state and federal antitrust laws by monopolizing and engaging in a conspiracy to restrain trade in the icosapent ethyl drug and API markets. Amarin is a defendant in a class action lawsuit filed by Local 464A United Food and Commercial Workers Union Welfare Service Benefit Fund, on behalf of direct purchasers, in the District Court for the District of New Jersey, Civil Action No. 21-13009. Amarin is a defendant in a class action lawsuit filed by Teamsters Health & Welfare Fund of Philadelphia and Vicinity, on behalf of indirect purchasers, in the District Court for the District of New Jersey, Civil Action No. 21-13406, alleging Amarin violated state and federal antitrust laws by monopolizing and engaging in a conspiracy to restrain trade in the icosapent ethyl drug and API markets.

Such antitrust litigation and investigations can be lengthy, costly and could materially affect and disrupt the Company's business. The Company cannot predict when these matters will be resolved, their outcome or their potential impact on the Company's business. If a government determines that Amarin has violated antitrust law, the Company could be subject to significant civil fines and penalties. The Company intends to vigorously enforce its intellectual property rights relating to VASCEPA, but cannot predict the outcome of these lawsuits or any subsequently filed lawsuits.

Litigation – Other

On 22 February 2019, a purported investor in the Company's publicly traded securities filed a putative class action lawsuit against Amarin Corporation plc, the chief executive officer and chief scientific officer in the U.S. District Court for the District of New Jersey, Debendra Sharma v. Amarin Corporation plc, John F. Thero and Steven Ketchum, No. 2:19-cv-06601 (D.N.J. Feb. 22, 2019). On 12 March 2019, another purported investor filed a substantially similar lawsuit captioned Richard Borghesi v. Amarin Corporation plc, John F. Thero and Steven Ketchum, No. 3:19-cv-08423 (D.N.J. March 12, 2019). On 14 May 2019 the court consolidated the cases under the caption In re Amarin Corporation PLC Securities Litigation, No. 3:19-cv-06601 and appointed two other purported shareholders, Dan Kotecki and the Gaetano Cecchini Living Trust, as Co-Lead Plaintiffs. Co-Lead Plaintiffs filed a consolidated amended complaint, or Amended Complaint, on 22 July 2019 that added as defendants the Company's former chief medical officer and the Company's former chief executive officer. The Amended Complaint alleged that from 24 September 2018 to 9 November 2018 the Company misled investors by releasing topline results for the REDUCE-IT study without disclosing data on biomarker increases in the placebo group as compared with baseline measurement. The Amended Complaint alleged that these data suggest that the mineral oil placebo used in the REDUCE-IT study may have interfered with statin absorption in the placebo group, which they alleged may have increased adverse outcomes in the placebo group. The Amended Complaint further alleged that these purported misrepresentations and omissions inflated the share price. Based on these allegations, the suit asserted claims under the Securities Exchange Act of 1934 and sought unspecified monetary damages and attorneys' fees and costs.

27. Financial commitments (continued)

Litigation – Other (continued)

On 29 March 2021, the court granted the Company's motion to dismiss this litigation for failure to state a valid claim. The litigation was dismissed without prejudice, giving the plaintiffs the right to file an amended complaint. Plaintiffs in this action did not file an amended complaint within the permitted filing deadline. Plaintiffs filed a notice of appeal of the motion to dismiss ruling, which has been denominated In re: Amarin Corp. PLC, case number 21-2071 (3d Cir.). On 14 June 2022, the Court of Appeals for the Third Circuit affirmed the dismissal of the matter by the trial district court.

On 21 October 2021, a purported investor in the Company's publicly traded securities filed a putative class action lawsuit against Amarin Corporation plc, the former chief executive officer and the former chief financial officer in the U.S. District Court for the District of New Jersey, Vincent Dang v. Amarin Corporation plc, John F. Thero and Michael W. Kalb, No. 1:21-cv-19212 (D.N.J. Oct. 21, 2021) and a subsequent case, Dorfman v. Amarin Corporation plc, et al., No. 3:21-cv-19911 (D.N.J. filed Nov. 10, 2021), was filed in November 2021. In December 2021, several Amarin shareholders moved to consolidate the cases and appoint a lead plaintiff and lead counsel pursuant to the Private Securities Litigation Reform Act. The plaintiffs filed an amended complaint on 13 January 2023 that added as a defendant the Company's former general counsel. The complaints in these actions are nearly identical and allege that the Company misled investors by allegedly downplaying the risk associated with the ANDA litigation described above and the risk that certain of the Company's patents would be invalidated. Based on these allegations, plaintiff alleges that he purchased securities at an inflated share price and brings claims under the Securities and Exchange Act of 1934 seeking unspecified monetary damages and attorneys' fees and costs. The Company believes it has valid defenses and will vigorously defend against the claims but cannot predict the outcome. The Company is unable to reasonably estimate the loss exposure, if any, associated with these claims.

On 7 April 2022, a purported investor in the Company's publicly traded securities filed a derivative lawsuit naming the same officer defendants from the Securities Litigation, the Officer Defendants, and also the members of the Company's board of directors, and the Company as nominal defendant in the U.S. District Court for the District of New Jersey. Gary Schader v. Amarin Corporation plc, John F. Thero, Michael W. Kalb, Lars G. Ekman, Jan Van Heek, Karim Mikhail, Patrick J. O'Sullivan, Per Wold-Olsen, Kristine Peterson, David Stack and Joseph S. Zakrzewski, No. 3:22-cv-02017 (D.N.J/ Apr. 7, 2022). The complaint alleges, like the Securities Litigation, that the defendants allegedly downplayed the risk associated with the ANDA litigation and the risk that certain of the Company's patents would be invalidated. Based on the allegations, plaintiffs allege that the directors breached their fiduciary duties and that the Officer Defendants were unjustly enriched, and plaintiffs seek contribution from the Officer Defendants for any liability they incur in the Securities Litigation and for which they are indemnified by the Company. On 1 July 2022, the plaintiff voluntarily dismissed this matter.

On 29 March 2023, purported investors in the Company's publicly traded securities filed a derivative lawsuit, naming as defendants the Company's former general counsel, the Company's trial counsel for the ANDA litigation, and the Company as nominal defendant, in the Superior Court of New Jersey, Law Division, Monmouth County, captioned Anne Abramson, John Lissandrello, Georgette Appiano, and Andrew Bondarowicz v. Amarin Corporation plc, Covington & Burling, LLP, Joseph T. Kennedy, and John Does A-Z, No. MON-L-000984-23 (N.J. Super. Ct. Law Div. Mar. 29, 2023). The complaint alleges that the defendants failed to exercise appropriate diligence and due care in their conduct of the ANDA litigation. Based on those allegations, the complaint alleges that the defendants committed legal malpractice and seeks monetary damages and attorneys' fees and costs. On 8 April 2023, the plaintiffs voluntarily dismissed this case without prejudice.

On 31 March 2023, the Company's former CEO, Karim Mikhail, filed a complaint against the Company and certain of its affiliates in the Superior Court of New Jersey, Law Division – Somerset County, captioned Mikhail v. Amarin Corporation, plc (Docket No. SOM-L-000366-23), concerning Mr. Mikhail's alleged "constructive termination" from the Company. The Complaint seeks unspecified damages arising from claims for breaches of Employment Agreement, Executive Severance and Change of Control Plan, and the implied covenant of good faith and fair dealing. On 3 April 2023, the case moved to the United States District Court for the District of New Jersey (Civ. No. 3:23-cv-01856).

In addition to the above, in the ordinary course of business, the Company is from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation relating to intellectual property, commercial arrangements and other matters.

28. Contingent liabilities

The Group did not have any contingent liabilities as of 31 December 2023 or 2022 and is not presently subject to any litigation where the potential risk of significant liability arising from such litigation is considered to be more than remote.

29. Related party transactions

All related party transactions are approved in accordance with our policy for related party transactions, which requires Audit Committee review and approval, followed by the approval of a majority of the Board of Directors who do not have a material interest in the transaction.

Transactions with Directors and Executive officers

The total compensation of our key management, defined as Directors and executive officers, was as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
	$'000	$'000
Short-term employee benefits	4,277	5,862
Share-based compensation	13,840	16,868
Total	**18,117**	**22,730**

The share-based compensation amount referenced in the above table represents the total fair value of share options and Restricted Stock Units granted to key Directors and executive officers, during the years ended 31 December 2023 and 2022.

30. Right-of-use lease assets and liabilities

The carrying amount of the right-of-use asset is $6.5 million and $7.6 million and the lease liability is $10.3 million and $11.5 million as of 31 December 2023 and 31 December 2022, respectively. The right-of-use lease asset depreciation charge was $1.9 million and $1.2 million for the twelve months ended 31 December 2023 and 31 December 2022, respectively. The lease interest charge, included in Finance costs (Note 10), was $1.2 million and $1.3 million for the twelve months ended 31 December 2023 and 31 December 2022, respectively.

The table below contains information on the right-of-use assets by class of asset. It also contains a maturity analysis of the Company's undiscounted payments for its lease liabilities and their reconciliation with the carrying amount of lease liability presented in the Consolidated balance sheet as of 31 December 2023:

30. Right-of-use lease assets and liabilities (continued)

Right-of-use assets Carrying amount (CU)	Right-of-use Office Building	Right-of-use Vehicle	Total
	$'000	$'000	$'000
At 1 January 2022	6,727	—	6,727
Additions	1,346	782	2,128
Depreciation	(988)	(225)	(1,213)
Impairment	—	—	—
At 31 December 2022	**7,085**	**557**	**7,642**
Additions	—	721	721
Depreciation	(1,222)	(685)	(1,907)
Impairment	—	—	—
At 31 December 2023	**5,863**	**593**	**6,456**

Right-of-use Lease liabilities	Year ended 31 December 2023	Year ended 31 December 2022
	$'000	$'000
Current (in Trade and other payables)	1,741	1,511
Non-current	8,601	9,953
Total	10,342	11,464
Maturity analysis - contractual undiscounted cash flows		
Less than one year	2,523	2,731
One to five years	11,031	10,653
More than five years	1,262	3,273
Total undiscounted lease liabilities	14,816	16,657
Discount Adjustments	(4,474)	(5,193)
Lease liabilities included in the Balance Sheet	10,342	11,464

On 5 February 2019, the Company entered into a lease agreement for new office space in Bridgewater, New Jersey, or the Lease. The Lease commenced on 15 August 2019, or the Commencement Date, for an 11 year period, with two five year renewal options. Subject to the terms of the Lease, Amarin will have a one-time option to terminate the agreement effective on the first day of the 97th month after the Commencement Date upon advance written notice and a termination payment specified in the Lease. Under the Lease, the Company paid monthly rent of approximately $0.1 million for the first year following the Commencement Date, and such rent increases by a nominal percentage every year following the first anniversary of the Commencement Date. In addition, Amarin receives certain abatements subject to the limitations in the Lease.

The Company also entered into a lease agreement for new office space in Dublin, Ireland. The lease commenced on 1 October 2022 for a two year period. Under the lease, the Company will pay rent of approximately $0.3 million per year. The carrying amount as at 31 December 2023 was $0.2 million (2022: $0.5 million), depreciation expense was $0.3 million (2022: $0.07 million), the lease liability was $0.2 million (2022: $0.3 million), the interest on lease liability was $0.015 million (2022: $0.02 million).

The Company entered into a lease agreement for new office space in Zug, Switzerland. The lease commenced on 1 February 2022 for a five year period. Under the lease, the Company will pay rent of approximately $0.2 million per year.

31. Group companies

In accordance with section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates, joint ventures and joint arrangements, the country of incorporation, registered office address, and the effective percentage of equity owned as at 31 December 2023 are disclosed below. The accounting year end of all subsidiaries is 31 December. The Group Financial Statements consolidate the Financial Statements of the Company and its subsidiaries at 31 December 2023.

Wholly owned subsidiaries	Country of incorporation or registration	Registered Address	Description of shares held	Group Interest	Holding (Direct / Indirect)
Amarin Pharma, Inc.	USA	440 Route 22 Bridgewater NJ 08807 USA	100 $0.01 ordinary shares	100%	Direct
Amarin Pharmaceuticals Ireland Limited	Ireland	88 Harcourt Street Dublin 2 Ireland	100 €1 ordinary shares	100%	Direct
Ester Neuroscience Limited	Israel	2 Kaufmann Yehezkel Tel Aviv-Jaffo 6801294 Israel	1,320,264 NIS 0.01 ordinary shares 440,526 NIS 0.01 "A" redeemable convertible preference shares 1,212,145 NIS 0.01 "B" redeemable convertible preference shares	100% 100% 100%	Direct Direct Direct
Amarin Germany GmbH	Germany	The Squaire 12 Am Flughafen 60549 Frankfurt Germany	25,000 €1 ordinary shares	100%	Indirect
Amarin Switzerland GmbH	Switzerland	Gotthardstrasse 2 CH-6300 Zug Switzerland	200 CHF 100 ordinary shares	100%	Indirect
Amarin France SAS	France	3- 5 rue Saint-Georges 75009 Paris France	1,000 €1 ordinary shares	100%	Indirect
Amarin Italy S.r.l.	Italy	Corso Vercelli, 40 20145 Milano MI Italy	10,000 €1 ordinary shares	100%	Indirect
Amarin UK Limited	United Kingdom	C/O TMF Group 13th Floor, One Angel Court London, United Kingdom EC2R 7HJ	100 £0.01 ordinary shares	100%	Indirect

Amarin UK Limited, a subsidiary undertaking with company registration 13014219, is taking advantage of exemption from audit in accordance with section 479A of the Companies Act 2006 of the United Kingdom and is therefore exempted from the requirements of this Act.

32. Events occurring after the reporting period

On 10 January 2024, the Company announced plans to initiate a share repurchase program to purchase up to $50.0 million of the Company's ordinary shares held in the form of American Depository Shares. The implementation of the share repurchase program will require shareholder approval as well as UK High Court approval, as required under UK company law.

AMARIN CORPORATION PLC
PARENT COMPANY BALANCE SHEET
(Amounts in US$, in thousands)

	Note	31 December 2023	31 December 2022
Non-current assets			
Investment in subsidiaries	C	472,786	924,694
Financial investments	D	-	1,275
		472,786	**925,969**
Current Assets			
Other current assets	F	1,152	1,428
Cash and cash equivalents	E	113,800	95,068
Financial investments	D	121,407	91,695
		236,359	**188,191**
Current liabilities			
Trade and other payables	G	(1,834)	(495)
		(1,834)	**(495)**
Net current assets		**234,525**	**187,696**
Net assets		**707,311**	**1,113,665**
Capital and reserves			
Share capital	H	302,469	298,713
Share premium account		1,309,912	1,308,452
Other capital reserves		139,988	139,988
Share-based payment reserve		195,451	202,373
Capital redemption reserve		27,633	27,633
Treasury shares		(63,752)	(61,770)
Foreign currency translation adjustment		832	832
Retained deficit		(1,205,222)	(802,556)
Total shareholders' equity		**707,311**	**1,113,665**

The Company incurred a loss of $416.3 million (2022: loss of $105.3 million). Please see the statement of changes in equity for details of the Parent's results.

The financial statements of Amarin Corporation plc (registered number 2353920) were approved by the Board of Directors on 14 March 2024 and were signed on its behalf by

DocuSigned by:
Keith Horn
431806DBC473417...

Keith Horn
Director

The accompanying notes are an integral part of the financial statements.

AMARIN CORPORATION PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
(Amounts in US$, in thousands)

	Share capital	Preferred Stock	Share premium	Other Capital Reserves	Share-based payment reserve	Capital redemp-tion reserve	Treasury shares	Foreign currency transla-tion reserve	Retained deficit	Total
At 1 January 2022	293,738	-	1,303,348	139,988	199,446	27,633	(60,726)	832	(710,244)	1,194,015
Comprehensive loss:										
Loss for the period	—	—	—	—	—	—	—	—	(105,251)	(105,251)
Total comprehensive loss	—	—	—	—	—	—	—	—	(105,251)	(105,251)
Transactions with owners:										
Share issuances	4,975	—	5,104	—	(14,150)	—	(1,044)	—	12,939	7,824
Share-based payments	—	—	—	—	17,077	—	—	—	—	17,077
Total transactions with owners	4,975	—	5,104	—	2,927	—	(1,044)	—	12,939	24,901
At 31 December 2022	298,713	—	1,308,452	139,988	202,373	27,633	(61,770)	832	(802,556)	1,113,665
Comprehensive loss:										
Loss for the period	—	—	—	—	—	—	—	—	(416,347)	(416,347)
Total comprehensive loss	—	—	—	—	—	—	—	—	(416,347)	(416,347)
Transactions with owners:										
Share issuances	3,756	—	1,460	—	(17,715)	—	(1,982)	—	13,681	(800)
Share-based payments	—	—	—	—	10,793	—	—	—	—	10,793
Total transactions with owners	3,756	—	1,460	—	(6,922)	—	(1,982)	—	13,681	9,993
At 31 December 2023	302,469	—	1,309,912	139,988	195,451	27,633	(63,752)	832	(1,205,222)	707,311

The accompanying notes are an integral part of the financial statements.

AMARIN CORPORATION PLC
NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS
for the year ended 31 December 2023
(including FRS 101 'Reduced Disclosure Framework')

A. Presentation of the financial statements

Description of business
Amarin Corporation plc is the parent company of Amarin, a pharmaceutical company focused on developing and commercializing therapeutics to improve cardiovascular health and reduce cardiovascular risk. Amarin's lead product, VASCEPA® (icosapent ethyl) capsules, is available by prescription in the United States as well as in Canada, Lebanon and the United Arab Emirates through collaborations and is also in development in other jurisdictions.

Preparation of financial statements
These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

In preparing these financial statements, the Company applied the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows and related notes
- Transactions with wholly owned subsidiaries
- Capital management
- The effects of new but not yet effective IFRSs
- Compensation of Key Management Personnel.

As the Consolidated Financial Statements (presented on pages 92 to 145) include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 'Share-based Payment' in respect of Group settled share-based payments
- IFRS 7 'Financial Instruments Disclosures'
- IFRS 13 'Fair Value Measurement'

Accounting convention and standards
The balance sheet has been prepared using the historical cost convention and complies with applicable UK accounting standards. No individual profit and loss account is presented as provided by section 408 of the Companies Act 2006.

Accounting principles and policies
The preparation of the balance sheet in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet. Actual amounts could differ from those estimates.

The balance sheet has been prepared in accordance with the Company's Material accounting policies approved by the Board and described in Note B. These policies have been consistently applied, unless otherwise stated.

Key accounting judgments and estimates

Impairment of investments
Determining whether investments for the Company are impaired requires an estimation of the future cash flows associated with each investment. The value in use calculation requires the entity to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate present value.

A. Presentation of the financial statements (continued)

Key accounting judgements and estimates (continued)

Share-based payments
The cost of employee services received (compensation expenses) in exchange for awards of equity instruments are recognized based upon the grant date fair value of stock options and stock. The grant date fair value of stock options is estimated using a Black-Scholes valuation model. This valuation model requires the use of assumptions, including the expected volatility in the market price of its common stock; dividend yield; risk-free interest rates; and the period of time employees are expected to hold the award prior to exercise, referred to as the expected holding period . The risk-free interest rate used in the model is determined, based on a US treasury zero-coupon gilt yield with a life equal to the expected life of the equity-settled share-based payments.

For awards with performance conditions, if the achievement of the performance conditions is deemed probable, the Company recognizes compensation expense based on the grant date fair value of the award over the requisite service period. The Company reassesses the probability of achievement of the performance conditions at each reporting period. For awards with market conditions, the Company recognizes compensation expense based on the grant date fair value of the award, using the Monte Carlo Model, over the requisite service period. The Company estimates the level of forfeitures expected to occur based on its historical data and records compensation cost only for those awards that are ultimately expected to vest. Our current share-based payment plans do not provide for cash settlement of options and stock.

No other key accounting judgements or estimates were required in the current year.

B. Material accounting policy information

Investments in subsidiary companies
Investments in subsidiary companies are held at cost less any required provision for impairment. Cost includes loans advanced to/received from subsidiary undertakings that are considered to form part of the net investment in the subsidiary undertakings. Investments in subsidiaries also include the cost of recharges to subsidiary undertakings for share-based payment expense incurred by the Parent company.

Impairment of investments
The carrying value of investments are reviewed for impairment when there is an indication that the investment might be impaired. Any provision resulting from an impairment review is charged to the income statement in the year concerned.

Share-based payments
The issuance by the Company to its subsidiaries of a grant over the Company's shares, represents additional capital contributions by the Company in its subsidiaries. An additional investment in subsidiaries results in a corresponding increase in shareholders' equity. The additional capital contribution is based on the fair value of the grant issued, allocated over the underlying grant's vesting period.

Taxation
Current tax is provided at the amounts expected to be paid applying tax rates that have been enacted for the year.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are only recognized to the extent that they are considered recoverable against future taxable profits.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the temporary differences are expected to be realized or settled. Deferred tax liabilities and assets are not discounted.

B. Material accounting policy information (continued)

Financial assets

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified as amortized cost. Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates, that the Company holds within a business model with the objective to hold the financial asset in order to collect contractual cash flows, are classified as financial investments. More details on the determination of ECL for the Company's financial investments are available in note 2 of the Group Financial Statements.

C. Investments in subsidiaries

Cost	Long-term receivables from subsidiaries	Investment in subsidiaries	Total Assets
	$'000	$'000	$'000
At 1 January 2022	570,290	238,904	809,194
Investment in subsidiaries - share-based compensation	—	14,068	14,068
Inter-company movements during the year	179,414	—	179,414
Impairment	(77,982)	—	(77,982)
At 31 December 2022	671,722	252,972	924,694
Investment in subsidiaries - share-based compensation	—	11,172	11,172
Inter-company movements during the year	(56,316)	—	(56,316)
Impairment	(142,620)	(264,144)	(406,764)
At 31 December 2023	472,786	—	472,786

No interest was charged on the long term receivables for the year ended 31 December 2023 (2022: nil), therefore the total interest income for 2023 was nil (2022: nil).

Impairment Assessment:

Having assessed the company's current market value, management determined for the year ended 31 December 2023 that an impairment in Amarin Corporation plc against the investment in subsidiaries was required in full of $264.1m (2022:Nil) and against the inter-company receivable from Amarin Pharmaceuticals Ireland Limited (APIL) of $142.6 million (2022: $78.0 million). The Company will continue to reassess the likelihood of default events of this inter-company receivable in future periods. The carrying amount approximated the fair value of the Long-term receivables above in all material aspects.

D. Financial investments

The Company's financial investments are stated at amortized cost, which approximates fair value. The financial investments are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. More details on the determination of ECL for the Company's financial investments are available in note 2 of the Group Financial Statements.

Those with maturities greater than 90 days and less than twelve months are included in short-term investments and those with remaining maturities in excess of twelve months are included in long-term investments on its balance sheet. More details are available in note 15 of the Group Financial Statements.

E. Cash and Cash Equivalents

The carrying amount of the Company's cash and cash equivalents approximates fair value because of their short-term nature. The cash and cash equivalents consist of cash, deposits with banks and short-term highly liquid money market instruments with remaining maturities at the date of purchase of 90 days or less.

F. Other current assets

	2023 $'000	2022 $'000
Prepayments and other	1,151	1,412
Other taxation and social security	1	16
Total	**1,152**	**1,428**

G. Trade and other payables

	2023 $'000	2022 $'000
Amounts owed to subsidiaries	640	259
Other payables	1,194	236
Total	**1,834**	**495**

H. Share Capital

Details of share capital movements in the year are included in Note 23 to the Group Financial Statements.

I. Legal proceedings

Details regarding certain legal actions which involve the Company are set out in Note 27 to the Group Financial Statements.

J. Contingent liabilities

The Company will guarantee the debts and liabilities of some of its subsidiaries at the balance sheet date. The Company has assessed the probability of loss under these guarantees as remote.

K. Other information

The auditor's remuneration for the current year in respect of audit and audit-related services for the Group is detailed in Note 6 "Operating Loss for the year" to the financial statements.

The Directors are remunerated for their services to the Group as a whole. No remuneration was paid to them specifically in respect of their services to Amarin Corporation plc for the year ended 31 December 2023 and 31 December 2022. Full details of the Directors' remuneration are disclosed in the Directors' Remuneration Report on pages 48 to 79.

Amarin Corporation plc is incorporated in England and Wales with registration number 2353920. Our registered office is One New Change, London, EC4M 9AF, England.

K. Other information (continued)

Amarin Corporation plc is a tax resident in Ireland. The rules regarding determination of tax residence changed effective 1 January 2020, when a modified Ireland-UK DTA came into effect pursuant to the OECD's Multilateral Instrument, or MLI. Under the modified Ireland-UK DTA, from 1 January 2020, the Company would be solely tax resident in Ireland and not tax resident in the UK if it continued to be centrally managed and controlled in Ireland and if it were mutually agreed between the Irish and UK tax authorities under the MLI "tie-breaker rule" that it is solely tax resident in Ireland. Having made the relevant submission under the amended provisions, the Company received confirmation effective 1 January 2020 of the mutual agreement of Irish and UK tax authorities that the Company is solely tax resident in Ireland for the purposes of the modified DTA.

The Company, excluding its wholly-owned subsidiaries, had no employees throughout the year.

L. Subsequent events

On 10 January 2024, the Company announced plans to initiate a share repurchase program to purchase up to $50.0 million of the Company's ordinary shares held in the form of American Depository Shares. The implementation of the share repurchase program will require shareholder approval as well as UK High Court approval, as required under UK company law.