

## PROSPECTUS



AQUA BIO TECHNOLOGY ASA

### Aqua Bio Technology ASA

(A Norwegian public limited liability company incorporated under the laws of Norway)

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#### Listing of 105,382,096 Listing Shares in Aqua Bio Technology ASA on Euronext Expand

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This prospectus (the "**Prospectus**") has been prepared in connection with the listing by Aqua Bio Technology ASA (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**ABTEC**" (as the context requires)) on Euronext Expand, a regulated market operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of 105,382,096 shares in the Company, each with a nominal value of NOK 0.10 (the "**Listing Shares**"), issued in connection with; (i) a private placement announced on 29 January 2024 of 2,491,403 new shares in the Company (the "**January Private Placement Shares**" and the "**January Private Placement**"), (ii) a private placement announced on 17 October 2024 of 19,363,469 new shares in the Company (the "**October Private Placement Shares**" and the "**October Private Placement**"), (iii) a private placement announced on 7 March 2025 of 48,432,000 new shares in the Company (the "**March Private Placement Shares**" and the "**March Private Placement**") a subsequent offering carried out following the March Private Placement, and completed on 4 April 2025, of 4,111,975 new shares in the Company (the "**March Subsequent Offering**" and the "**March Subsequent Offering Shares**"), and (iv) the settlement of vendor loan notes under certain share purchase agreements relating to consummated acquisitions, as detailed below (jointly, the "**Consideration Shares**"):

- 1,200,000 Consideration Shares issued in connection with the Company's acquisition of Ovalen AS;
- 4,708,935 Consideration Shares issued in connection with the settlement of the buy-out towards Varming Holding AS;
- 5,000,000 Consideration Shares issued in connection with the acquisition of 3D Innovation Nordic AS; and
- 20,000,000 Consideration Shares issued in connection with the acquisition of Jetcarrier AS.
- 74,314 Consideration Shares as final settlement towards one of the sellers of Skinteam Norge AS.

The Company's existing shares (excluding the Listing Shares), are, and the Listing Shares will be, listed on the Euronext Expand under the ticker code "ABTEC". Except where the context requires otherwise, references in this Prospectus to the "**Shares**" will be deemed to include the existing Shares including the Listing Shares. All of the existing Shares, including the Listing Shares, are registered in the Euronext Securities Oslo (No.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form. The Shares, excluding the Listing Shares, are issued on ISIN NO 0010307135, while the Listing Shares are issued on two separate ISINs, being NO 0013192336 and NO 0013697573, and will be transferred to the ordinary ISIN of the Shares following publication of this Prospectus. All of the issued Shares rank *pari passu* with one another and each Share carry one vote.

**Investing in the Company involves material risks and uncertainties. Prospective investors should read the entire Prospectus and in particular Section 2 "Risk Factors" when considering an investment in the Company.**

**This Prospectus serves as a listing prospectus only. The Prospectus does not constitute an offer, or invitation to purchase, subscribe or sell, any of the securities described herein, and no shares or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus.**

The date of this Prospectus is 20 January 2026

## IMPORTANT INFORMATION

For the definitions of terms used throughout this Prospectus, see Section 16 "Definitions and Glossary" of this Prospectus, which also applies to the front page.

This Prospectus has been prepared to provide information about the Company and its business in relation to the listing of the Listing Shares and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been reviewed and approved by the Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) (the "**NFSA**"), as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus has been drawn up as a part of the simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. Pursuant to Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Listing Shares between the time when this Prospectus is approved by NFSA and the date of the listing of the Listing Shares on Euronext Expand, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its respective affiliates, representatives or advisors.

**The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this Prospectus in any jurisdictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.**

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

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#### APPENDICES TO THE PROSPECTUS

<b>Appendix A</b>	Articles of Association
<b>Appendix B</b>	Unaudited Pro Forma Condensed Financial Information
<b>Appendix C</b>	Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus, prepared by BDO AS.
<b>Appendix D</b>	Interim Financial Statements

## 1 SUMMARY

### 1.1 Introduction and warnings

#### 1.1.1 Warnings

*This summary contains all the sections required by the EU Prospectus Regulation to be included in a summary for a Prospectus regarding this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described in this Prospectus should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and an investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might under the applicable national legislation of a Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.*

#### 1.1.2 Overview of the issuer, its securities and the competent authority having approved this Prospectus

<b>Name of securities</b>	Aqua Bio Technology (ticker: ABTEC)
<b>ISIN</b>	NO 0010307135
<b>Issuer</b>	Aqua Bio Technology ASA
<b>Issuer's office address</b>	Bygdøy allé 3, 0257 Oslo, Norway
<b>Issuer's postal address</b>	Bygdøy allé 3, 0257 Oslo,
<b>Issuer's LEI (Legal Entity Identifier)</b>	529900RG33DF0N88RJ88
<b>Issuer's phone number</b>	+47 95092322
<b>Issuer's e-mail</b>	<a href="mailto:info@aquabiotech.no">info@aquabiotech.no</a>
<b>Issuer's website</b>	<a href="http://www.aquabiotechnology.com/">http://www.aquabiotechnology.com/</a>
<b>The competent authority approving the Prospectus</b>	The Financial Supervisory Authority of Norway (Nw: Finanstilsynet).
<b>Visiting address, the Financial Supervisory Authority of Norway</b>	Revierstredet 3, 0151 Oslo, Norway
<b>Postal address, the Financial Supervisory Authority of Norway</b>	Postboks 1187, Sentrum 0107 Oslo, Norway
<b>E-mail, the Financial Supervisory Authority of Norway</b>	<a href="mailto:Post@finansstilsynet.no">Post@finansstilsynet.no</a>
<b>Date of approval of this Prospectus</b>	20 January 2026

### 1.2 Key information on the Company

#### 1.2.1 Who is the issuer of the securities?

##### Corporate information, principal activities and markets

Aqua Bio Technology ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in

Norway on 10 February 2004, and its registration number with the Norwegian Register of Business Enterprises is 886 582 412. ABTEC is domiciled in Oslo, Norway. The Company's LEI code is 529900RG33DF0N88RJ88.

Aqua Bio Technology is a distribution group within health and beauty products, and non-food. The Group has distribution towards Business to Customer (B2C) and Business to Business (B2B), and provides freight, customs, and logistics services. The Group also develops sustainable biotechnology ingredients for use in skincare products.

### **Major shareholders**

As of 13 January 2026, which was the latest practical date prior to the approval of this Prospectus, and insofar as known to the Company, the following shareholders own or control more than 5 % of the issued share capital in the Company:

- RH Industri AS, holding 16,051,127 Shares, corresponding to approximately 9.95% of the outstanding votes and Shares;
- Pjur Eiendom AS, holding 11,291,624 Shares, corresponding to approximately 7.00% of the outstanding votes and Shares.
- Forza NO AS, holding 10,864,872 Shares, corresponding to approximately 10,864,872% of the outstanding votes and Shares;
- Intelco AS, holding 10,000,000 Shares, corresponding to approximately 6.20% of the outstanding votes and Shares; and
- Terabyte Holding AS, holding 9,437,011 Shares, corresponding to approximately 5.85% of the outstanding votes and Shares.

In so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

### **Executive management**

The executive management of the Company consists of Kristian Flaten, who currently holds the combined role as CEO and CFO.

### **Statutory auditor**

The Company's auditor is BDO AS, with business registration number 993 606 650 and registered address at Bygdøy allé 2, 0257, Oslo.

## 1.2.2 What is the key financial information regarding the issuer?

### Selected consolidated statement of comprehensive income

(NOK)	Nine months ended 30			Year ended <sup>1</sup>	
	September		Year ended		
	2025	2024	2024	2024	2023
	IAS 34	IAS 34	IAS 34	IFRS	IFRS
Total revenue	14,372,674	20,036,521	24,749,319	107,171,925	18,736,356
Operating result	(12,282,441)	(87,830,036)	(112,441,765)	(325,714,303)	(15,784,792)
Result for the period	103,183,823	(89,464,035)	(144,861,143)	(337,350,681)	(21,023,849)
Basic earnings per Share (NOK)	0.89	(1.47)	Not reported	(4.96)	(0.69)

### Selected consolidated statement of financial position

(NOK)	As of 30 September	As of 31 December	As of 31 December <sup>2</sup>	
	2025	2024	2024	2023
	IAS 34	IAS 34	IFRS	IFRS
<b>Total assets</b>	<b>147,744,855</b>	<b>175,404,976</b>	<b>249,700,940</b>	<b>237,744,289</b>
Total equity	7,141,857	(107,767,335)	(81,737,061)	85,775,450
Total liabilities	140,602,997	283,172,312	331,438,002	151,968,839
<b>Total equity and liabilities</b>	<b>147,744,855</b>	<b>175,404,976</b>	<b>249,700,940</b>	<b>237,744,289</b>

### Selected consolidated statement of cash flows

(NOK)	Nine months ended 30		Year ended 31	Year ended 31 December <sup>3</sup>	
	June		December		
	2025	2024	2024	2024	2023
	IAS 34	IAS 34	IAS 34	IFRS	IFRS
Net cash from operating activities	(6,593,329)	(36,703,419)	Not reported	(46,851,853)	(19,274,417)
Net cash from investing activities	(1,413,550)	1,310,532	Not reported	12,967,174	(1,401,315)
Net cash from financing activities	5,110,644	32,429,238	Not reported	46,237,720	23,654,398

### Selected key pro forma financial information

The table below sets out the unaudited pro forma condensed statement of income for the Group for the nine months period ended 30 September 2025 and should be read in conjunction with the accompanying notes in Section 8 "Unaudited Pro Forma Condensed Financial Information" of this Prospectus.

<sup>1</sup> Please refer to Section 4.3.2 "Amendment of H1 2025 Report and effect on Annual Financial Statements" for information on the historical financial information included in the Annual Financial Statements.

<sup>2</sup> Please refer to Section 4.3.2 "Amendment of H1 2025 Report and effect on Annual Financial Statements" for information on the historical financial information included in the Annual Financial Statements.

<sup>3</sup> Please refer to Section 4.3.2 "Amendment of H1 2025 Report and effect on Annual Financial Statements" for information on the historical financial information included in the Annual Financial Statements.



(NOK)	ABTEC (unaudited)	Cosmed (unaudited)	Ultrabody (unaudited)	Pro forma adjustments (unaudited)	Pro forma (unaudited)
Operating income	14,372,674	7,107,234	95,386	339,360	7,509,683
Operating profit/ (loss)	<b>(12,282,441)</b>	<b>(1,362,110)</b>	<b>40,587</b>	<b>2,849,838</b>	<b>(8,111,079)</b>
Profit/ (loss) before income tax	(23,309,273)	(1,449,990)	40,651	2,849,838	(19,050,096)
<b>Profit/ (loss) from continuing operations</b>	<b>(22,734,189)</b>	<b>(1,449,800)</b>	<b>40,651</b>	<b>2,222,874</b>	<b>(19,102,165)</b>
<b>Profit/ (loss) for the period</b>	<b>103,183,823</b>	<b>(1,449,800)</b>	<b>40,651</b>	<b>(1,409,148)</b>	<b>103,183,823</b>

The table below sets out the unaudited pro forma condensed financial position of the Group as of 30 September 2025 and should be read in conjunction with the accompanying notes in Section 8 "Unaudited Pro Forma Condensed Financial Information" of this Prospectus.

(NOK)	ABT (unaudited)	Cosmed Beauty (unaudited)	Ultrabody (unaudited)	Pro forma adjustments (unaudited)	Pro forma (unaudited)
<b>Total assets</b>	<b>147,744,855</b>	<b>5,699,492</b>	<b>196,876</b>	<b>(3,235,890)</b>	<b>138,612,597</b>
Total equity	7,141,857	(1,334,604)	(61,550)	(3,544,971)	4,993,040
Total liabilities	140,602,997	7,034,096	258,426	309,081	133,619,557
<b>Total equity and liabilities</b>	<b>147,744,855</b>	<b>5,699,492</b>	<b>196,876</b>	<b>(3,235,890)</b>	<b>138,612,597</b>

#### Brief description of qualifications in audit report and review report

##### Audit report for Annual Financial Statements

The previous independent auditor, RSM Norge AS, was not able to conclude on the Annual Consolidated Financial Statements. As further described in their report, there was significant uncertainty related to the investments in Coverbrands AS, 3D Innovation Group AS and Ovalen AS. These companies have had significant transactions with third parties outside of the Group for which the independent auditor has not been able to obtain documentation of the basis of these transactions. In addition, the internal control over financial reporting in these companies has been ineffective.

Furthermore, the 2024 audit report includes an emphasis of matter relating to significant doubt about the Company's ability to continue as a going concern and also describes in their audit report that they are not able to comment on the Board's annual report.

##### Review report for Interim Financial Statements

The Company's independent auditor, BDO, has carried out a review of the Interim Financial Statements in accordance with ISRE 2410 standard. In the report on said review, BDO commented that there is significant uncertainty related to going concern and their conclusion was conditional. BDO's conclusion was conditional because BDO was not able to obtain sufficient and appropriate audit evidence to determine whether the Group's opening balance as of 1 January 2025 was in accordance with IFRS. The inability to conclude on the opening balance was caused by uncertainties related to the investments in Coverbrands AS, 3D Innovation Group AS and Ovalen AS and the pertaining inability of RSM to conclude on the consolidated financial statements for 2024 as described above. Further, the review report states that the Interim Financial Statements does not provide information about the Company's financial investment in Jetcarrier that satisfies the requirements under IFRS. The inability to conclude related both to the results and cash flow for the period ended 30 September 2025, and to the financial position as of 30 September 2025.

### 1.2.3 What are the key risks specific to the issuer?

Prospective investors should consider, among other factors, the following risks outlined below related to the Company and the industry in which ABTEC operates.

- The Group will shortly run out of working capital, and the Group lack funding for present requirements both in the coming 12-month period and beyond.
- The Company's financial investment in Jetcarrier constitutes a significant portion of the Company's assets, as set out in the Interim Financial Statements. The value of the Company's holding of shares in Jetcarrier will be affected by the performance of Jetcarrier. Jetcarrier's performance is in turn affected by several factors, such as (i) global and regional economic cycles and trends, where changes in consumer spending habits, including with regards to e-commerce and tariffs imposed between various countries, and overall economic slowdowns can reduce demand for logistics services, (ii) the effective operation and adaption of IT systems, and (iii) a sensitivity to the choices of the largest customers of Jetcarrier
- The Group may not be able to integrate acquisitions successfully and such integration may require greater investments or resource usage than anticipated, which was showcased by the Company's recent decisions to discontinue and divest their investments in Skinteam, 3D Innovation, Cover Brands and Ovalen.
- The industries in which the Group operates are highly competitive
- The commercial success of the Group depends on the performance of third parties.
- The Group has highly limited management resources available.
- The Company holds patents and intellectual property which other companies could seek to copy and/or challenge.
- Health and safety issues related to the Group's products may decrease demand and expose the Group to liability.
- The Group's skincare products are high-end products. The Group may be unable to obtain its expected prices.
- Inadequate funding will affect the operations and business prospects of the Group.

## 1.3 Key information of the securities

### 1.3.1 What are the main features of the securities?

<b>The securities' type, class and ISIN</b>	All the current and outstanding Shares have been created under the Norwegian Public Limited Liability Companies Act and are, other than the Listing Shares, registered in book-entry form with the VPS under ISIN NO 0010307135. The Listing Shares are currently registered on two separates ISINs, being NO 0013192336 and NO 0013697573
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	Upon approval and publication of this Prospectus, the Listing Shares will be registered in book-entry form with the VPS under the same ISIN number as the Company's current issued and outstanding Shares.
<b>The securities' currency, denomination, par value, the number of securities issued and the term of the securities</b>	<p>As of the date of this Prospectus, the Company's share capital is NOK 16,139,671.70, divided into 161,396,717 Shares, with each Share having a par value of NOK 0.10.</p> <p>The currently issued and outstanding Shares are issued in NOK and are currently, and the Listing Shares will be upon approval and publication of this Prospectus, traded in NOK on Euronext Expand.</p>
<b>The rights attached to the securities</b>	<p>The Company has one class of Shares and each Share carries one vote. All the Shares are validly issued and fully paid. All shareholders have equal voting rights in the Company.</p> <p>Pursuant to the Norwegian Public Limited Liability Companies Act, the Shares have equal rights to the Company's profits, in the event of liquidation and to receive dividend, unless all the shareholders agree otherwise. In the event of insolvency, the Shares will be subordinated all debt.</p>
<b>Restrictions on transferability</b>	Neither the Norwegian Public Limited Liability Companies Act, nor the Articles of Associations provide for any restrictions on the transfer of Shares or a right of first refusal for the Company or its shareholders. Share transfers are not subject to approval by the Board of Directors. The transferability of the Shares may, however, be restricted in certain jurisdictions, and each investor in the Company should inform themselves about and observe such restrictions.
<b>Dividend policy</b>	The Company intends to follow a dividend policy favourable to the shareholders. The amount of any dividends to be distributed will be dependent on the Company's investment requirements and rate of growth as well as the general development and financing requirements of the Company.

### 1.3.2 Where will the securities be traded?

The Shares are listed and tradable on Euronext Expand under ticker "ABTEC". The Listing Shares are expected to become listed on Euronext Expand on or about 20 January 2026, under the same ticker subject to the approval of the Prospectus by the NFSA and publication of the Prospectus by the Company. Approval from the NFSA was granted on 20 January 2026, and the Prospectus is expected to be published on or shortly after the date of this Prospectus.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

### 1.3.3 What are the key risks that are specific to the securities?

A brief summary of the key risks that are specific to the Shares are set out below:

- Future sales, or the possibility of future sales of substantial number of Shares, in particular by the Company's main shareholders could affect the Shares' market price.
- Future issuances of Shares or other securities could dilute the holdings of shareholders. In particular if the Company and the sellers under the Jetcarrier SPA agrees to convert the outstanding amounts under the Jetcarrier SPA to new Shares, this will lead to significant dilution for other Shareholders.

## 1.4 Key information on the admission of securities to trading on a regulated market

### Terms and Conditions for the Offer

Not applicable. The Prospectus is a listing prospectus for securities already issued by the Company, and consequently no offer to buy or subscribe for any securities is made through this Prospectus.

### Dilution

The dilutive effect following the issuance of the Listing Shares is summarized in the table below:

	Prior to the Transactions	Subsequent to the Transactions
Number of Shares each with a nominal value of NOK 0.10	56,014,621 <sup>4</sup>	161,396,717
% dilution		65.29%

### Proceeds and Estimated Expenses

In the Transactions, the Company issued Listing Shares for approximately NOK 208 million, of which approximately NOK 47.5 million were settled by cash contributions to the Company. The Company has had total expenses in connection with the Transactions of approximately NOK 970,000.

The purpose of the January Private Placement was to raise funds for general corporate purposes, including funding the Company's growth and to further commercialize the Company's products. The net proceeds from the October Private Placement and the March Private Placement will be used to repay outstanding debt and for general corporate purposes.

### Reasons for the Prospectus

The Prospectus has been prepared to facilitate the listing of the Listing Shares on Euronext Expand.

### Underwriting

Not applicable. None of the Transactions were underwritten and there is no offering of Shares.

### Material conflicts of interest

The Company is not aware of any interest, including conflicting ones, of any natural and legal persons involved in the Listing.

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<sup>4</sup> Including the 780,412 shares issued in the January Subsequent Offering.

## 2 RISK FACTORS

*Investing in the Company's Shares involves a high degree of risk. An investor should consider carefully the risks and uncertainties described below, together with all of the other information in this Prospectus, including the Financial Statements and the accompanying notes, elsewhere in this Prospectus before deciding whether to invest in the Shares.*

*While the most material risk factor in each category is set out first, the remaining risk factors in each section are not ranked in order of materiality or probability of occurrence. The absence of negative past experiences associated with a given risk factor does not mean that the risks and uncertainties associated with that risk factor are not genuine or pose a potential threat to the Group. If any one of the following risks occur, the Group's business, financial condition, operating results and future prospects could be materially and adversely affected. In that event, the market price of the Company's Shares could decline, and resulting in loss of all or part of an investment in the Shares.*

### 2.1 Risks relating to the Group and the industries in which it operates

#### 2.1.1 Risks generally relating to the Group's activities

##### **The value of the Company's investment in Jetcarrier is dependent on the performance of Jetcarrier**

As described in this Prospectus, the Company's holding of shares in Jetcarrier is accounted for as a financial investment, see Section 6.3.3 "Financial investment in Jetcarrier for further information". As set out in the Interim Financial Statements, the Company's investment in Jetcarrier was valued at approximately NOK 127.45 million as of 30 September 2025, while the total value of assets held by the Group was, at the same date, approximately NOK 147.74 million. Consequently, the Company's investment in Jetcarrier accounted for approximately 86% of the total value of the Group's as of 30 September 2025 and therefore constitutes a significant part of the total value of the Group.

The value of the Company's holding of shares in Jetcarrier will be affected by the performance of Jetcarrier. Jetcarrier's performance is in turn affected by several factors, such as (i) global and regional economic cycles and trends, where changes in consumer spending habits, including with regards to e-commerce and tariffs imposed between various countries, and overall economic slowdowns can reduce demand for logistics services, (ii) the effective operation and adaption of IT systems, and (iii) a sensitivity to the choices of the largest customers of Jetcarrier, as the largest customers of Jetcarrier represent a large number of Jetcarrier's revenues, where the three largest customers are estimated to account for approximately 30% of Jetcarrier's total revenues. However, as the Company does not currently control Jetcarrier, the Company is only to a very limited extent able to affect the performance of Jetcarrier and, thereby, the value of its investment in Jetcarrier, as further described in Section 6.3.3 "Financial investment in Jetcarrier". Further, although several of the Board members of the Company are also represented on the Board of Directors of Jetcarrier (or are close associates of board members in Jetcarrier) and can therefore affect the performance and value of Jetcarrier, there may be conflicts of interest between their duties as Board members of the Company and their interests as board

members of Jetcarrier (and as creditors of the Company pursuant to the Jetcarrier SPA), as further described in Section 7.4 "Conflicts of interests etc."

An adverse performance for Jetcarrier may have a material adverse effect on the Group's financial position and/or prospects.

***The Company has historically had challenges with successful integration of acquired companies and may also prove unable to sufficiently integrate future acquired companies into the Group***

As set out in Section 6.3.2 "Consolidation opportunities in the Nordic skincare market", the Company will consider consolidation opportunities in the Nordic skincare market, and may in connection with this carry out acquisitions of companies and / or businesses. The success of an acquisition is dependent upon, among other things, an ability to identify suitable acquisition targets, negotiate transactions on favourable terms and ultimately integrate acquired entities, including execution on synergies. The Group has during 2023 and 2024 carried out several acquisitions that did not prove successful and also required greater investments and resource usage than anticipated, which was showcased by the Company's recent decisions to discontinue and divest their investments in Skinteam, 3D Innovation, Cover Brands and Ovalen, as further described in Section 6.5.5 "Divestment of 3D Innovation, Cover Brands and Ovalen", and also the recent decision to divest the Company's investment in Cosmed and Ultrabody AB, as further described in Section 6.5.6 "Divestment of Cosmed and Ultrabody". For Skinteam, 3D Innovation, Cover Brands and Ovalen, all of these companies had a weaker operational and financial performance than what the Company expected when the acquisitions were agreed and consummated. A significant reason for the weaker performance than expected were that these companies carried out several transactions between themselves and parties related to the former owners of these companies that was not sufficiently documented or commercially justified. Said companies have subsequently entered into bankruptcy.

For Cosmed and Ultrabody, the acquisitions were deemed not successful as the underlying business did not generate sufficient positive financial results for the Group, and the Group did not have sufficient resources to fund further development of these businesses. The Company therefore decided to divest Cosmed and Ultrabody as part of an ongoing project to restructure the Group and secure financial stability.

The acquisitions described above has entailed significant resource spend from the Company's Management that did not yield the anticipated synergies, and, with regards to 3D Innovation, Cover Brands and Ovalen, led to delays in the preparation and publication of financial reporting as well as RSM (as former auditor of the Company) not being able to conclude on the Annual Financial Statement, as further described in Section 9.7 "Qualifications in audit report for the Annual Financial Statements".

The process of integrating acquisitions may also be disruptive to the Group's operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues and difficulties in realizing operating synergies, which could cause the Group's operations to decline. For instance, the Company's Annual Financial Statements (as defined herein) and the consolidated annual financial statements for the year ended 31 December 2023 and the Annual Financial Statements were both published later than the statutory deadlines for publication within 4 months after the end of the financial year. Further, the Company's previous auditor, RSM, did not issue an audit opinion for the Annual Financial Statements due to among issues with obtaining information and documentation on transactions with related parties for the companies 3D Innovation, Cover Brands and Ovalen.

Should any of the above occur in connection with a consummated or future acquisition, this may have a material adverse effect on the Group's business, results, financial condition and prospects.

### ***The industries in which the Group operates are highly competitive***

The Group commercializes ingredients for use in cosmetic products. Both the market for ingredients in cosmetic products and the market for ready-to-use skincare products are highly competitive. The competition in the markets where the Group operates, i.e. the markets for mid-to-high-end cosmetics ingredients, where the Group competes with several other companies with established brands and product lines, and also the market for logistics services (which the Group is exposed to through its financial investment in Jetcarrier) may lead to reduced profitability and/or expansion opportunities. Further, the Group may not be successful in entering new markets, as there may be participants with greater experience or financial strength than the Group. The Group is exposed to several markets and any changes to any of these markets will have a significant impact on the Company as a whole. If the Group is not competitive, the Group's business, results of operations, prospects and financial condition may be materially adversely affected. Since the Group is introducing products to the skincare market that are new to consumers and have a limited customer base and is a smaller player in the logistics sector, the Group is exceedingly more exposed to the competition in these markets compared to larger and more established peers.

Given the diverse nature of the Group's operations and the various competitive landscapes it navigates, any adverse changes in any of these markets could significantly affect the Group's overall performance. If the Group is unable to compete effectively, it may result in a material adverse impact on the Group's business, financial condition, results of operations, and prospects.

### ***The Group has highly limited management resources available***

The business and prospects of the Group depend, to a significant extent, on the continued services of its key personnel. The Group may, due to financial difficulties or other factors, fail to retain or attract skilled personnel to operate and provide services for its business. Currently, the Management only consists of Kristian Flaten (who holds a combined role as CEO and CFO), which implies that the Group's management resources is subject to the availability and resources of one person. While this staffing is currently considered appropriate for the Group taking into account its current operations, there is a risk that the management resources available to the Company may not be sufficient for the Company and the Group, and lead to an inability to properly manage the Group or pursue business opportunities that may otherwise be available to it, and thereby have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

#### ***2.1.2 Risks relating to the Group's skincare and ingredients business***

### ***Health and safety issues related to the Company's cosmetic and skincare ingredients may decrease demand and expose the Company to liability***

The skincare and cosmetic ingredients produced and marketed by the Group are manufactured in compliance with regulatory requirements and are considered safe for use by consumers. However, the Group and/ or its product manufacturing customers risks breaching these regulatory requirements due to inter alia fault in manufacturing processes and ingredients used or human errors. Further, it is an inherent risk in the cosmetics industry that the products may be used by persons with special health conditions. Any non-compliant product or products that are used by persons with special health conditions could lead to product liability claims, negative media attention and public concern which have a material adverse effect on the demand for ABTEC's products, which in turn could have a material adverse effect on the Group's business, operating results, prospects and financial condition. Considering that the Group is in competition with financially robust skincare companies that boast a range of established high-end products, the Group is arguably more susceptible to financial consequences of any health and safety issues concerning the Company's products due to, among other things, selling fewer products.

***The Group offers high-end ingredients, but may not be able to sell its products at intended prices***

The Group's skincare ingredients are high-end products. The Group may prove unable to obtain the expected prices, and if it fails to obtain such expected pricing, such failure will have a material adverse effect on the Group's business, financial condition and operating results. Further, market conditions could lead to changes of what is perceived as obtainable prices in the market. A change in the market conditions could lead to lower sales prices or volumes and given that the Group has a limited number of customers and its products are relatively new to the skincare market, the Group is exceedingly more exposed to negative changes in market conditions compared some of its more established peers that have more established products and a broader customer base. Should any of the above materialize, this could have a material adverse effect on the Group's business, financial condition, prospects and operating results.

***The Company is dependent on intellectual property rights and such rights may not be adequately protected***

ABTEC relies upon certain proprietary confidential information, trademarks, unpatented know-how, unpatented trade secrets and improvements and continuing technological innovation to develop and maintain its competitive position. On the date of this Prospectus, the Group has patents and pending patent applications in three patent families (being "Aquabeautine XL", "Alternative sources of Aquabeautine XL", and "Choriolysin L/VAP"), consisting of 25 granted patents. The Group's three patent families are the basis of the Group's cosmetics skincare business, and are therefore important for the Group. Patent protection may not, in any event, prevent competitors from developing alternative solutions or products that are more favored by end consumers. If ABTEC is unable to adequately protect its intellectual property, technology, trade secrets or proprietary knowhow, or enforce its existing or future patents, this might have a material adverse effect on its business, results of operations and financial condition.

The business of the Group is also dependent on utilization of patented or otherwise proprietary technology of third parties, to which ABTEC will have or seek right of use as further regulated in license agreements and arrangements. ABTEC risks that such license rights will not be renewed and upheld in the future, or that a renewal can be made on the same terms as for the existing rights.

Any of the above events could result in the value of the intellectual property of the Group being lower than expected, or that the Group may not be able to carry out its business as expected, which could have a material adverse effect on the Group's business, financial condition and operating results.

## **2.2 Risks relating to financing**

### ***2.2.1 The Group will shortly run out of working capital, and the Group lack funding for present requirements both in the coming 12-month period and beyond***

The Group currently expects to run out of working capital during February 2026, and estimates that the Group requires approximately NOK 90 million in new capital in order to have sufficient working capital for the period covering at least 12 months from the date of this Prospectus. The Company will seek to cover this funding shortfall partly through an anticipated share issue for gross proceeds of NOK 5 – 10 million (expected to be carried out during January or February 2026) and further through potential net payments to the Group from ongoing litigation processes and insurance claims, additional external funding from investors or through M&A transactions, as well as potential sale of treasury shares (Consideration Shares returned to the Group following the Divestments) as well as through improved cashflows from operations. However, the Company does not currently have any execution of these steps, and although the Company expects to be able to raise sufficient capital for placing the anticipated share issue mentioned above, there is significant uncertainty whether the Company will be successful in securing sufficient working capital to cover its present requirements for the period covering at least 12 months from the date of this Prospectus.



The Group's critical working capital position has also been addressed by RSM (the former auditor of the Company) in their audit report on the Annual Financial Statements, as RSM commented "*that there is significant uncertainty that can create material doubt for the company's ability to continue as a going concern*". A similar comment was made by BDO (the current auditor of the Company) in their review report on the Interim Financial Statements. Please refer to Sections 9.7 "Qualifications in audit report for the Annual Financial Statements" and 9.8 "Qualifications in report on review of Interim Financial Statements", as well as to the Annual Financial Statements and the Interim Financial Statements (both of which are incorporated into this Prospectus by reference, cf. Section 14.1 "Cross Reference Table"), for further information.

Beyond the period covering 12 months from the date of this Prospectus, the Company still has significant liabilities related to the cash earn-out component of the purchase price under the Jetcarrier SPA, under which NOK 20 million is due by 1 December 2027, NOK 10.8 million is due by 1 December 2028 and NOK 1.5 million is due by 1 January 2029. These liabilities are currently unfunded, and there exists significant uncertainty as to whether the Company will be able to obtain sufficient funding to satisfy these liabilities.

As evident from the above, the Group's continued operations are dependent on raising new capital to cover the funding shortfalls set out above. If the Group is not successful in raising necessary additional capital, it may become insolvent and, if no other alternatives exist, enter into administration.

#### 2.2.2 Inadequate funding will affect the operations and business prospects of the Group

As described in Section 2.2.1 "*The Group will shortly run out of working capital, and the Group lack funding for present requirements both in the coming 12-month period and beyond*"

As a result of insufficient funding, the Group could be forced to delay, limit, reduce or terminate product development and commercialization efforts, and further may not be able to fund acquisitions and/ or otherwise take advantage of business opportunities. Insufficient funding can therefore adversely impact the Group's results of operations, cash flow and financial condition.

#### 2.2.3 Foreign exchange risk

Fluctuations in currency exchange rates may impact the Group's operational income. The Company has historically purchased products from suppliers in, among others, Spain, Canada and South Korea. If the NOK significantly depreciates against the currencies in these markets, this will have a direct impact on the Group's operational income through increased costs and could therefore have a material adverse effect on the Company's business, operating results and financial condition. The Company does not have any hedging programs, but seek to reduce risk through pricing clauses in its commercial contracts.

### 2.3 Risks related to the Shares

#### 2.3.1 *The quality of the Group's recent financial reporting may affect the possibility of investors to sufficiently evaluate the Company and its Shares*

The Company has experienced significant challenges with its audit and financial reporting processes in recent years. The Company's previous independent auditor, RSM Norge AS, was unable to conclude on the Annual Financial Statements for the year ended 31 December 2024 and issued a disclaimer of opinion on the Annual Financial Statements, as further described in Section 9.7 "Qualifications in audit report for the Annual Financial Statements".

The Company's current independent auditor, BDO AS, has also included a disclaimer on the conclusion on the 2025 opening balance, because BDO was not able to obtain sufficient and appropriate audit evidence to determine whether the Group's opening balance as of 1 January 2025 was in accordance with IFRS. The inability to conclude was caused by uncertainties related to the investments in Coverbrands AS, 3D Innovation Group AS and Ovalen AS and the pertaining inability of RSM to conclude on the consolidated financial statements for 2024. Further, the review report states that the Interim Financial Statements does not provide information about the Company's financial investment in Jetcarrier that satisfies the requirements under IFRS. Due to these circumstances, the conclusion in BDO's review report is conditional with regards to both results and cash flows for the nine-month period ended 30 September 2025 and the financial position as of 30 September 2025. For further information, please refer to Section 9.8 "Qualifications in report on review of Interim Financial Statements".

These audit qualifications and disclaimers of opinion implies that the quality, accuracy and completeness of the Company's historical financial information may be lower than for other listed companies. This can impair investors' ability to make informed investment decisions regarding the Shares and to accurately value the Company's business.

If the Company continues to experience difficulties in producing reliable audited financial statements, or if material misstatements are subsequently discovered in previously published financial information, this could have a material adverse effect on the Company's reputation, the market price of the Shares, investor confidence, the Company's ability to raise capital, and the Company's business and prospects generally.

#### *2.3.2 Future sales, or the possibility for future sales, of substantial numbers of Shares could affect the Shares' market price*

The Company cannot predict what effect, if any, future sales of the Shares, for example from its existing main shareholders or the availability of Shares for future sales, will have on the market price of the Shares. In this respect, it should be noted that the Listing Shares constitutes a significant amount of the currently outstanding Shares in the Company, and upon approval and publication of this Prospectus, these Listing Shares will become tradable on Euronext Expand. Further, the sellers of Jetcarrier has received and holds a substantial amount of Consideration Shares, which are currently subject to a lock-up undertaking that will expire on 13 November 2027. The sellers of Jetcarrier may also receive further shares in the Company if it agreed to settle all or parts of the remaining purchase price payable under the Jetcarrier SPA with newly issued shares in the Company. Consequently, the holders of Listing Shares and Consideration Shares may elect to sell substantial amounts of Shares in the market upon the approval and publication of this Prospectus and expiry of the lock-up undertakings, respectively. Sales of substantial amounts of the Shares in the public market following the listing of the Listing Shares or upon the expiry of the lock-up undertaking for the Consideration Shares held by the sellers of Jetcarrier, or the perception that such sales could occur, could therefore adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

#### *2.3.3 Future issuances of Shares or other securities could dilute the holdings of shareholders*

The Group expects to raise additional capital in the future to finance its business activities, and has to this end announced that it anticipates to raise NOK 5 – 10 million through a Share issue during January or February 2026. The Company may also issue Shares to settle outstanding receivables, including in particular the Company's outstanding amounts under the Jetcarrier SPA (as further described in Section 6.5.4 "Acquisition of Jetcarrier AS"). Issuance of new Shares will lead to dilution for Shareholders that are not able or not willing to participate

in such share issue. Further, if the Company and the sellers under the Jetcarrier SPA agrees to convert the outstanding amounts under the Jetcarrier SPA to new Shares, this will lead to significant dilution for other Shareholders.

### **3 RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the listing of the Listing Shares, and to provide information about the Group and its business.

The Board of Directors of the Company accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors hereby declare that the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and makes no omissions likely to affect its import.

20 January 2026

The Board of Directors of Aqua Bio Technology ASA

Roger Sebastian Sedal  
Chairman

David Huggins  
Director

Tonje Blaker  
Director

Terje Blytt  
Director

Sofie Siem  
Director

## 4 GENERAL INFORMATION

### 4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) (the "**NFSA**") has reviewed and approved this Prospectus, as competent authority under the EU Prospectus Regulation. This Prospectus has been drawn up as part of a simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation and the level of disclosures in this Prospectus is in accordance with that regime.

The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus.

The Prospectus was approved by the NFSA on 20 January 2026. This Prospectus is valid for a period of 12 months from the date of approval by the NFSA. **Investors should make their own assessment as to the suitability of investing in the Shares in the Company.**

### 4.2 Other important investor information

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, occurring between the time of approval of this Prospectus by the Norwegian FSA and the Listing of the Listing Shares on Euronext Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Group or by any of its affiliates, representatives, advisors or selling agents of any of the foregoing.

### 4.3 Presentation of financial and other information

#### 4.3.1 Historical financial information

The Group's financial statements as of, and for the year ended, 31 December 2024, with comparable figures as of, and for the year ended, 31 December 2023 (the "**Annual Financial Statements**"), and the Group's unaudited financial statements as of and for the nine months period ended 30 September 2025 (the "**Interim Financial Statements**"), and together with the Annual Financial Statements, the "**Financial Statements**"), are incorporated by reference into this Prospectus, see Section 14 ("Incorporation by reference and documents") for further details.

The Annual Financial Statements been prepared in accordance with IFRS® Accounting Standards as adopted by the EU ("**IFRS**"), while the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**").

The previous independent auditor, RSM Norge AS ("**RSM**"), was not able to conclude on the Annual Consolidated Financial Statements and the audit report is modified with a disclaimer of opinion on the consolidated financial

statements. As further described in their audit report, there is significant uncertainty related to the investments in Coverbrands AS, 3D Innovation Group AS and Ovalen AS. These companies have had significant transactions with third parties outside of the Group for which the independent auditor has not been able to obtain documentation of the basis of these transactions. In addition, the internal control over financial reporting in these companies has been ineffective. The audit report is modified with such disclaimer of opinion on the consolidated financial statements because audit documentation of such transactions and reliance on internal control is a significant audit base for the auditor's opinion. In the absence of such audit base, the auditor cannot conclude whether there are undetected misstatements in the consolidated financial statements, that could be both material and pervasive. The risk of material and pervasive misstatements is therefore significant, and the investor has less basis to rely on the financial information, cf. also the risk factor included in Section 2.3.1 *"The quality of the Group's recent financial reporting may affect the possibility of investors to sufficiently evaluate the Company and its Shares"*.

Furthermore, the 2024 audit report includes an emphasis of matter relating to significant doubt about the Company's ability to continue as a going concern. Such emphasis of matter is included when the auditor concludes that a material uncertainty about going concern exist. The auditor is then required to draw attention in the auditor's report to the related disclosures in the financial statements. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

For further information on certain qualifications included in the audit report for the Annual Financial Statements, please refer to Section 9.7 "Qualifications in audit report for the Annual Financial Statements".

The Interim Financial Statements have not been subject to an audit, but has been reviewed by BDO in accordance with ISRE 2410 standard, *Review of interim financial information performed by the independent auditor of the entity* (Nw: "Forenklet revisorkontroll av et delårsregnskap, utført av foretakets valgte revisor").

BDO is the Company's independent auditor from 2025 and has not audited the Annual Financial Statements. Following the former auditor's (RSM) disclaimer of opinion on the Annual Financial Statements, BDO has included a disclaimer on the conclusion on the 2025 opening balance and therefore also the result from the 9-month period in 2025. The review report on the Interim Financial Statements is modified with such disclaimer of opinion on the consolidated financial statements because audit documentation of such transactions and reliance on internal control is a significant audit base for the review opinion. In the absence of such audit base, the auditor cannot conclude whether there are undetected misstatements in the consolidated financial statements that could be both material and pervasive. The risk of material and pervasive misstatements is therefore significant, and the investor has less basis to rely on the financial information cf. also the risk factor included in Section 2.3.1 *"The quality of the Group's recent financial reporting may affect the possibility of investors to sufficiently evaluate the Company and its Shares"*.

Furthermore, the review opinion includes an emphasis of matter relating to significant doubt about the Company's ability to continue as a going concern. Such emphasis of matter is included when the auditor concludes that a material uncertainty about going concern exist. The auditor is then required to draw attention in the auditor's report to the related disclosures in the financial statements. The auditor's conclusions are based on the audit evidence obtained up to the date of the review report. However, future events or conditions may cause an entity to cease to continue as a going concern.

For further information on certain qualifications included in the review report for the Interim Financial Statements, please refer to Section 9.8 "Qualifications in report on review of Interim Financial Statements".

#### 4.3.2 Amendment of H1 2025 Report and effect on Annual Financial Statements

On 27 August 2025, the Company announced its financial statements as of and for the three and six months periods ended 30 June 2025 (the "**H1 2025 Report**"). In connection with the H1 2025 Report, it was decided that the Company will no longer consolidate Jetcarrier AS ("**Jetcarrier**") in its consolidated accounts, see further description of this below. Following the publication of the H1 2025 Report, it was also clarified that there was a need to update the aforementioned report. The Company therefore published an updated H1 2025 Report on 27 October 2025.

The updated H1 2025 Report and the Interim Financial Statements also includes corrected 2024 financial statements to reflect that Jetcarrier should not have been consolidated, as also described in Section 6.3.3 "Financial investment in Jetcarrier". The shares of Jetcarrier are now presented as a financial investment, and the Interim Financial Statements presents a corrected P&L and financial position for the year ended 31 December 2024. Following the correction relating to Jetcarrier, the segments of the Company has also been changed – and goodwill in the Group accounts written down to NOK 0 per 31 December 2024. The updated tables are presented in Note 2 of the Interim Financial Statements. The Interim Financial Statements also includes corrections to the reporting of discontinued business, and corrected reporting of cash flow and treasury shares.

#### 4.3.3 Alternative performance measures

In order to enhance investors' understanding of the Group's performance, the Group presents certain measures in the Financial Statements and in its other external communication that might be considered as alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057. These measurements have been included to enhance the understanding of the performance of the operating segments of the Group, but not does not replace the Financial Statements prepared in accordance with IFRS (Annual Financial Statements). These APMs are not included in this Prospectus, and has only been used in the Financial Statements, but are described below:

"**EBITDA**" is defined as operating result plus depreciations and amortisations, and is a term commonly used by analysts and investors. Please note that EBITDA may be determined or calculated differently by other companies.

"**Equity Ratio**" is defined as the sum of equity divided by the sum of debt of and equity, and is used as a simplified measure of the Group's solidity.

Readers should note that APMs should not be viewed as substitutes for profit/(loss) for the period, profit/(loss) before tax from continuing operations, operating income, cash and cash equivalents at period end or other income statement or cash flow items computed in accordance with IFRS. The APMs do not necessarily indicate whether cash flow will be sufficient or available to meet the Group's cash requirements and may not be indicative of the Group's historical operating results, nor are APMs meant to be predictive of the Group's future results.

Please see below a reconciliation of the APM's presented in the Financial Statements for the periods covered by the Financial Statements:

## EBITDA

(NOK)	Nine months ended 30 September		Year ended	Year ended <sup>5</sup>	
	2025	2024	2024	2024	2023
	IAS 34	IAS 34	IAS 34	IFRS	IFRS
Operating result	(12,282,441)	(87,830,036)	(112,441,765)	(325,714,303)	(15,784,792)
Depreciations and amortisations	2,105,627	3,801,005	5,513,669	11,734,466	3,684,890
<b>EBITDA</b>	<b>(10,176,814)</b>	<b>(84,029,031)</b>	<b>(106,928,095)</b>	<b>(313,979,838)</b>	<b>(12,099,902)</b>

## Equity ratio

(NOK)	Nine months ended 30 September		Year ended	Year ended <sup>6</sup>	
	2025	2024	2024	2024	2023
	IAS 34	IAS 34	IAS 34	IFRS	IFRS
Total equity	7,141,857	Not reported	(107,767,335)	(81,737,061)	85,775,450
<i>divided by</i>					
Total debt and equity	147,744,855	Not reported	175,404,976	249,700,940	237,744,289
<b>Equity ratio (in %)</b>	<b>4.8</b>	<b>Not reported</b>	<b>(61.4)</b>	<b>(32.7)</b>	<b>36.1</b>

### 4.3.4 Pro forma financial information

#### Sale of Cosmed Beauty

This Prospectus includes unaudited pro forma condensed financial information for the Company for the six months period ended, and as of 30 September 2025 (the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information is prepared on the following basis:

- For the sale of Cosmed Beauty and Ultrabody, the pro forma financial information illustrates the effect of this sale on the Company's consolidated statement of financial position had the sale taken place on 30 September 2025, and on the Company's consolidated statement of income had the sale taken place on 1 January 2025.

For more information about the Unaudited Pro Forma Financial Information, please refer to Section 8 "Unaudited Pro Forma Condensed Financial Information".

### 4.3.5 Discontinued operations and pro forma financial information – the Divestments and the Jetcarrier Acquisition

#### The Divestments

During the first half of 2025, the Company completed the sale of the businesses Coverbrands AS, 3D Innovation Nordic AS and Ovalen AS (through the Divestments). The share purchase agreements were entered into on 22 May 2025 and the sale transactions were completed and the businesses were deconsolidated on 22 May 2025.

In accordance with the requirements of IFRS 5, the net income for these businesses was reported as "*discontinued operations*" on a separate line in the income statement in the H1 2025 Report and in the Interim

<sup>5</sup> Please refer to Section 4.3.2 "Amendment of H1 2025 Report and effect on Annual Financial Statements" for information on the historical financial information included in the Annual Financial Statements.

<sup>6</sup> Please refer to Section 4.3.2 "Amendment of H1 2025 Report and effect on Annual Financial Statements" for information on the historical financial information included in the Annual Financial Statements.



Financial Statements. The gain on disposal of these entities amounting to NOK 126,499,116 is included in net income of discontinued operations, as reported in the H1 2025 Report and in the Interim Financial Statements. Comparative figures for 1H 2024 and 2024 full year income statement are represented to report the result of the discontinued operations on a separate line. Impairment losses recorded in 2024 amounting to NOK (60,548,426) is reported as part of continuing operations.

When reporting discontinued operations in line with the requirements of IFRS 5 in the income statement of the H1 2025 Report, the results of continuing operations were reported as if the sales transactions were completed at the beginning of the periods presented and were representative of financial reporting for the Company for the reporting period following the completion of the transactions. Information about profit and loss for discontinued operations, including specification of the gain on sale and the 2024 impairments reported as part of continuing business is disclosed in a separate note to the H1 2025 Report.

As the Divestments has been accounted for and presented in accordance with the requirements of IFRS 5, the Company is of the opinion that there is no need to prepare pro forma financial information for the Divestments.

### **The Jetcarrier Acquisition**

For the acquisition of Jetcarrier, the Company has concluded that there is no basis for preparing pro forma financial information. Jetcarrier is not consolidated in the Company's consolidated accounts. The Company must settle the outstanding purchase price before the Company takes over the management of Jetcarrier and the control over this company, and it is currently unclear when this will happen and how the Company will fund the settlement. Until settlement of the outstanding purchase price is clarified, there is therefore no clarification of when Jetcarrier should be consolidated in the consolidated accounts. The Company's shareholding in Jetcarrier is therefore reflected as a "financial investment" in the balance sheet.

#### **4.3.6 Industry and market data**

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to ABTEC's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects ABTEC's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as ABTEC, as well as ABTEC's internal data and its own experience, or on a combination of the foregoing.

Although ABTEC believes its estimates to be reasonable, these estimates have not been verified by any independent sources, and ABTEC cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. In addition, behaviour, preferences and trends in the marketplace tend to change. ABTEC does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. ABTEC has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of ABTEC's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

#### 4.3.7 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States of America and all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency.

#### 4.3.8 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 4.3.9 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "assumes", "believes", "can", "could", "continue", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts or circumstances. They appear in a number of places throughout this Prospectus, including, without limitation, in Section 2 "Risk factors", and include, among other things, statements relating to:

- the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
- the Group's future results of operations;
- the Group's financial condition;
- the Group's working capital, cash flows and capital investments;
- the Group's dividend policy;
- the impact of regulations on the Group;
- general economic trends and trends in the Group's industries and markets;
- political, governmental and regulatory changes;
- access to funding; and
- the competitive environment in which the Group's operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance, circumstances or events and that the Group's actual financial position, operating results and liquidity, and the development of the industries and markets in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Group

can provide no assurance that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. These forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Prospectus.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulation, by stock exchange rules or by other applicable law or regulation, the Group expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus. Accordingly, prospective investors are urged not to place undue reliance on any of the forward-looking statements.

## 5 INFORMATION CONCERNING THE SECURITIES ADMITTED TO TRADING

### 5.1 The January Private Placement Shares

On 30 January 2024, the Company announced the completion of the January Private Placement, comprising a total of 2,491,403 January Private Placement Shares, raising gross proceeds of approx. NOK 12.4 million. The purpose of the January Private Placement was to raise funds for general corporate purposes, including funding the Company's growth and to further commercialize the Company's products.

In the January Private Placement, a total of 1,650,000 Private Placement Shares were issued through cash payment, and a total of 841,403 Private Placement Shares were issued through conversion of debt. Consequently, the estimated net cash proceeds to the Company from was approximately NOK 8.05 million, all of which was used for general corporate purposes.

The January Private Placement Shares had a fixed subscription price of NOK 5 per January Private Placement Share and were settled partly by cash contribution and partly by conversion of receivables accrued under shareholder loans. In total 600,000 January Private Placement Shares were settled by delivery of existing and tradable Shares, facilitated pursuant to share lending agreements entered into by and between the Company, Kjeveortoped Espen Dahl AS as share lender, and certain subscribers in the Private Placement. The January Private Placement Shares, including the January Private Placement Shares used to settle the Company's obligations towards the share lender under the abovementioned share lending agreements, have been registered on a separate ISIN (NO 0013192336) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

To mitigate some of the dilutive effect of the Private Placement, the Board resolved to carry out a subsequent offering of 780,142 new Shares in the Company at a fixed subscription price of NOK 5 per new share which raised gross proceeds in the amount of approximately NOK 3.9 million (the "**January Subsequent Offering**"). The new shares issued in the January Subsequent Offering has already been listed on Euronext Expand, under the Company's ordinary ISIN (NO 0010307135) and ticker "ABTEC".

The issuance of the January Private Placement Shares was resolved by the Board under a board authorization registered in the Norwegian Register of Business Enterprises on 23 September 2023, with the resolutions set out below (office translation). The share capital increase pertaining to the January Private Placement was registered in the Norwegian Register of Business on 11 March 2024.

For the share deposit settled in cash, the Board made the following resolution pursuant to the board authorization:

- (i) *The share capital is increased with NOK 4,125,000 through issuance of 1,650,000 new shares, each with a par value of NOK 2.50.*
- (ii) *The new shares are subscribed for at a subscription price of NOK 5.00 per new share.*
- (iii) *The new shares shall be subscribed to by Håvard Lindstrøm on behalf of, and with authorization from, the applicants who will settle the share deposits through cash contribution, and with the allocation and the amounts as specified in the allocation list approved by the board of directors. The existing shareholders' preferential right pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 is set aside.*
- (iv) *Subscription of the new shares shall take place in the minutes of this board meeting.*
- (v) *The subscription amount shall be paid to a separate share issue account within 2 February 2024.*

- (vi) *The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *Section 4 of the Company's articles of association shall be amended accordingly.*
- (viii) *The estimated expenses related to the share capital increase are approximately NOK 100,000*

For the share deposit settled by way of debt conversion, the Board made the following resolution pursuant to the board authorization:

- (i) *The share capital is increased with NOK 2,103,507.50 through issuance of 841,403 new shares, each with a par value of NOK 2.50.*
- (ii) *The new shares are subscribed for at a subscription price of NOK 5.00 per new share.*
- (iii) *The new shares shall be subscribed to by Håvard Lindstrøm on behalf of, and with authorization from, the applicants who will settle the share deposits through debt conversion, and with the allocation and the amounts as specified in the allocation list approved by the board of directors.*
- (iv) *Subscription of the new shares shall take place in the minutes of this board meeting. The offsetting of debt as settlement of the share deposit shall be effective simultaneously.*
- (v) *The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vi) *Section 4 of the Company's articles of association shall be amended accordingly.*
- (vii) *The estimated expenses related to the share capital increase are approximately NOK 100,000.*

## **5.2 The October Private Placement**

On 18 October 2024, the Company announced the completion of the October Private Placement, where the Company raised approximately NOK 115 million, through the issuance of new shares. This announcement included the Consideration Shares to the sellers of Jetcarrier, which for the purposes of this Prospectus are described in Section 5.7 "Consideration Shares – Acquisition of Jetcarrier".

Excluding the Consideration Shares to the sellers of Jetcarrier, the Company raised approximately NOK 58.09 million through the issuance of 19,363,740 October Private Placement Shares, each at a fixed subscription price of NOK 3.00.

In the October Private Placement, a total of 8,613,333 Private Placement Shares were issued through cash payment, and a total of 10,750,136 Private Placement Shares were issued through conversion of debt. Consequently, the estimated net cash proceeds to the Company from was approximately NOK 25.59 million.

The net cash proceeds from the October Private Placement was used to repay outstanding debt and for general corporate purposes.

The subscription amounts for the October Private Placement Shares were partly settled by conversion of previously incurred debt (in total approximately NOK 32.25 million) and partly by cash payments to the Company before the issuance of the October Private Placement Shares had been resolved by the Company's general meeting (approximately NOK 25.84 million). Formally, the share deposit for all of the October Private Placement Shares were settled by conversion of debt.

On 13 November 2024, an extraordinary general meeting of the Company passed the following resolution to increase the share capital in connection with the issuance of the October Private Placement Shares (and the Consideration Shares related to the acquisition of Jetcarrier, see Section 5.7 "Consideration Shares – Acquisition of Jetcarrier"):

- (i) *The share capital is increased with NOK 98,408,672,50 through issuance of 39,363,469 new shares, each with a par value of NOK 2.50.*
- (ii) *The new shares are subscribed for at a subscription price of NOK 3.00 per new share.*
- (iii) *The new shares shall be subscribed by the investors evident from Appendix 2 to the minutes. The existing shareholders' preferential right pursuant to the Public Limited Liability Companies Act section 10-4 is set aside.*
- (iv) *Subscription of the new shares shall take place on a separate subscription document within the end of 14 November 2024.*
- (v) *The subscription amount shall be settled by conversion of receivables that the subscribers hold towards the Company. Such set-off shall be declared simultaneously with the subscription of the new shares.*
- (vi) *The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *Section 4 of the Company's articles of association shall be amended accordingly.*
- (viii) *The estimated expenses related to the share capital increase are approximately NOK 250,000.*

The share capital increase pertaining to the October Private Placement was registered with the Norwegian Register of Business Enterprises on 20 November 2024. The October Private Placement Shares have been registered on a separate ISIN (NO 0013192336) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

The Company intended to carry out a subsequent offering of up to 2,00,000 new shares following the October Private Placement, but the Board decided to cancel such subsequent offering, as in the period following announcement of the October Private Placement it was traded more than 2,000,000 Shares in the Company over Euronext Expand at a lower price than NOK 3 per Share (being the intended subscription price in this subsequent offering). Consequently, shareholders that wanted to limit their dilution following the October Private Placement had thus been able to do so through purchase of Shares in the open market.

### **5.3 March Private Placement**

On 11 March 2025, the Company announced the completion of the March Private Placement, where the Company raised approximately NOK 24.2 million in gross proceeds. The net proceeds from the March Private Placement will be used to strengthen the Company's balance sheet and for general corporate purposes. This includes, but is not limited to, fulfilling the Company's obligations to file a prospectus, ensuring regulatory compliance, and enhancing financial flexibility. Additionally, the net proceeds will provide the Company with increased strategic freedom to pursue and capitalize on business opportunities that may arise, supporting its long-term growth objectives. In addition, funds will be used to settle and repay outstanding debt.

The March Private Placement Shares had a fixed subscription price of NOK 0.50 per March Private Placement Share. The subscription amounts for the March Private Placement Shares were partly settled by conversion of previously incurred debt (a total of 31,172,000 Private Placement Shares, for gross proceeds of approximately NOK 15.59 million) and partly by cash payments to the Company before the issuance of the March Private

Placement Shares had been resolved by the Company's general meeting (a total of 17,260,000 Private Placement Shares, for gross proceeds of approximately NOK 8.63 million). Formally, the share deposit for all of the March Private Placement Shares were settled by conversion of debt.

The estimated net cash proceeds from the March Private Placement was approximately NOK 8.63 million, all of which was used for the purposes described above.

As of the date of the March Private Placement, the par value of the Shares in the Company were NOK 2.50 per Share. In order to issue the March Private Placement Shares at the subscription price of NOK 0.50 per March Private Placement Share it was necessary to carry out a share capital decrease by reduction of the par value of the shares to NOK 0.10 (the "**Share Capital Decrease**"). This Share Capital Decrease was resolved by the extraordinary general meeting on 7 November 2025.

The issuance of the March Private Placement was subject to registration of the completion of the Share Capital Decrease with the Norwegian Register of Business Enterprises, which occurred on 11 November 2025. The completion of the Share Capital Decrease entered into force, by registration with the Norwegian Register of Business Enterprises, at the same time as the registration of the share capital increase pertaining to the issuance of the March Private Placement Shares.

On 7 November 2025, an extraordinary general meeting of the Company passed the following resolution in relation to the Share Capital Decrease (office translation):

*The share capital is reduced by NOK 261,246,580.80 from NOK 272,131,855 to NOK 10,885,274.20 through reduction of the par value from NOK 2.50 per share, by NOK 2.40 per share, to NOK 0.10 per share.*

*The reduction amount shall be used to cover losses that may not be covered in another manner, cf. the Public Limited Liability Companies Act section 12-1 (1) no. 1.*

*The resolution is made on the basis of the Company's approved annual accounts for 2024.*

*The Company's articles of association shall be amended accordingly.*

On 25 July 2025, an extraordinary general meeting of the Company passed the following resolution in relation to the issuance of the March Private Placement Shares:

*The share capital is increased with NOK 4,843,200 through issuance of 48,432,000 new shares, each with a par value of NOK 0.10.*

*The new shares are subscribed for at a subscription price of NOK 0.50 per new share, of which NOK 0.40 per share is share premium. The total subscription amount is NOK 24,216,000, of which NOK 4,843,200 is the shares' par value, and NOK 19,372,800 is share premium.*

*The new shares shall be subscribed by the investors evident from an appendix to the minutes. The existing shareholders' preferential right pursuant to the Public Limited Liability Companies Act section 10-4 is set aside.*

*Subscription of the new shares shall take place on a separate subscription document within the end of 8 August 2025. The subscription of the shares shall be conditional upon the general meeting approving the Board's proposal for a share capital decrease in item 3 above and that the share capital decrease is completed.*

*The subscription amount shall be settled by conversion of receivables that the subscribers hold towards the Company. Such set-off shall be declared simultaneously with the subscription of the new shares and shall be conditional upon the general meeting approving the Board's proposal for a share capital decrease in item 3 above and that the share capital decrease is completed.*

*The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*

*Section 4 of the Company's articles of association shall be amended accordingly.*

*The estimated expenses related to the share capital increase are approximately NOK 250,000.*

*The completion of this resolution is conditional upon the general meeting approving the Board's proposal for a share capital decrease in item 3 above and that the share capital decrease is completed.*

*The completion of this resolution is further subject to the Company obtaining an expert statement, cf. the Norwegian Public Limited Liability Companies Act section 10-2, cf. section 2-6.*

The share capital increase pertaining to the March Private Placement was registered with the Norwegian Register of Business Enterprises on 11 November 2025. The March Private Placement Shares have been registered on a separate ISIN (NO 0013697573) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

#### **5.4 March Subsequent Offering**

In connection with the allocation of the March Private Placement Shares in the March Private Placement, the Company's Board of Directors announced an intention to carry out the March Subsequent Offering of up to 20,000,000 March Subsequent Offering Shares at the same subscription price as in the March Private Placement, i.e. NOK 0.50 per March Subsequent Offering Share. The purpose of the March Subsequent Offering was to limit the dilutive effect for shareholders that did not participate in the October Private Placement.

The March Subsequent Offering was directed towards the shareholders of the Company as of 11 March 2025 (as registered in the VPS on 13 March 2025) who; (i) did not subscribe for Private Placement Shares, and (ii) are not resident in jurisdictions where such offering would be unlawful, or would require any prospectus filing, registration or similar action (the "**March Eligible Shareholders**"). In addition, the following types of investors had a secondary right to subscribe for the March Subsequent Offering Shares; (i) shareholders of the Company and investors that participated in the Private Placement, and (ii) other subscribers without subscription rights to subscribe for March Subsequent Offering Shares, subject to a minimum subscription amount of at least NOK 5,000 (the "**March Secondary Subscribers**").

The application period in the March Subsequent Offering commenced on 27 March 2025 and ended on 3 April 2025 at 16.30 CEST. Following expiry of the application period in the October Subsequent Offering, the Company's Board of Directors allocated a total of 4,111,975 March Subsequent Offering Shares, of which 3,742,741 March Subsequent Offering Shares were allocated to March Eligible Shareholders and 369,234 March Subsequent Offering Shares were allocated to March Secondary Subscribers. Consequently, the October Subsequent Offering raised gross proceeds to the Company of NOK 2,055,987.50.



The estimated net cash proceeds to the Company from the March Subsequent Offering was approximately NOK 1.96 million, all of which was used for general corporate purposes.

The subscription price for the March Subsequent Offering of NOK 0.50 was lower than the par value of the Shares at the time of the commencement of the subscription period for the March Subsequent Offering. It was therefore necessary to complete the Share Capital Decrease in order to issue the March Subsequent Offering Shares. For further information on the Share Capital Decrease, please refer to Section 5.3 "March Private Placement" above.

On 25 July 2025, an extraordinary general meeting of the Company passed the following resolution to increase the share capital in connection with the issuance of the March Subsequent Offering Shares:

*The share capital is increased with NOK 411,197.50 through issuance of 4,111,975 new shares, each with a par value of NOK 0.10.*

*The new shares are subscribed for at a subscription price of NOK 0.50 per new share, of which NOK 0.40 per share is share premium. The total subscription amount is NOK 2,055,987.50, of which NOK 411,197.50 is the shares' par value, and NOK 1,644,790 is share premium.*

*The new shares may be subscribed for by investors as set out in an allocation list approved by the Company's Board of Directors. The existing shareholders' preferential right pursuant to the Public Limited Liability Companies Act section 10-4 is set aside.*

*Subscription of the new shares shall take place on a separate subscription document within the end of 8 August 2025. The subscription of the shares shall be conditional upon the general meeting approving the Board's proposal for a share capital decrease in item 3 above and that the share capital decrease is completed.*

*The subscription amount shall be settled by cash payment to a separate share issue account indicated by the Company within the expiry of 15 August 2025 and shall be conditional upon the general meeting approving the Board's proposal for a share capital decrease in item 3 above and that the share capital decrease is completed.*

*The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*

*Section 4 of the Company's articles of association shall be amended accordingly.*

*The estimated expenses related to the share capital increase are approximately NOK 100,000.*

*The completion of this resolution is conditional upon the general meeting approving the Board's proposal for a share capital decrease in item 3 above and that the share capital decrease is completed.*

*The completion of this resolution is further subject to the Company obtaining an expert statement, cf. the Norwegian Public Limited Liability Companies Act Section 10-2, cf. Section 2-6.*

The share capital increase pertaining to the issuance of the March Subsequent Offering Shares was registered with the Norwegian Register of Business Enterprises on 11 November 2025. The March Subsequent Offering Shares have been registered on a separate ISIN (NO 0013697573) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

## 5.5 Consideration Shares – Acquisition of Ovalen

In accordance with the share purchase agreement entered by and between the Company and the seller of Ovalen (the Ovalen SPA) on 11 April 2024, 1,200,000 Consideration Shares were issued at a subscription price of NOK 5.00 to settle the purchase price for 100 % of the shares in Ovalen by conversion of a seller's credit in the amount of NOK 6 million. The Consideration Shares issued in connection with the acquisition of Ovalen have subsequently been acquired by the Company through the Divestments, as further described in Section 6.5.5 "Divestment of 3D Innovation, Cover Brands and Ovalen".

The issuance of Consideration Shares in connection with the acquisition of Ovalen did not yield any cash proceeds to the Company.

The issuance of the Consideration Shares was resolved by the Board under a board authorization registered in the Norwegian Register of Business Enterprises on 23 September 2023, with the resolution set out below (office translation).

- (i) *The share capital is increased with NOK 3,000,000 through issuance of 1,200,000 new shares, each with a par value of NOK 2.50.*
- (ii) *The new shares are subscribed for at a subscription price of NOK 5.00 per new share.*
- (iii) *The new shares shall be subscribed to by Håvard Lindstrøm on behalf of, and with authorization from, CoC Invest AS. Subscription of the new shares shall take place in the minutes of this board meeting. The offsetting of debt as settlement of the share deposit shall be effective simultaneously.*
- (iv) *The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (v) *Section 4 of the Company's articles of association shall be amended accordingly.*
- (vi) *The estimated expenses related to the share capital increase are approximately NOK 20,000.*

The share capital increase pertaining to the issuance of the Consideration Shares pursuant to the Ovalen SPA was registered with the Norwegian Register of Business Enterprises on 4 July 2024. The Consideration Shares related to the Ovalen SPA have been registered on a separate ISIN (NO 0013192336) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

## 5.6 Consideration Shares – Acquisition of 3D Innovation

In accordance with the share purchase agreement entered into by and between the Company and the seller of 3D Innovation (the "3D Innovation SPA") on 28 August 2024, 5,000,000 Consideration Shares were issued at a subscription price of NOK 3.66 to settle the purchase price for 100 % of the shares in 3D Innovation by conversion of a seller's credit in the amount of NOK 18.3 million. The Consideration Shares issued in connection with the acquisition of 3D Innovation have subsequently been acquired by the Company through the Divestments, as further described in Section 6.5.5 "Divestment of 3D Innovation, Cover Brands and Ovalen".

The issuance of Consideration Shares in connection with the acquisition of 3D Innovation did not yield any cash proceeds to the Company.

The issuance of the Consideration Shares were resolved by the Board under a board authorization registered in the Norwegian Register of Business Enterprises on 5 July 2024, with the resolution set out below (office translation).

- (i) *The share capital is increased with NOK 12,500,000 through issuance of 5,000,000 new shares, each with a par value of NOK 2.50.*
- (ii) *The new shares are subscribed for at a subscription price of NOK 3.66 per new share.*
- (iii) *The new shares shall be subscribed to by Håvard Lindstrøm on behalf of, and with authorization from, CoC Invest AS pursuant to the share purchase agreement dated 28 August 2024.*
- (iv) *Subscription of the new shares shall take place in the minutes of this board meeting. The offsetting of debt as settlement of the share deposit shall be effective simultaneously.*
- (v) *The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vi) *Section 4 of the Company's articles of association shall be amended accordingly.*
- (vii) *The estimated expenses related to the share capital increase are approximately NOK 20,000.*

The share capital increase pertaining to the issuance of the Consideration Shares pursuant to the 3D Innovation SPA was registered with the Norwegian Register of Business Enterprises on 12 November 2024. The Consideration Shares related to the Ovalen SPA have been registered on a separate ISIN (NO 0013192336) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

## **5.7 Consideration Shares – Acquisition of Jetcarrier**

In accordance with the share purchase agreement entered by and between the Company and the sellers' of Jetcarrier (the Jetcarrier SPA) on 17 October 2024, 20,000,000 Consideration Shares were issued at a subscription price of NOK 60,000,000 to settle parts of the purchase price under the Jetcarrier SPA, by conversion of a receivable in the amount of NOK 60 million.

The Consideration Shares issued in connection with the acquisition of Jetcarrier are subject to a 36-month lock-up undertaking, from the date of closing of the Jetcarrier SPA, implying that the lock-up period will expire on 13 November 2027. However, the lock-up undertaking does not apply in case an offeror presents a voluntary or mandatory offer for all Shares in the Company, pursuant to Chapter 6 of the Norwegian Securities Trading Act, that is recommended by the Board of Directors.

The issuance of Consideration Shares in connection with the acquisition of Jetcarrier did not yield any cash proceeds to the Company.

On 13 November 2024, an extraordinary general meeting of the Company passed the following resolution to increase the share capital in connection with the issuance of the Consideration Shares related to the acquisition of Jetcarrier (and the October Private Placement Shares, see Section 5.2 "The October Private Placement"):

- (i) *The share capital is increased with NOK 98,408,675 through issuance of 39,363,470 new shares, each with a par value of NOK 2.50.*
- (ii) *The new shares are subscribed for at a subscription price of NOK 3.00 per new share.*
- (iii) *The new shares shall be subscribed by the investors evident from Appendix 2 to the minutes. The existing shareholders' preferential right pursuant to the Public Limited Liability Companies Act section 10-4 is set aside.*
- (iv) *Subscription of the new shares shall take place on a separate subscription document within the end of 14 November 2024.*

- (v) *The subscription amount shall be settled by conversion of receivables that the subscribers hold towards the Company. Such set-off shall be declared simultaneously with the subscription of the new shares.*
- (vi) *The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *Section 4 of the Company's articles of association shall be amended accordingly.*
- (viii) *The estimated expenses related to the share capital increase are approximately NOK 250,000.*

The share capital increase pertaining to the Consideration Shares for the acquisition of Jetcarrier was registered with the Norwegian Register of Business Enterprises on 20 November 2024. The Consideration Shares for the acquisition of Jetcarrier have been registered on a separate ISIN (NO 0013192336) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

## **5.8 Consideration Shares - Settlement of earn-out towards Varming Holding AS**

Under the share purchase agreement entered by and between the Company and Varming Holding AS ("**Varming**") on 28 June 2022 the "**Cosmed SPA**", the purchase price for the companies' Cosmed Beauty AS ("**Cosmed**") and Ultrabody AB ("**Ultrabody**") was based on Cosmed's result before tax for each of the financial year 2022, 2023, 2024 and 2025 whereby majority of the purchase price, approximately 3/4, was agreed to be settled through subscription of new Shares at a subscription price of NOK 8.20 following Cosmed's adaptation of its annual accounts for the years 2022-2025. Following Cosmed's adaptation of its annual accounts for 2022, the Board resolved to issue 217,769 new Shares at a subscription price of NOK 8.20 per new Share.

The issuance of Consideration Shares in connection with the settlement of an earn-out provision towards Varming did not yield any cash proceeds to the Company.

After further review of the earn-out structure under the share purchase agreement with Varming, the Company and Varming agreed to adjust the earn-out structure under an amendment agreement dated 23 April 2024 whereby the remaining earn-out under the Cosmed SPA was agreed to be settled by the Company making a payment of NOK 8.3 million (which has been subsequently reduced by Varming using the receivable as share deposit in private placements carried out by the Company, and where the amount of the receivable is currently approximately NOK 4 million) and the issuance of 4,708,935 Consideration Shares at a subscription price of NOK 8.20 per Consideration Share. For accounting purposes, the subscription price of NOK 8.20 per Consideration Share has been amended to a subscription price of NOK 4.00 per Consideration Share under an amendment agreement entered by and between the Company and Varming on 28 June 2024.

On 4 November 2025, the Company agreed to sell all of the shares in Cosmed and Ultrabody back to Varming, as further described in Section 6.5.6 "Divestment of Cosmed and Ultrabody".

The Consideration Shares were resolved by the Board on 23 April 2024, under a board authorization registered in the Norwegian Register of Business Enterprises on 23 September 2023, with the resolution set out below (office translation).

- (i) *The share capital is increased with NOK 11,772,337.50 through issuance of 4,708,935 new shares, each with a par value of NOK 2.50.*
- (ii) *The new shares are subscribed for at a subscription price of NOK 4.00 per new share.*
- (iii) *The new shares shall be subscribed to by Håvard Lindstrøm on behalf of, and with authorization from, Varming Holding AS. Subscription of the new shares shall take place in the minutes of this board*

*meeting. The offsetting of debt as settlement of the share deposit shall be effective simultaneously.*

- (iv) The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (v) Section 4 of the Company's articles of association shall be amended accordingly.*
- (vi) The estimated expenses related to the share capital increase are approximately NOK 20,000.*

The share capital increase pertaining to the Consideration Shares relating to the settlement of an earn-out towards Varming was registered with the Norwegian Register of Business Enterprises on 4 July 2024. The Consideration Shares relating to the settlement of an earn-out towards Varming have been registered on a separate ISIN (NO 0013192336) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

## **5.9 Consideration Shares – Settlement towards one of the sellers' of Skinteam**

To settle the remaining part of a vendor loan note towards Staff Holding AS, as one of the sellers' of Skinteam under the Skinteam SPA, the Board resolved to issue 74,314 Consideration Shares at a subscription price of NOK 3 per Consideration Share, each with a nominal value of NOK 2.50. These Consideration Shares have been settled by delivery of existing and tradable Shares, facilitated through a share lending agreement entered into by and between the Company, Kjeveortoped Espen Dahl AS as share lender, and Staff Holding AS. The Consideration Shares which will settle the Company's obligations towards the share lender under the abovementioned share lending agreement, have been registered on a separate ISIN (NO 0013192336) and will be transferred to the Company's ordinary ISIN (NO 0010307135) pending approval and publication of this Prospectus.

The issuance of Consideration Shares in connection with the settlement towards one of the sellers' of Skinteam did not yield any cash proceeds to the Company.

The Consideration Shares were resolved by the Board on 30 January 2024, under a board authorization registered in the Norwegian Register of Business Enterprises on 23 September 2023, with the resolution set out below (office translation).

- (i) The share capital is increased with NOK 185,785 through issuance of 74,314 new shares, each with a par value of NOK 2.50.*
- (ii) The new shares are subscribed for at a subscription price of NOK 3.00 per new share.*
- (iii) The new shares shall be subscribed to by Håvard Lindstrøm on behalf of, and with authorization from, Staff Holding AS. Subscription of the new shares shall take place in the minutes of this board meeting. The offsetting of debt as settlement of the share deposit shall be effective simultaneously.*
- (iv) The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (v) Section 4 of the Company's articles of association shall be amended accordingly.*
- (vi) The estimated expenses related to the share capital increase are approximately NOK 10,000.*

The share capital increase pertaining to the Consideration Shares described above was registered with the Norwegian Register of Business Enterprises on 11 March 2024.

## 5.10 Admission to trading

The Company's Shares are listed on Euronext Expand under the ticker-code "ABTEC".

The listing on Euronext Expand of the Listing Shares is subject to the approval of the Prospectus by the Norwegian FSA pursuant to the rules of the Norwegian Securities Trading Act and publication of the Prospectus. Such approval was granted on 20 January 2026, and the Listing Shares will therefore become listed on Euronext Expand shortly after this Prospectus has been published, expected on or about 20 January 2026.

The registrar in the VPS for the Shares is DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, NO-0191, Oslo, Norway.

The Company has not entered into any underwriting agreement, stabilization agreements, market making agreements or similar agreements for trading of its Shares on Euronext Expand.

## 5.11 Dilution

The Company's consolidated total assets (non-current assets and current assets taken together) and total liabilities (non-current liabilities and current liabilities taken together) as of the nine months period ended 30 September 2025 were approximately NOK 147.7 million and NOK 140.6 million, respectively, which translates to approximately NOK 0.044 in net asset value per Share at that date<sup>7</sup>. The subscription prices in the share capital increases in connection with the transactions described in Sections 5.1 - 5.9 above (jointly, the "Transactions") range between NOK 0.50 to NOK 5.00.

The dilutive effect for shareholders that did not subscribe for Listing Shares is summarized in the table below:

	Prior to the Transactions	Subsequent to the Transactions
Number of Shares each with a nominal value of NOK 0.10	56,014,621 <sup>8</sup>	161,396,717
% dilution		65.29%

## 5.12 Shareholder's rights relating to the Listing Shares

The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1(1) first sentence, of the Norwegian Public Limited Companies Act. The Shares are registered in the VPS with ISIN NO 0010307135 (save for the Listing Shares which will be registered in VPS with such ISIN following publication of this Prospectus). The Shares are issued in NOK and are quoted and traded in NOK at Euronext Expand.

The rights attached to the 105,382,096 Listing Shares are equal to those attached to the Company's existing Shares, and shareholders obtained the right to receive dividend from the Listing Shares upon the registration of the associated share capital increases in the Norwegian Register of Business Enterprises. See Section 10.9 "Certain aspects of Norwegian law" on details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian Public Limited Company.

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<sup>7</sup> Calculated as total assets less total liabilities, divided by 161,396,717 Shares.

<sup>8</sup> Including the 780,412 shares issued in the January Subsequent Offering.

### **5.13 The Company's share capital following the issuance of the Listing Shares**

The nominal value of the Shares, including the Listing Shares, is NOK 0.10 per share. Following the issuance of the Listing Shares, the share capital of the Company is NOK 16,139,671.10 comprising of 161,396,717 Shares, each with a par value of NOK 0.10, which is also the share capital of the Company as of the date of this Prospectus.

### **5.14 Net proceeds and expenses**

The total net cash proceeds from the issuance of the Listing Shares amounts to approximately NOK 43.66 million, as further described previously in this Section 5 "Information concerning the securities admitted to trading". The Company's total costs and expenses of, and incidental to, the Listing are estimated to amount to approximately NOK 1.1 million. No expenses or taxes have been charged by the Company to subscribers of the Listing Shares.

### **5.15 Advisor**

Advokatfirmaet CLP DA has been acting as the Company's legal advisor in connection with the Transactions.

### **5.16 Interest of Natural and Legal Persons Involved in the Transactions**

There is no interest of any natural and legal person involved in the Transactions, including any conflict of interest, that has been material to the Transactions.

## **6 PRESENTATION OF AQUA BIO TECHNOLOGY AND ITS BUSINESS**

### **6.1 Introduction**

ABTEC is a Norwegian corporate group that holds patented ingredient technology for skin care, and with a strategy to develop companies in the logistics, distribution, cosmetic and skin care industry, and that owns the logistics and distribution group Jetcarrier. The Company's original strategy was to distribute in-house skin care and licensed products to international distribution partners that ABTEC did not own, with ABTEC as manufacturer and the distributors themselves responsible for both shipping, logistics and marketing of the products. In the summer of 2022, the Board decided to change the Company's strategy towards a consolidation process to ensure distribution of ABTEC's products, but also for distribution of in-licensed products. In addition, the Board believed that it was important in the consolidation process to ensure efficient and optimized shipping and logistics of the goods from supplier via warehouse to customer. Good logistics are believed to increase efficiency, reduce costs and improve profitability.

A series of the acquired companies have been sold and/or transactions reversed, including termination of lease agreements, as further described in this Section 6 "Presentation of Aqua Bio Technology and its business". As announced by the Company on 28 April 2025, significant findings were identified during audit, and the Company has engaged external advisors to investigate and evaluate necessary actions. On 20 November 2025, the Company announced that it is seeking compensation under its Director & Officers insurance, see Section 6.6 "Legal and arbitration proceedings" for further information.

The Group's proprietary and patented technology is based on enzymes and proteins found naturally in hatchery fluid, including from salmon. Long-term and extensive research has shown that these proteins have various positive effects on human skin, which makes them suitable active ingredients in, among other things, skin care products.

The Board has previously announced that the Group will enter a phase with new priorities and cost adjustments, however, there has been no changes to the strategy as of the date of this Prospectus. The Board anticipates to conclude on these topics in the first quarter of 2026.

ABTEC owns 100 % of the shares in the subsidiaries Kilda Biolink AS. Further, the Company owns all shares in Jetcarrier AS, but does currently not consolidate Jetcarrier AS (and its subsidiaries) in its financial reporting, as further described in Section 6.3.3 "Financial investment in Jetcarrier".

### **6.2 Aqua Bio Technology's vision**

ABTEC's vision is to commercialize natural and sustainable skincare ingredients. The ingredients have documented cosmetic benefits<sup>9</sup> that meet consumer needs and demands. As the ingredients in the Company's products are based on natural and sustainable substances, the Company has a vision to be a "commercial greenhouse", for bringing new biotechnology and ingredients to the market. Further, the Company's vision is to be a leading partner for delivering innovative logistics and commercial solutions for its business partners.

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<sup>9</sup> Sigler, M.L. (2011). A single center, double blind, placebo controlled clinical trial to evaluate the efficacy and tolerance of three topical skin treatments in females with mild to moderate photodamaged facial skin (Study number C11-D007)

Thomas J. Stephens & Associates, Inc. Key findings from the study are publicly available

(<https://www.slideshare.net/KGSglobal/aqua-bio-technology-presentation-at-innocos-europe-paris>).



## 6.3 Business concepts

### 6.3.1 Ingredients

The Group was built and incorporated on its proprietary hatching fluid technology that yielded several cosmetic ingredients, including Aquabeautine XL, which is the only cosmetic ingredient commercialized today. The Group currently only develops ingredients in collaboration with business partners. Going forward, the development of new ingredients will not be part of the Company's initiative to the same extent as historically given that the Group's key focus is to sell its current ingredients, and not develop new ones.

### 6.3.2 Consolidation opportunities in the Nordic skincare market

While commercializing the cosmetics ingredients business, ABTEC will consider opportunities in the Nordics, but, as of the date of this Prospectus, there are no ongoing dialogues for such acquisition opportunities. Production and distribution of health and beauty products is a profitable industry, but there are also low entry barriers for new brands and skincare retailers. The Nordic cosmetic market is fragmented with many retailers and pursuing consolidation opportunities for further growth may therefore be beneficial for ABTEC and its shareholders.

### 6.3.3 Financial investment in Jetcarrier

In November 2024, the Company acquired all shares in Jetcarrier through the Jetcarrier SPA, as further described in Section 6.5.4 "Acquisition of Jetcarrier AS". The Company's holding of shares in Jetcarrier is currently presented as a financial investment measured at fair value with value changes recognized in the income statement. The background for this decision is related to provisions in the Jetcarrier SPA. Of a total consideration value at the transaction date of NOK 150.8 million, NOK 102.8 million was related to seller credit and a performance-based settlement with a payment profile extending to December 2028. Until the purchase price is paid, the sellers of the shares in Jetcarrier have the right to appoint the majority of the board members in Jetcarrier. ABTEC also has other limitations in the control over the purchased shares and the operation of Jetcarrier and its subsidiaries until the purchase price under the Jetcarrier SPA has been settled in full, including that:

- (i) The operations of Jetcarrier and its subsidiaries shall remain in accordance with the operations as of the date of the Jetcarrier SPA;
- (ii) No distributions shall be made from Jetcarrier and its subsidiaries other than for the purpose of repaying the purchase price under the Jetcarrier SPA;
- (iii) The shares and/ or the business of Jetcarrier and its subsidiaries shall not be sold, transferred or pledged; and
- (iv) No new shares, options, subscription rights or other rights to subscribe or purchase shares in Jetcarrier and/ or its subsidiaries shall be issued.

ABTEC does therefore not have control over Jetcarrier and does not consolidate Jetcarrier into its financial reporting. These restrictions imply that the Company is restricted from carrying out such dispositions as set out above. Further, although several of the Board members of the Company are also represented on the Board of Directors of Jetcarrier (or are close associates of board members in Jetcarrier) and can therefore affect the performance and value of Jetcarrier, there may be conflicts of interest between their duties as Board members of the Company and their interests as board members of Jetcarrier (and as creditors of the Company pursuant to the Jetcarrier SPA), as further described in Section 7.4 "Conflicts of interests etc."

For further information on the Company's acquisition of Jetcarrier and the terms of the Jetcarrier SPA, please refer to Section 6.5.4 "Acquisition of Jetcarrier AS".

As of 30 September 2025, the Company's investment in Jetcarrier is valued at approximately NOK 127.45 million.

Jetcarrier specializes in logistics and customs brokerage and is equipped with sophisticated technology. Annually, Jetcarrier manages millions of parcels tailored for both the business-to-business and business-to-consumer segments, consistently growing since its establishment in 2000. Jetcarrier was originally established to provide customers with an address in its terminal in the US. Since its establishment in 2000, the services of Jetcarrier have transitioned from outsourcing most services to becoming a fully-fledged customs broker that also holds permissions from the customs authorities to conduct collective clearance.

Jetcarrier's business areas currently comprise of the following:

- **Customs Clearance:** Business-to-business and business-to-consumer customs clearances, either individually or in bulk, with reference to VAT on E-commerce.
- **Bonded Warehouse:** A comprehensive range of bonded warehouse (*Nw. tollager*) services, operated within Jetcarrier's customs facility.
- **Return Center:** Offering return services that include everything from simple returns to the scanning of each item and the grading of merchandise.
- **Third-Party Logistics:** Third-party warehousing solutions featuring services such as picking of goods, labelling, and the dispatching of products for customers who prefer not to maintain their own physical warehousing.
- **Freight Forwarding:** Services that encompass, among others, import agent services.
- **Freight Shipping:** Freight shipping on competitive rates from the United States to Norway, as well as between Norway, Sweden and Denmark.

Within these business areas, Jetcarrier collaborates with notable industry names such as Nike, Asendia, Victoria's Secret, HP, YunExpress, among others, currently. These collaborations highlight Jetcarrier's established presence in the international logistics market and its competency in catering to a wide range of sectoral logistic needs. By incorporating Jetcarrier into the Group, ABTEC acquires vital expertise in the areas of shipping, import/export, customs procedures, and the management of warehouses.

#### 6.4 Significant changes in operating activities

In connection with the audit process for the fiscal year 2024, substantial issues were identified in three of the Company's subsidiaries: Cover Brands, 3D Innovation, and Ovalen AS. These issues included transactions with related parties that did not appear to be sufficiently documented or commercially justified. As a result of these findings, the Company conducted a comprehensive review in collaboration with external legal and financial advisors. The Board has also considered potential legal actions to safeguard the Company's rights and interests.

On 22 May 2025, the Company entered into agreements for the sale of all shares in the three subsidiaries - Ovalen, 3D Innovation, and Cover Brands - to Coc Invest AS, Odp Holding AS, Fiala Holding AS, Kø Consulting AS, Cover Consult AS, and Hartmanns Norge AS. The settlement for the sale of these shares consists of 11 million ABTEC Shares and NOK 500,000 in cash. As part of the settlement, ABTEC retains litigation competence should there be grounds for this. Through the sale of these subsidiaries, the Group reduced the scope of its operations.

Please also refer to Section 6.5.5 "Divestment of 3D Innovation, Cover Brands and Ovalen" and to Note 5 of the Interim Financial Statements for further information.

On 4 November 2025, the Company entered into agreements for the sale of all shares in its subsidiaries Cosmed and Ultrabody to the former owner Varming. The settlement for the sale of these shares consisted of a transfer of 4,476,704 ABTEC Shares from Varming to the Company and that all receivables (other than receivables in the ordinary course of business) between the Group, Cosmed, Ultrabody and Varming are waived. The Shares transferred as consideration for this sale were transferred at a price of NOK 0.509 per Share. Please also refer to Section 6.5.6 "Divestment of Cosmed and Ultrabody".

Other than as set out above, there has not been any significant change impacting the Group's operating activities or principal activities, including that there has not been any material changes in the Group's regulatory environment since 31 December 2024.

## **6.5 Material contracts outside the ordinary course of business**

Other than the Acquisitions, the Divestment and the sale of Cosmed and Ultrabody described below, neither the Company nor any member of the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, neither the Company nor any other member of the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus.

### **6.5.1 Acquisition of Cover Brands**

On 22 December 2023, the Company consummated the acquisition of Cover Brands pursuant to a share purchase agreement entered into by and between the Company and the sellers' of Cover Brands on 19 December 2023 (the "**Cover Brands SPA**").

In accordance with the Cover Brands SPA, a total of 6,000,000 Consideration Shares were issued at a subscription price of NOK 2.75 per Consideration Share to settle the purchase price for 100 % of the shares in Cover Brands. Additionally, and as an integrated part of the Company's acquisition of Cover Brands, 1,818,182 Consideration Shares at a subscription price of NOK 2.75 per Consideration Share were issued to settle certain loans provided by the sellers of Cover Brands to the Company. The Consideration Shares issued in connection with the acquisition of Cover Brands have subsequently been acquired by the Company through the Divestments, as further described in Section 6.5.5 "Divestment of 3D Innovation, Cover Brands and Ovalen".

### **6.5.2 Acquisition of Ovalen**

On 12 April 2024, the Company consummated the acquisition of Ovalen pursuant to a share purchase agreement entered into by and between the Company and the seller of Ovalen (the "**Ovalen SPA**"). Under the Ovalen SPA, the purchase price was agreed to be NOK 11 million of which NOK 6 million was settled through the issuance of 1,200,000 Consideration Shares at a subscription price of NOK 5.00 per Consideration Shares. The settlement of the remaining NOK 5 million was contingent on Ovalen's revenue and profit reaching certain thresholds for the financial years ending 31 December 2024 and 2025, respectively. As of the date of this Prospectus, the Company has sold its shares in Ovalen through the Divestments. Further, Ovalen entered into bankruptcy proceedings on 21 May 2025. Consequently, the contingent payment of NOK 5 million will not become due and payable.

The Consideration Shares issued in connection with the acquisition of Ovalen have subsequently been acquired by the Company through the Divestments, as further described in Section 6.5.5 "Divestment of 3D Innovation, Cover Brands and Ovalen".

#### 6.5.3 Acquisition of 3D Innovation

On 28 August 2024, the Company entered into and consummated the acquisition of 3D Innovation under a share purchase agreement between the Company and the seller of 3D Innovation dated 28 August 2024 (the 3D Innovation SPA). The purchase price under the 3D Innovation SPA shall be settled in a combination of shares and cash, subject to certain conditions. The share component was settled by the Company issuing 5,000,000 Consideration Shares to the seller of 3D Innovation at a subscription price of NOK 3.66 per share. The cash component of the purchase price comprised of a cash payment of NOK 15 million contingent on the consolidated financial performance of 3D Innovation, Check Please AS (a direct subsidiary of 3D Innovation) ("**Checkplease**") and Printprofil AS (a direct subsidiary of Checkplease) ("**Printprofil**") reaching certain financial thresholds. As of the date of this Prospectus, the Company has sold its shares in Ovalen through the Divestments, and the contingent payment of NOK 15 million will not become due and payable.

The Consideration Shares issued in connection with the acquisition of 3D have subsequently been acquired by the Company through the Divestments, as further described in Section 6.5.5 "Divestment of 3D Innovation, Cover Brands and Ovalen".

#### 6.5.4 Acquisition of Jetcarrier AS

On 13 November 2024, the Company consummated the acquisition of Jetcarrier under a share purchase agreement entered into by and between the Company and the sellers' of Jetcarrier on 17 October 2024 (the "**Jetcarrier SPA**"). The purchase price under the Jetcarrier SPA shall be settled in a combination of Consideration Shares and cash, subject to certain conditions. NOK 60 million was settled through the issuance of 20,000,000 Consideration Shares.

The cash consideration will be NOK 104 million in total, divided into instalments as described below. The Company and the sellers of Jetcarrier entered into an amendment agreement to the Jetcarrier SPA on 18 January 2026, whereby the cash consideration shall be paid in the following instalments:

- NOK 55 million is due by 15 May 2026;
- NOK 16.7 million is due by 1 December 2026;
- NOK 20 million is due by 1 December 2027;
- NOK 10.8 million is due by 1 December 2028; and
- NOK 1.5 million is due by 1 January 2029.

It was also agreed to extent maturity of debt to certain companies within the Jetcarrier group, with a total principal of NOK 10.3 million, to 15 May 2026.

The debt liabilities described above carries interest between 5.9 – 10,0% pro annum.

In connection with the same amendment agreement, the Company and the sellers of Jetcarrier also agreed to cooperate with regards to claims made under a Directors and Officers Liability insurance policy for a total amount of NOK 75 million (as described in Section 6.6 "Legal and arbitration proceedings"), and agreed to split any compensation awarded under the policy with 50% to the Company and 50% to the sellers of Jetcarrier.

The Consideration Shares issued in connection with the acquisition of Jetcarrier are subject to a 36-month lock-up undertaking from the date of the consummation of the Jetcarrier SPA, which implies that the lock-up undertaking will expire on 13 November 2027.

#### 6.5.5 Divestment of 3D Innovation, Cover Brands and Ovalen

During the first half of 2025, including through the audit process for the Annual Financial Statements, the Company conducted a comprehensive review of three of its subsidiaries, being Cover Brands, 3D Innovation, and Ovalen, and the acquisition process that led to the Company acquiring these companies, with assistance from external legal and financial advisors. Following this review process, the Company determined that divesting these subsidiaries would be in the best interests of the Company and its shareholders. The Company subsequently entered into agreements on 22 May 2025 to sell all three subsidiaries to Coc Invest AS, Odp Holding AS, Fiala Holding AS, KØ Consulting AS, Cover Consult AS and Hartmanns Norge AS (the "**Divestments**"). The total consideration in the Divestments was 11 million ABTEC Shares and NOK 500,000 in cash. The Divestments were consummated on 22 May 2025.

The Company has maintained litigation competence towards the sellers of Cover Brands, 3D Innovation and Ovalen, and is reviewing whether there are grounds for submitting additional claims in connection with the acquisition processes. In respect of this, the Company, in November 2025, notified its insurers of claims under a Directors and Officers insurance policy for a total amount of NOK 75 million, as further described in Section 6.6 "Legal and arbitration proceedings".

#### 6.5.6 Divestment of Cosmed and Ultrabody

As part of the Company's ongoing work to restructure the Group and ensure financial stability for further growth, the Company decided in November 2025 to divest all of its shares in Cosmed and Ultrabody through a sale to the former owners of the companies, being Varming. The settlement for the sale of these shares consisted of a transfer of 4,476,704 ABTEC Shares from Varming to the Company and that all receivables (other than receivables in the ordinary course of business) between the Group, Cosmed, Ultrabody and Varming are waived. The Shares transferred as consideration for this sale were transferred at a price of NOK 0.509 per Share. The divestment of all shares in Cosmed and Ultrabody was consummated on 5 November 2025.

### 6.6 Legal and arbitration proceedings

In connection with the Divestments, the Company has maintained litigation competence towards the sellers of Cover Brands, 3D Innovation and Ovalen, and is reviewing whether there are grounds for submitting additional claims in connection with the acquisition processes. In November 2025, the Company notified its insurers of claims under a Directors and Officers Liability insurance policy for a total amount of NOK 75 million, being the maximum amount covered under the policy. In January 2026, the Company agreed with the sellers of Jetcarrier to split any compensation awarded pursuant to these claims with 50% to the Company and 50% to the sellers of Jetcarrier (see also Section 6.5.4 "Acquisition of Jetcarrier AS"). As of the date of this Prospectus, the Company has not yet received any response from its insurers with regards to the claims made.

A previous CEO of Company has filed a claim related to a severance package, which is being disputed by the Company and will in any case not have a significant effect on the Group's financial position or profitability.

On 15 September 2025, the NFSA resolved to impose a violation charge of NOK 370,500 for not publishing the Annual Financial Statements within the statutory deadline of 30 April 2025 (being four months after the expiry of the financial year 2024). The Company published the Annual Financial Statements on 1 May 2025, but this

did not include the audit report and the Annual Financial Statements were not in ESEF format. The Company subsequently published the complete Annual Financial Statements with audit report on 15 May 2025. The NFSA's resolution in this matter is available at <https://www.finanstilsynet.no/nyhetsarkiv/tilsynsrapporter/2025/vedtak-om-overtredelsesgebyr---aqua-bio-technology-asa/>.

In September 2025, the Company entered into an agreement with Sørlandsparken Invest AS and its owners, regarding a settlement agreement for a 20 year lease agreement entered into in 2024. The Company did not have any strategic interest in leasing this property. The settlement agreement implied that the Company was released from its obligations under the lease agreement in exchange for the Company transferring 9 million Shares to Sørlandsparken Invest AS (such shares being transferred from the Company's holding of treasury Shares).

Further, in an extraordinary general meeting held on 7 November 2025, the Board was given authorization to initiate legal proceedings towards former CEO Håvard Lindstrøm. The reason for the proposal was that the Company did not carry out due diligence reviews at all or not with sufficient scrutiny in connection with several acquisitions in 2023 and 2024 (see Sections 2.1.1 "*Risks generally relating to the Group's activities*" and 6.5 "*Material contracts outside the ordinary course of business*" for further information), and further that Lindstrøm did not make sufficient review of certain sublease agreements when the Company entered into a 20 year lease agreement with Sørlandsparken Invest AS (as described above). These circumstances has led to substantial losses for the Company. The Board has already notified the Company's insurers of a potential claim, but other than this no formal claims have been submitted.

On 9 December 2025, the NFSA resolved to impose a violation charge of NOK 300,000 for breach of the rules on immediate disclosure of inside information, as the NFSA considered that the Company had not timely provided public disclosure of the fact that the Company had received a notice of resignation from RSM as well as the main reasons for this resignation. Further information on RSM's resignation from the position as the Company's independent auditor is available in Section 15.1 "*Independent auditor*". The NFSA's resolution in this matter is available at <https://www.finanstilsynet.no/nyhetsarkiv/tilsynsrapporter/2025/vedtak-om-overtredelsesgebyr--aqua-bio-technology-asa2/>.

On 14 January 2026, the Company received a claim from a previous supplier, whereby the supplier claims repayment of approximately NOK 1.25 million. The Company considers that the Company and the supplier have already agreed a settlement structure for the claim, and that there are no grounds for the claim. If the supplier pursues the claim further, the matter may either be solved amicably or through the ordinary courts of Norway. Although the Company considers that there are no grounds for the claim, the Company may in a worst-case scenario be exposed to a payment liability for the outstanding amount of approximately NOK 1.25 million with the addition of default interest, a liability to cover legal costs for both the Company the supplier, and the risk of spending significant Management resources on the matter.

Other than as set out above, neither the Company nor any other company in the Group is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 7 BOARD OF DIRECTORS AND MANAGEMENT

### 7.1 Board of Directors

#### 7.1.1 General

The Board of ABTEC is responsible for the supervision and administration of the Company's affairs and for ensuring that the Company's operations are organized in a satisfactory manner. For more details pertaining to the obligations of the Board, see Section 10.9 "Certain aspects of Norwegian law".

#### 7.1.2 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of six board members elected by the Company's shareholders. The names and positions and current term of office of the board members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires	Shares held
Roger Sebastian Sedal	Chairman	April 2025	AGM 2026	3,324,320 <sup>1)</sup>
Terje Blytt	Board member	November 2024	AGM 2026	9,437,011 <sup>2)</sup>
David Huggins	Board member	June 2024	AGM 2026	-
Sofie Siem	Board member	November 2024	AGM 2026	-
Tonje Blaker	Board Member	November 2025	AGM 2026	-
1) Owned through controlled company Norlane AS.				
2) Owned through his wholly owned company Terabyte Holding AS.				

As the majority of the shareholder elected members of the Board is not independent of the Company's executive management and material business contacts, the composition of the Board is not in compliance with the independence requirements of the Corporate Governance Code.

The Company's registered business address, Bygdøy allé 3, 0257 Oslo Norway, serves as the c/o address for the board members in relation to their directorship of the Company.

#### 7.1.3 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors as of the date of this Prospectus, along with disclosures about significant principal activities performed by them outside of the Company and the companies and partnerships of each Board member has been member of the administrative, management or supervisory bodies in the previous five years.

##### **Roger Sebastian Sedal, Chairman**

Sedal is a Norwegian investor and businessman with a broad background in real estate, technology, and logistics. He has experience from various board positions during the last years. Sedal was one of the initiators behind Propr.no, a digital platform for selling real estate without a broker, established in 2016. He has also been involved with JetCarrier Group, a logistics and customs clearance company, where he has held board roles. Sedal holds a degree in auditing from BI Norwegian Business School and has previously worked for Arthur Andersen and Storebrand.

*Current directorships and senior management positions*    *Avelia AS, Chairman*  
*Chess Invest AS, Chairman*  
*Chessgo AS, Chairman*  
*Norlane AS, Board member*  
*Isebakkeveien 75 AS, Chairman*

*Previous directorships and senior management positions last five years*    *Verdun Holding AS, Chairman*

#### **Terje Blytt, Board member**

Terje Blytt has more than 20 years of experience in international shipping, logistics and customs clearance. He is the CEO of Jetcarrier, a position he has held for over a decade and Blytt has been involved with Jetcarrier since its inception. Blytt's primary focus has always been on adapting new technology to gain an advantage in the market and he has been involved in several B2C pilot projects and work groups together with the Norwegian Customs Office.

*Current directorships and senior management positions*    *Ecomhub AS, Chairman*  
*Habbarskvammen AS, Chairman*  
*Norlane AS, Chairman*  
*Terabyte AS, Chairman and CEO*  
*Xpanz AS, Chairman*  
*Halden Klatreklubb, Chairman*  
*Magnum no AS, CEO*

*Previous directorships and senior management positions last five years*    *N/A*

#### **David Huggins, Board member**

Huggins holds the role of Head of Corporate Development for Hofseth Group since January 2023, which involves a broad range of duties including M&A, corporate restructuring, corporate strategy, and financing. Huggins is the Head of Corporate Development for Hofseth Group. Huggins is also a Board Observer of Ava Ocean Holding AS since July 2025 and Board Member of Hofseth North America since April 2024. Prior to joining the Hofseth Group, David spent nine years at BlackRock, the world's largest asset manager, with his final role as a public equities portfolio manager.

Huggins took his education in the University of Bristol from 2011-2014, where he took a Bachelor of Science, Economics & Finance. He also earned the Chartered Financial Analyst certification from 2025-2017.

*Current directorships and senior management positions*    *Huggins AS, Chairman*  
*Hofseth LLC, Board member*  
*Hofseth Group, Head of Corporate Development*  
*Ava Ocean Holding AS, Board observer*

*Previous directorships and senior management positions last five years*    *Hofseth BioCare ASA, Head of E-Commerce*  
*BlackRock, Vice President/ Portfolio Manager*



### **Sofie Siem, Board member**

Sofie Siem is currently pursuing a degree in finance with a specialization in marketing at Fordham University's Gabelli School of Business in New York. Siem combines her international perspective with a keen interest in emerging market trends, positioning her well for roles at the intersection of finance and marketing.

*Current directorships and senior management positions N/A*

*Previous directorships and senior management positions last five years N/A*

### **Tonje Blaker, Board member**

Tonje Blaker is a senior property manager with Erla Eiendom. Blaker has previous experience as property manager in Entra ASA and Storebrand Asset Management, and as commercial real estate advisor in Colliers International.

*Current directorships and senior management positions Erla Eiendom, Property manager*

*Previous directorships and senior management positions last five years Entra ASA, Property manager and leasing manager*

## **7.2 Management**

### **7.2.1 Overview of the Management**

The Group's executive management (the "**Management**") currently consist of Kristian Flaten alone. Flaten has been employed with the Group since August 2025, and holds the combined role of CEO and CFO. As of the date of this Prospectus, Flaten holds no Shares or Share options in the Company.

The Company's business address serves as C/O address for Flaten in relation to his employment with the Company.

### **7.2.2 Brief Biographies of the members of Management**

Below are brief biographies of each member of the Management, along with disclosures about significant principal activities performed by them outside of the Company and the companies and partnerships of which each member of the Management has been member of the administrative, management or supervisory bodies in the previous five years.

#### **Kristian Flaten, Chief Executive Officer and Chief Financial Officer**

Kristian Flaten has over 25 years of experience from finance and business, including leadership, financing, corporate governance and business development from listed growth companies and international companies. Flaten has previous experience as CFO from IDEX Biometrics ASA and Quantafuel ASA, and has additional background from companies including BW Offshore, Eksportkreditt (Eksfin) and Handelsbanken. Flaten holds a Master of Science in Economics and Business Administration from NHH (Norwegian School of Economics), where he studied from 1992-1997. Kristian Flaten commenced the role on 1 August 2025.

*Current directorships and senior management positions*      *Caprock AS, Chairman*  
*Nordic Green Methanol AS, Chairman*

*Previous directorships and senior management positions last five years*      *IDEX Biometrics ASA, CFO*  
*Quantafuel ASA, CFO, including various subsidiaries*  
*Norsk e-Fuel, CFO*  
*Rubber Innovation AS, Chairman*

## **7.3 Committees**

### **7.3.1 Nomination committee**

The Company's Articles of Association provide for a nomination committee composed of 3 members who are shareholders or representatives of shareholders. The members of the nomination committee are Espen Dahl (chair), Lennart F. Clausen and Kristian Bjørgengen. The nomination committee will be responsible for recommending candidates for the election of members and chairman to the Board of Directors, and make recommendations for remuneration to the board members, as well as recommending members to the nomination committee.

### **7.3.2 Audit committee**

The Company has established an audit committee, consisting of Roger Sedal (Chairman) and Terje Blytt. Pursuant to Section 6-42 of the Norwegian Public Limited Liability Companies Act, the audit committee is elected by the Board of Directors and must consist of members of the Board. At least one member of the audit committee shall be independent from the operations of the Company and shall also have qualifications within accounting or auditing, which is satisfied through Roger Sedal, which has previously worked for two years as an auditor at Arthur Andersen.

Board members who are senior employees in the Company may not be elected as members of the audit committee. The audit committee shall collectively have the competence which is necessary from the perspective of the organization and operation of the Company in order to fulfill its tasks.

Pursuant to Section 6-43 of the Norwegian Public Limited Liability Companies Act, the primary purposes of the audit committee are to:

- prepare the Board's supervision of the Company's financial reporting process;
- monitor the systems for internal control and risk management;
- have continuous contact with the Company's auditor regarding the audit of the annual accounts; and
- review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The audit committee reports and make recommendations to the Board of Directors. However, the members of the Board retain responsibility for implementing such recommendations.

### 7.3.3 Remuneration committee

The Company has not established a separate remuneration committee as the board has considered this to not be suitable due to the Company's size.

### 7.4 Conflicts of interests etc.

Both Roger Sedal (Chairman) and Terje Blytt (Director) are significant creditors of the Company (through their respective holding companies) in their positions as sellers of shares in JetCarrier, a transaction under which the Company still owes NOK 112 million in cash consideration, please see Section 6.5.4 "Acquisition of Jetcarrier AS" for further information. Sofie Siem (Director) is the daughter of Martin Siem, who is the chairman of Expo Holding AS (one of the sellers of Jetcarrier and thereby a significant creditor of the Company). Tonje Blaker is the wife of Geir Schjerpen Rønningen, who is the CEO of Expo Holding AS (one of the sellers of Jetcarrier and thereby a significant creditor of the Company). These circumstances may create potential conflicts of interest between the duties of Sedal and Blytt as members of the Board and their private interests as creditors of the Company, and between Sofie Siem and Blaker between their duties as members of the Board and the private interests of their related parties as creditors of the Company.

Other than as set out above, there are currently no other actual or potential conflict of interest between any duties carried out on behalf of the Company by members of the Board of Directors and members of Management and their private interests.

### 7.5 Convictions for fraudulent offences, bankruptcy, etc.

During the last five years preceding the date of this Prospectus, none of the board members and Management members Management has, or had, as applicable:

- (i) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- (iii) been declared bankrupt or been associated with any bankruptcy, receivership, or a company being put into administration in his or her capacity as a founder, director or senior manager of a company.

## 8 UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

### 8.1 Introduction

The divestment of Cosmed and Ultrabody (jointly, the "**Pro Forma Divestments**" or as the case may be, the "**Pro Forma Companies**") cumulatively represented a "significant gross change", as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing the EU Prospectus Regulation, which triggered an obligation for the Company to include the Unaudited Pro Forma Financial Information in the Prospectus. For the sake of completeness, it is noted that only the divestment of Cosmed constituted a "significant gross change", but pro forma financial information is included for both transactions in accordance with guidelines from the European Securities and Markets Authority.

The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of the Pro Forma Divestments on the consolidated statement of financial position of the Group had the divestments taken place as of 30 September 2025, and on the Group's statement of income had the Pro Forma Divestments occurred on 1 January 2025.

Pro forma adjustments reflected in the Unaudited Pro Forma Financial Information are based on items that are factually supportable, directly attributable to the Pro Forma Divestments for which complete financial effects are objectively determinable. Unless specifically noted, all adjustments are expected to have continuing impact on the business. The Unaudited Pro Forma Financial Information addresses a hypothetical situation, and it does not purport to represent what the financial position or results of the Group and the Pro Forma Companies had been on a stand-alone basis if the Pro Forma Divestments had been completed on the date indicated. Actual results may differ materially from the assumptions made for the purposes of the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Condensed Financial Information has been prepared by the Company's Management in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through Section 7-1 of the Norwegian Securities Trading Act and in accordance with the principles that are consistent with the accounting principles as applied by the Company. The Unaudited Pro Forma Financial Information for the Group does not include all of the information required for financial statements under IFRS and should be read in conjunction with the historical financial information of the Group.

As is evident from the above, the Unaudited Pro Forma Financial Information in this Prospectus is presented for illustrative purposes only and may differ materially from the Group's actual results of operations and financial position following the Pro Forma Divestments. Moreover, the Unaudited Pro Forma Financial Information does not purport to project the future financial position or results of operations of the Group. The Company's auditor has given an assurance report on the pro forma financial information, included in this Prospectus as Appendix C.

### 8.2 Basis for preparation and accounting policies

The accounting policies applied in the preparation of the Unaudited Pro Forma Financial Information are consistent with those followed in the preparation of the Company's audited consolidated financial statements for the nine months period ended 30 September 2025. The Unaudited Pro Forma Financial Information has been compiled based on the Company's unaudited financial report for the nine months period ended 30 September 2025 (Interim Financial Statements), which were prepared in accordance with IFRS, and the interim unaudited

management accounts prepared on the basis of the principles pursuant to IFRS for each of the Pro Forma Companies as at 30 September 2025 and for the nine-month period ended 30 September 2025.

The Unaudited Pro Forma Financial Information does not include all the information required for financial statements under IFRS and should be read in conjunction with the historical information of the Company.

The Unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

The pro forma adjustments in respect of the pro forma condensed statement of income have all continuing impact, unless otherwise stated.

### 8.3 Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus

With respect to the Unaudited Pro Forma Financial Information included in this Prospectus, BDO applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report on the Compilation of Pro Forma Financial Information included in a prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. BDO has issued an independent assurance report of the Unaudited Pro Forma Financial Information. There are no qualifications to this assurance report.

### 8.4 Unaudited pro forma condensed statement of income for the period 1 January to 30 September 2025

The table below sets out the unaudited pro forma condensed statement of income for the nine months period ended 30 September 2025, as if the Pro Forma Divestments had been consummated on 1 January 2025.

(NOK)	Aqua Bio Technology (unaudited)	Cosmed (unaudited)	Ultrabody (unaudited)	Pro forma adjustments (unaudited)	Notes	Pro forma (unaudited)
Operating income	14,372,674	7,107,234	95,386	339,360	3	7,509,683
Cost of goods sold	(3,430,536)	(2,302,671)	(14,483)	-		(1,113,381)
Payroll expenses	(4,788,190)	(2,517,312)	-	-		(2,270,878)
Other operating expenses	(14,140,762)	(2,682,042)	(40,316)	(339,630)	3	(11,758,033)
Impairment of intangible assets	(2,190,000)	-	-	2,190,000	2	-
<b>EBITDA</b>	<b>(10,176,814)</b>	<b>(394,791)</b>	<b>40,587</b>	<b>2,190,000</b>		<b>(7,632,609)</b>
Depreciations and amortisations	(2,105,627)	(967,319)	-	659,838	2	(478,470)
<b>Operating profit/ (loss)</b>	<b>(12,282,441)</b>	<b>(1,362,110)</b>	<b>40,587</b>	<b>2,849,838</b>		<b>(8,111,079)</b>
Financial income	19,016	18,045	77	-		894
Financial expenses	(11,045,848)	(105,924)	(13)	-		(10,939,912)
<b>Net financial expenses</b>	<b>(11,026,832)</b>	<b>(87,879)</b>	<b>65</b>	<b>-</b>		<b>(10,939,017)</b>
Profit/ (loss) before income tax	(23,309,273)	(1,449,990)	40,651	2,849,838		(19,050,096)
Income tax expense	575,084	190	-	(626,964)	2	(52,069)

<b>Profit/ (loss) from continuing operations</b>	<b>(22,734,189)</b>	<b>(1,449,800)</b>	<b>40,651</b>	<b>2,222,874</b>	<b>(19,102,165)</b>
Profit/ (loss) from discontinued operations	125,918,011	-	-	(3,632,022)	1
<b>Profit/ (loss) for the period</b>	<b>103,183,823</b>	<b>(1,449,800)</b>	<b>40,651</b>	<b>(1,409,148)</b>	<b>103,183,823</b>

#### 8.4.1 Notes to the unaudited pro forma condensed statement of income

In connection with the preparation of the unaudited pro forma condensed consolidated statement of income, the following pro forma adjustments have been made:

##### **Note 1: Loss on completion of the transaction as of 1 January 2025**

The pro forma results have been prepared as if the sale of the Pro Forma Companies had occurred on 1 January 2025. The loss on sales (as of the hypothetical date 1 January 2025) is measured as the difference between the estimated consideration and the carrying amount of the disposed businesses as of 1 January 2025. The loss on the sale is presented as results from discontinued operations in the unaudited pro forma condensed statement of income.

##### Estimated consideration:

According to the agreement for the sale of all shares in Cosmed and Ultrabody, the Company will receive consideration consisting of 4,476,704 treasury Shares, in addition to a waiver of the remaining seller's credit, which also forms part of the settlement under the Cosmed SPA (following the acquisition of the Pro Forma Companies in 2022). The treasury Shares received as consideration are valued at NOK 0.48 per Share, which was the closing price on the date of the closing of the transaction (i.e. 5 November 2025), amounting to a total of NOK 2,148,818. The remaining seller's credit is estimated at NOK 1,380,267, resulting in total consideration for the sale of the shares in the Pro Forma Companies of NOK 3,529,085.

##### *Carrying amount of the disposed business as of 1 January 2025:*

The following items are included in the calculation of the carrying amount of the disposed business as of 1 January 2025:

The equity of the Pro Forma Companies as of 1 January 2025 .....	NOK 12,996
Remaining PPA fair value adjustments as of 1 January 2025 .....	NOK 7,148,112
Total carrying amount as of 1 January 2025 .....	NOK 7,161,107.

The estimated loss on the sales is NOK 3,632,022. The pro forma adjustments will not have a continuing impact.

##### **Note 2: Income statement items included in the consolidation as of 30 September 2025**

The Interim Financial Statements include the following items related to the Pro Forma Companies, which have been adjusted for:

- Impairment of intangible assets of NOK 2,190,000;
- Amortization of intangible assets of NOK 659,838; and
- Income tax (22%) on the above items, NOK 626,964.

The pro forma adjustments will not have a continuing impact.

### Note 3: Intra-group transactions

Assuming the sale of the Pro Forma Companies took place on 1 January 2025, the eliminated intra-group transfers would no longer be intra-group. The elimination of these transactions, which were included in the Interim Financial Statements, has therefore been reversed by NOK 339,630. The pro forma adjustment to other operating expenses relates to office lease costs and will have a continuing impact for the remaining lease term.

### 8.5 Unaudited pro forma condensed statement of financial position as of 30 September 2025

The table below sets out the unaudited pro forma condensed statement of financial position as of 30 September 2025 as if the Pro Forma Divestments had occurred on that date.

(NOK)	Aqua Bio Technology (unaudited)	Cosmed (unaudited)	Ultrabody (unaudited)	Pro forma adjustments (unaudited)	Notes	Pro forma (unaudited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	49,679	-	-	-		49,679
Right-of-use assets	1,246,273	1,246,273	-	-		-
Intangible assets	6,805,718	491,310	-	(6,314,408)	1	-
Financial assets at fair value through P&L	127,449,297	-	-	-		127,449,297
<b>Total non-current assets</b>	<b>135,550,967</b>	<b>1,737,583</b>	<b>-</b>	<b>(6,314,408)</b>		<b>127,498,976</b>
<b>Current assets</b>						
Inventories	2,399,699	2,336,812	62,887	-		-
Trade and other receivables	6,689,035	1,369,232	97,439	3,078,518	2	8,300,792
Bank deposits	3,105,153	255,774	36,550	-		2,812,828
<b>Total current assets</b>	<b>12,193,887</b>	<b>3,961,909</b>	<b>196,876</b>	<b>3,078,518</b>		<b>11,113,621</b>
<b>Total assets</b>	<b>147,744,855</b>	<b>5,699,492</b>	<b>196,876</b>	<b>(3,235,890)</b>		<b>138,612,597</b>
<b>EQUITY</b>						
Share capital	272,131,855	30,000	53,030	83,030	1	272,131,855
Treasury shares	(5,031,950)	-	-	(11,191,760)	1	(16,223,710)
Equity contributions, not registered	25,909,387	-	-	-		25,909,387
Other reserves	10,556,950	-	-	-		10,556,950
Retained earnings	(296,424,384)	(1,364,604)	(114,580)	7,563,759	1	(287,381,442)
<b>Total equity</b>	<b>7,141,857</b>	<b>(1,334,604)</b>	<b>(61,550)</b>	<b>(3,544,971)</b>		<b>4,993,040</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Lease liabilities	483,940	483,940	-	-		-
Deferred tax liabilities	1,378,923	(10,248)	-	(1,389,170)	1	-
Contingent consideration	914,620	-	-	-		914,620

<b>Total non-current liabilities</b>	<b>2,777,482</b>	<b>473,693</b>	<b>-</b>	<b>(1,389,170)</b>		<b>914,620</b>
<b>Current liabilities</b>						
Borrowings	107,542,606	-	-	(1,380,267)	1	106,162,339
Lease liabilities	994,743	994,743	-	-		-
Trade and other payables	16,041,093	5,565,660	258,426	3,078,518	2	13,295,525
Contingent consideration	13,247,073	-	-	-		13,247,073
<b>Total current liabilities</b>	<b>137,825,515</b>	<b>6,560,404</b>	<b>258,426</b>	<b>1,698,251</b>		<b>132,704,937</b>
<b>Total liabilities</b>	<b>140,602,997</b>	<b>7,034,096</b>	<b>258,426</b>	<b>309,081</b>		<b>133,619,557</b>
<b>Total equity and liabilities</b>	<b>147,744,855</b>	<b>5,699,492</b>	<b>196,876</b>	<b>(3,235,890)</b>		<b>138,612,597</b>

#### 8.5.1 Notes to the unaudited pro forma condensed statement of financial position

In connection with the preparation of the unaudited pro forma condensed consolidated statement of financial position, the following pro forma adjustments have been made:

##### **Note 1: Completion of the transaction as of 30 September 2025**

The unaudited pro forma condensed statement of financial position has been prepared as if the sale of the Pro Forma Companies had occurred on 30 September 2025. In the Interim Financial Statements, the carrying value of the Pro Forma Companies have been written down to the estimated purchase price, resulting in no gain or loss at that date. The sales have been reflected by recognising the value of the consideration received and derecognising the remaining PPA adjustments (fair value adjustments) as of 30 September 2025.

##### Value of the consideration received:

According to the agreement for the sale of all shares in Cosmed and Ultrabody, the Company will receive consideration consisting of 4,476,704 treasury Shares, in addition to a waiver of the remaining seller's credit, which also forms part of the settlement under the Cosmed SPA (following the acquisition of the companies in 2022). The treasury Shares received as consideration are valued at NOK 0.48 per Share, which was the closing price on the date of the closing of the transaction (i.e. 5 November 2025), amounting to a total of NOK 2,148,818. The remaining seller's credit is estimated at NOK 1,380,267, resulting in total consideration for the sale of the shares in Cosmed and Ultrabody of NOK 3,529,085. The reduction in the seller's credit is adjusted against current borrowings.

When treasury shares are received as consideration, equity is reduced by the value of the shares received. On the line for treasury shares in the unaudited pro forma condensed statement of financial position, the Shares received are included at nominal value, which as of 30 September 2025 was NOK 2.50 per share, or NOK 11,191,760 in total. The difference between this amount and the value of the treasury shares received has been recorded as an adjustment to retained earnings of NOK 9,042,942.

##### *The remaining PPA adjustments (fair value adjustments):*

The remaining carrying amount of the PPA adjustments (fair value adjustments on intangible assets) as of 30 September 2025 was NOK 6,314,408. Deferred tax (22%) on this amount totals NOK 1,389,170. The net adjustment is NOK 4,925,238.



In addition, the elimination of equity in the Interim Financial Statements has been adjusted against Share capital. The total adjustment to retained earnings is specified below:

Consideration received .....	NOK 3,529,085
Net derecognition of the remaining PPA adjustments.....	NOK (4,925,238)
Treasury shares, adjustment to retained earnings .....	NOK 9,042,942
Adjustment for elimination of share capital in the Pro Forma Companies .....	NOK (83,030)
Total adjustment to retained earnings.....	NOK 7,563,759

**Note 2: Completion of the transaction as of 30 September 2025**

Assuming the sales of the businesses took place on 30 September 2025, the eliminated intra-group balances would no longer qualify as intra-group. The elimination of these transactions, which was included in the Interim Financial Statements, has therefore been reversed by NOK 3,078,518.

## 9 CERTAIN FINANCIAL AND OPERATING INFORMATION

### 9.1 Capitalisation and indebtedness

#### 9.1.1 Introduction

The information presented below should be read in conjunction with other parts of this Prospectus, in particular the Annual Financial Statements and the Interim Financial Statements and the notes related thereto, incorporated by reference into this Prospectus, see Section 14 "Incorporation by reference and documents".

This Section 9.1 "Capitalisation and indebtedness" provides information of the Group's unaudited capitalization and net financial indebtedness on an actual basis as at 30 November 2025, derived from Management accounts as of the same date, and adjusted for the entry into of an agreement with Jetcarrier and the sellers of Jetcarrier to extend maturity under certain debt liabilities (as further described in Section 6.5.4 "Acquisition of Jetcarrier AS"). Other than the entry into of the said agreement, there has been no material changes in the capitalisation and indebtedness position of the Group since 30 November 2025 and until the date of this Prospectus.

#### 9.1.2 Capitalization

<i>(In NOK 000)</i>	As of 30 November 2025 (unaudited) <sup>1)</sup>	Adjustment amount (unaudited)	As adjusted (unaudited)
<b>Total current debt:</b>	130,986	(35,551) <sup>2)</sup>	95,435
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/unsecured	130,986	(35,551) <sup>2)</sup>	95,435
<b>Total non-current debt:</b>	-	35,551 <sup>2)</sup>	35,551
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/unsecured	-	35,551 <sup>2)</sup>	35,551
<b>Total indebtedness</b>	<b>130,986</b>	<b>-</b>	<b>130,986</b>
<b>Shareholders' equity</b>			
Share capital	16,140 <sup>3)</sup>	-	16,140
Legal reserves	-	-	-
Other reserves	(15,434) <sup>3)</sup>	-	(15,434)
<b>Total shareholders' equity</b>	<b>706</b>	<b>-</b>	<b>706</b>
<b>Total capitalisation</b>	<b>131,692</b>	<b>-</b>	<b>131,692</b>

#### Notes to the capitalization table above:

- 1 The amounts as of 30 November 2025 are derived from Management accounts.
- 2 Adjustment made in connection with the entry into of an agreement with Jetcarrier and the sellers of Jetcarrier to extend maturity under certain debt liabilities (as further described in Section 6.5.4 "Acquisition of Jetcarrier AS"), which implied that certain debt that was classified as current as of 30 November 2025 shall now be classified as non-current.

The adjustment amount is based on the present value of the debt liabilities that were re-classified to non-current debt.

- 3 Share Capital and Other Reserves as of 30 November 2025 are, among other factors, impacted by the share capital decrease approved at the extraordinary general meeting held on 7 November 2025, as well as by the treasury shares acquired as part of the settlement related to the divestment of Cosmed and Ultrabody (cf. Section 6.5.6 "Divestment of Cosmed and Ultrabody"). The table below presents a reconciliation of Share Capital and Other Reserves from the Interim Financial Statements to the Management accounts as of 30 November 2025, which form the basis for the capitalization table:

(NOK)	Share Capital	Other Reserves	Total
<b>Figures from the Interim Financial Statements of 30 September 2025</b>	<b>272,131,855</b>	<b>(264,989,998)</b>	<b>7,141,857</b>
Treasury shares acquired	-	(2,148,818)	(2,148,818)
Share capital decrease	(261,246,581)	(261,246,581)	-
Loss in the period	-	(4,281,088)	(4,281,088)
Other comprehensive income	-	(6,292)	(6,292)
<b>Figures from Management accounts as of 30 November 2025</b>	<b>16,139,672</b>	<b>(15,434,012)</b>	<b>705,660</b>

As of 30 September 2025 (gathered from the Interim Financial Statements), Other Reserves comprised:

(NOK)	
Treasury shares	(5,031,950)
Equity contributions, not registered	25,909,387
Other reserves	10,556,950
Retained earnings	(296,424,384)
<b>Total</b>	<b>(264,989,998)</b>

### 9.1.3 Net financial indebtedness

<i>(In NOK 000)</i>		As of 30 November 2025 (unaudited) <sup>1)</sup>	Adjustment amount (unaudited)	As adjusted (unaudited)
(A)	Cash	3,101 <sup>2)</sup>	-	3,101
(B)	Cash equivalents	-	-	-
(C)	Other current financial assets	-	-	-
<b>(D)</b>	<b>Liquidity (A)+(B)+(C)</b>	<b>3,101</b>	<b>-</b>	<b>3,101</b>
(E)	Current financial debt	130,986	(35,551) <sup>3)</sup>	95,435
	Current portion of non-current			
(F)	financial debt	-	-	-
<b>Current financial indebtedness</b>				
<b>(G)</b>	<b>(E+F)</b>	<b>130,986</b>	<b>(35,551)<sup>3)</sup></b>	<b>95,435</b>
<b>Net current financial indebtedness</b>				
<b>(H)</b>	<b>(G – D)</b>	<b>127,885</b>	<b>(35,551)<sup>3)</sup></b>	<b>92,334</b>
(I)	Non-current financial debt	-	35,551 <sup>3)</sup>	35,551
(J)	Debt instruments	-	-	-
	Non-current trade and other			
(K)	payables	-	-	-
<b>Non-current financial</b>				
<b>(L)</b>	<b>indebtedness (I + J + K)</b>	<b>-</b>	<b>35,551<sup>3)</sup></b>	<b>35,551</b>
<b>Total financial indebtedness (H +</b>				
<b>(M)</b>	<b>L)</b>	<b>127,885</b>	<b>-</b>	<b>127,885</b>
<b>Notes to the indebtedness table above:</b>				
1	The amounts as of 30 November 2025 are derived from Management accounts.			
2	Of total bank deposits of NOK 3.1 million, NOK 202 thousand is restricted.			
3	Adjustment made in connection with the entry into of an agreement with Jetcarrier and the sellers of Jetcarrier to extend maturity under certain debt liabilities (as further described in Section 6.5.4 "Acquisition of Jetcarrier AS"), which implied that certain debt that was classified as current as of 30 November 2025 shall now be classified as non-current.			
	The adjustment amount is based on the present value of the debt liabilities that were re-classified to non-current debt.			

## 9.2 Working capital statement

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. In this regard, please also refer to Section 9.7 "Qualifications in audit report for the Annual Financial Statements" describing a

qualification in the audit report included in the Annual Financial Statements related to the Company's "going concern" situation, and to Note 14 regarding "going concern" in the Interim Financial Statements.

According to the Group's current scale of operations, the Group expects that it will run out of working capital during February 2026, and that the Group requires approximately NOK 90 million in new capital in order to have sufficient working capital for the period covering at least 12 months from the date of this Prospectus. The Company will seek to cover this funding shortfall partly through an anticipated share issue for gross proceeds of NOK 5 – 10 million (expected to be carried out during January or February 2026) and further through potential net payments to the Group from ongoing litigation processes and insurance claims, additional external funding from investors or through M&A transactions, as well as potential sale of treasury shares (Consideration Shares returned to the Group following the Divestments) as well as through improved cashflows from operations. The Company does not currently have any commitments for execution of these steps, but expects to be able to raise sufficient capital for placing the anticipated share issue mentioned above.

If the Company is not able to secure adequate funding and runs out of working capital, the Board will need to consider and implement strategic options like restructuring, sale or controlled closure of the Group's activities, disposal of assets and, if all other options fail, voluntary dissolution or entering into administration and insolvency proceedings. The Board is continuously assessing various steps to secure adequate funding, but if the Company fails to do so it is likely that the Company will enter into administration and insolvency proceedings when the Group runs out of working capital.

### **9.3 Investments**

#### **9.3.1 Historical investments**

The Company has not made any significant investments in the period from 30 September 2025 to the date of this Prospectus.

#### **9.3.2 Ongoing investments**

The Group has not made any material ongoing investments that are in progress.

#### **9.3.3 Future investments**

The Group has no firm commitments to make future investments.

### **9.4 Trend information**

Since 1 December 2025, the Company has completed divestments of 3D Innovation, Cover Brands, Ovalen, Cosmed and Ultrabody, as further described in Sections 6.5.5 "Divestment of 3D Innovation, Cover Brands and Ovalen" and 6.5.6 "Divestment of Cosmed and Ultrabody". These divestments have had a material effect on the Group's prospects for the current financial year, as the divestments have reduced the scope of the Group's operations materially. However, the Company has considered that these divestments were necessary and beneficial as part of an ongoing project to restructure the Group and secure financial stability.

Further, the Company is in a challenging financial position where the Group expects that it will run out of working capital during February 2026, see Section 9.2 "Working capital statement" for further information. This challenging financial position has a material effect on the Group's prospects for the current financial year and going forward until the financial position has been improved.

Other than as described above, the Company is not aware of:

- a) any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2024;
- b) any significant change in the financial performance of the Group since 30 September 2025 up to the date of this Prospectus; and
- c) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

## **9.5 Related party transactions**

The Company has not entered into any related party transactions in the period between 30 September 2025 and to the date of this Prospectus.

## **9.6 Significant changes in financial position**

On 11 November 2025, a share capital decrease of NOK 261,246,580.80 was completed and registered in the Norwegian Register of Business Enterprises. The share capital decrease decreased the Company's share capital with NOK 261,246,580.80 and increased the balance sheet line item "other equity" with a corresponding amount. The registration of the share capital decrease did not have any liquidity effect for the Company.

There have been no material changes in the Company's financial position since 30 September 2025 to the date of this Prospectus.

## **9.7 Qualifications in audit report for the Annual Financial Statements**

The previous independent auditor, RSM Norge AS, was not able to conclude on the Annual Consolidated Financial Statements. As further described in their report, there was significant uncertainty related to the investments in Coverbrands AS, 3D Innovation Group AS and Ovalen AS. These companies have had significant transactions with third parties outside of the Group for which the independent auditor has not been able to obtain documentation of the basis of these transactions. In addition, the internal control over financial reporting in these companies has been ineffective.

### **From the 2024 auditor's report:**

#### ***Reasons for the conclusion that we cannot comment on the consolidated accounts***

*Aqua Bio Technology ASA owns 100% of the shares in Coverbrands AS (acquired in 2023) as well as 3D Innovation Group AS and Ovalen AS (both acquired in 2024). The result items of the subsidiaries' are part of the consolidated accounts for Aqua Bio Technology ASA from the time of the acquisition. The mentioned subsidiaries constitute a significant part of the group's accounting items.*

*The subsidiaries have significant transactions towards related parties outside of the group. For several of these transactions, we have not received sufficient documentation evidencing the reasons for and the values of these transactions. Further, the internal control of the subsidiaries have been lacking in several significant aspects. These circumstances have led to us not being able to obtain sufficient and expedient audit evidence for determining whether the consolidated accounts have been prepared in accordance with the rules of the Norwegian Accounting Act.*

[...]

Furthermore, the 2024 audit report includes an emphasis of matter relating to significant doubt about the Company's ability to continue as a going concern.

**From the 2024 auditor's report:**

***Material uncertainty relating to going concern***

*We would like to highlight note 21 of the company's annual accounts, that states that the going concern of the company is subject to receipt of additional liquidity and improved future results and cash inflows from operations. As set out in the note, these events or situations and other circumstances as described in the notes and the annual report, indicate that there is significant uncertainty that can create material doubt for the company's ability to continue as a going concern. Our conclusion is not modified in this respect.*

RSM also describes in their audit report that they are not able to comment on the Board's annual report. The reasons for this, as described in the audit report, was<sup>10</sup>:

***Conclusion that we cannot comment on the annual report***

*The Board of Directors and the CEO (management) are responsible for the information in the annual report. Our conclusion on the annual accounts do not cover the information in the annual report.*

*In connection with the audit of the annual accounts, it is our duty to read the annual report and give a statement on this.*

*Due to the significance of the circumstances described in the paragraph "Reason for the conclusion that we cannot comment on the consolidated accounts", we have not been able to form an opinion on the annual report. Consequently, we cannot comment on this.*

## **9.8 Qualifications in report on review of Interim Financial Statements**

The Company's independent auditor, BDO, has carried out a review of the Interim Financial Statements in accordance with ISRE 2410 standard, *Review of interim financial information performed by the independent auditor of the entity* (Nw: "Forenklet revisorkontroll av et delårsregnskap, utført av foretakets valgte revisor). In the report on said review, BDO commented that there is significant uncertainty related to going concern and their conclusion was conditional. BDO's report on the review of the Interim Financial is attached to this Prospectus as Appendix D.

Relevant excerpts from BDO's report is set out below (office translation):

***Grounds for the conditional conclusion***

*As of 31 December 2024, Aqua Bio Technology ASA owned 100% of the shares in Cover Brands AS (acquired in 2023) and 3D Innovation Nordic AS and Ovalen AS (both acquired in 2024). The balance posts of the subsidiaries is included in the opening balance for the consolidated interim financial statements of Aqua Bio Technology ASA. The balance posts of said subsidiaries constitute a significant portion of the group's opening balance.*

*We were elected as auditors for the company on 25 July 2025 and consequently did not audit the consolidated financial statements for 2024. The previous auditor concluded in their audit report for 2024 that they were not*

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<sup>10</sup> Office translation from original Norwegian wording.

able to obtain sufficient and appropriate audit evidence for the figures of the mentioned subsidiaries to be able to determine whether the consolidated financial statements were prepared in accordance with the rules of the Norwegian Accounting Act. The mentioned subsidiaries were sold back to the seller on 20 May 2025. The companies have subsequently been declared bankrupt on 21 May 2025 (Ovalen AS), 27 June 2025 (Cover Brands AS) and 8 October 2025 (3D Innovation Nordic AS) respectively. These circumstances have resulted in us not being able to obtain sufficient and appropriate audit evidence to determine whether the group's opening balance is in accordance with IFRS. Since the opening balance is included in the calculation of the result and cash flows, we are not able to determine whether adjustments would have been necessary with respect to the result as shown in the income statement, and the cash flows as shown in the cash flow statement.

The interim financial statements do not provide information about the investment in Jetcarrier AS that satisfies the requirements under IFRS. The investment is, in accordance with IFRS, classified as a financial instrument in the category fair value through profit or loss. The investment is valued based on a valuation method that uses unobservable inputs. The interim report does not contain a description of the valuation method and the inputs used. The valuation is a level 3 valuation according to the valuation hierarchy in IFRS. The interim report does not contain quantitative information about the significant unobservable inputs that have been used in the fair value measurement. The annual financial statements for 2024 also did not contain this information as Jetcarrier AS was treated as a subsidiary in the consolidated financial statements for 2024.

#### **Material uncertainty relating to going concern**

We would like to highlight Note 14, which states that the company does not have sufficient capital to secure its operations for the next 12 months, and that the current debt as of this date exceeded its current assets with 125.6 million. As stated in Note 14, this matter and other circumstances as described in Note 14 indicates that there is material uncertainty that can create material doubt for the company's ability to continue as a going concern. Our conclusion is not modified in this respect.

#### **Conclusion with conditionality regarding results and cash flows**

Other than any adjustments of the interim financial statements that we could have become attentive to had it not been for the situation described in the two first paragraphs under "The basis for conditional conclusions" above, we have not, through our simplified auditor control, been made aware of anything that gives us reason to believe that the interim financial statements in all material aspects does not in all material respects provide a true and fair view of the company's results and cash flows for the period ended 30 September 2025 in accordance with IFRS Accounting Standards as approved by the EU.

#### **Conclusion with conditionality regarding financial position**

Other than the effect of the circumstance described in the third paragraph under "The basis for conditional conclusions" above, we have not, through our simplified auditor control, been made aware of anything that gives us reason to believe that the interim financial statements in all material respects does not in all material respects provide a true and fair view of the company's financial position as of 30 September 2025 in accordance with IFRS Accounting Standards as approved by the EU.

### **9.9 Previous profit forecast**

On 27 June 2024, the Company announced a profit forecast regarding its consolidated revenue for 2024, where it was stated that the Group estimated consolidated revenues for 2024 of NOK 380 – 400 million.

This profit forecast is no longer valid and outstanding, *inter alia*, due to the significant impairments of goodwill related to the bankruptcy of Skinteam and lower than expected revenues from the previous subsidiaries Cover



Brands, 3D Innovation and Ovalen. That the profit forecast is no longer valid is also evidenced by the reported revenue figures for the Group in the Annual Financial Statements.

## **10 CORPORATE INFORMATION, SHARES AND SHAREHOLDER MATTERS**

*The following is a summary of certain corporate information and other information relating to the Group, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus, including the Norwegian Public Limited Liability Companies Act (Nw: Allmennaksjeloven). This summary does not purport to be complete.*

### **10.1 Introduction**

The Company's registered name is Aqua Bio Technology ASA, and it is also referred to commercially as Aqua Bio Technology. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in Bygdøy allé 3 0257 Oslo, and the Company's main number at that address is 47 941 32 288. The Company's LEI code is 5967007LIEEXZXGGE044.

The Company was incorporated in Norway on 10 February 2004 as a private limited company under the name "Biolink AS". The Company changed its name to Aqua Bio Technology AS on 14 May 2007, and was converted into public limited company the same year.

The Company's registration number in the Norwegian Register of Business Enterprises is 886 582 412, and the Shares are registered in book-entry form with the VPS under ISIN NO 0010307135. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Verdipapirservice.

The Company's website can be found at [www.aquabiotechnology.com](http://www.aquabiotechnology.com). The content of [www.aquabiotechnology.com](http://www.aquabiotechnology.com) is not incorporated by reference into or otherwise forms part of this Prospectus.

### **10.2 The Shares and share capital**

The share capital of the Company is NOK 16,139,671.70, divided into 161,396,717 Shares, each with a par value of NOK 0.10. All of the Shares have been created under the Norwegian Public Limited Liability Companies Act and are validly issued and fully paid.

The Company's Shares are listed under the ticker symbol "ABTEC" on Euronext Expand. ABTEC's Shares are not listed on any other marketplace and ABTEC does not intend as per now to seek such listing.

The Company has only one class of shares and all Shares have equal rights, including any rights to dividends. Each of the Shares carry one vote in the Company's general meetings.

The Shares are freely transferable pursuant to Norwegian law and the Company's Articles of Association, however certain shareholders have accepted lock-up undertakings on their Shares, as further described in Section 5 "Information concerning the securities admitted to trading". There are no voting restrictions in ABTEC. The Articles of Association of ABTEC does not contain any provisions restricting foreign ownership of the Shares.

### **10.3 Major shareholders**

Pursuant to the Norwegian Securities Trading Act, shareholders that obtain holdings of shares or rights to shares, that exceed 5% of the Company's share capital or a corresponding portion of the votes, have an interest in the issuer's capital or voting rights which is notifiable. In case of nominee shareholders, the disclosure requirements apply for the beneficial owner of the Shares.

As of 13 January 2026, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following shareholders held 5% or more of the issued share capital of the Company:

#	Shareholder name	No. of Shares	Approx. % of total Shares
1	RH Industri AS	16,051,127	9.95
2	Pjur Eiendom AS	11,291,624	7.00
3	Forza NO AS	10,864,872	6.73
4	Intelco AS	10,000,000	6.20
5	Terabyte Holding AS	9,437,011	5.85

As set out in Section 10.2 "The Shares and share capital" above, all Shares have equal voting rights. Hence all major shareholders have the same voting rights relative to the number of Shares held.

As of the date of this Prospectus, the Company owns 6,489,484 treasury Shares, each with a par value of NOK 0.10. For the sake of completeness, it is noted that the Company plans to transfer approximately 500,000 of its treasury Shares to two previous Board members in order to settle previously approved Board compensation. Such transfer is expected to take place in the short-term after the date of this Prospectus, but the exact timing has not yet been determined.

The Company is not aware of any shareholders who through ownership or other arrangements control the Company. The Company has not taken specific steps to prevent the abuse of such control if any shareholder should obtain control over the Company through ownership or other arrangements. The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company.

The Shares have not been subject to any public takeover bids.

#### **10.4 Share options**

As of the date of this Prospectus, none of the members of the Board or Management have share options in the Company.

#### **10.5 Financial instruments – warrants and convertible securities**

Neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of such instrument to subscribe for any Shares in the Company or its subsidiaries.

#### **10.6 Authorisation to increase the share capital and to issue Shares**

As of the date of this Prospectus, the Board of Directors does not hold any authorizations to increase the Company's share capital.

## 10.7 Authorisation to acquire treasury Shares

As of the date of this Prospectus, the Board of Directors does not hold any authorizations to acquire treasury Shares.

## 10.8 Dividends

### 10.8.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**") the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company has set the following dividend policy:

*The Company intends to follow a dividend policy favourable to the shareholders. The amount of any dividends to be distributed will be dependent on the Company's investment requirements and rate of growth as well as the general development and financing requirements of the Company.*

There can be no assurance that a dividend will be proposed or declared in any given year, and the Company did not distribute any dividends in 2024 (being the last financial year) and has not distributed any dividends in 2025 until the date of this Prospectus. If a dividend is declared, all Shares outstanding will have equal rights to such dividend (unless all shareholders have consented otherwise).

### 10.8.2 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with DNB Carnegie, a part of DNB Bank ASA (the "**VPS Registrar**"). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## **10.9 Certain aspects of Norwegian law**

### **10.9.1 General meetings**

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. In accordance with the requirements of the Norwegian Securities Trading Act, the Company will include a proxy form with notices of general meetings, unless such a form is available on the company's website address and the notice contains the information necessary for shareholders to access the relevant documents, including the company's website address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained with the VPS. that The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into company's register of shareholders five working days prior to the general meeting, and all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting.

Beneficial owners of Shares that are registered in the name of a nominee on a nominee account, must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the Company in advance about the beneficial owner's contemplated participation at the general meeting. Such notification must be received by the Company at latest two working days prior to the date of the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

### **10.9.2 Voting rights – amendments to the Articles of Association**

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law, or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to

purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS at least five working days prior to the general meeting is entitled to vote for such Shares. Under Norwegian law, a beneficial owner of Shares registered through a VPS-registered nominee may not be able to vote for the beneficial owner's Shares unless the beneficial owner provides the company with a notice of attendance prior to the general meeting. The notice of attendance must be received by the company at least two business days prior to the general meeting, unless a later deadline is stipulated in the notice of the general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to vote for their Shares in the manner they desire.

There are no quorum requirements that apply to the general meetings.

#### 10.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new Shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the Company would seek to sell such rights on the shareholder's behalf.

#### 10.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board of Directors is notified within seven days before the deadline for convening the general meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### 10.9.5 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

#### 10.9.6 Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's Board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board members from liability or not to pursue claims against the Company's Board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### 10.9.7 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board members against certain liabilities that they may incur in their capacity as such.

#### 10.9.8 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

#### 10.9.9 Legal constraints on the distribution of dividend

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act, the Company's capital requirements, its financial condition, general business condition and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances, the amount of dividends resolved may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act regulates what may be distributed as dividend and provides that the Company may distribute dividends only to the extent that the Company after said distributions still has net assets to cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.
- Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various



exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions for non-Norwegian resident shareholders to claim dividends. For further information on procedures for payment of dividends to non-Norwegian resident shareholders, please refer to Section 10.8.2 "Manner of dividend payments".

#### 10.9.10 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital (and, for public limited liability companies, not exceed 10% of the Company's share capital), and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding 24 months.

## 11 TAXATION

### 11.1 Norwegian taxation

*Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of the Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.*

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.*

*Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder. Please be warned that the tax legislation of an investor's tax jurisdiction and of the Company's country of incorporation may have an impact on the income received from the securities.*

#### 11.1.1 Taxation of dividends

##### **Norwegian Personal Shareholders**

Dividends from the Company received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are currently taxable as ordinary income in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance (i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on dividends to 37.84%).

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: *statskasseveksler*) with 3 months maturity plus 0.5 percentage points, after corporate tax (Nw.: *alminnelig inntektsskatt*). The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

### **Norwegian Corporate Shareholders**

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is currently subject to tax at a flat rate of 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" (banks, holding companies, etc.), the tax rate for ordinary income is 25%, resulting in an effective tax rate for dividends of 0.75%.

### **Non-Norwegian Personal Shareholders**

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to Norwegian withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividend and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

## **Non-Norwegian Corporate Shareholders**

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have been deducted withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

### **11.1.2 Taxation of capital gains on realization of Shares**

#### **Norwegian Personal Shareholders**

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal, with an effective tax rate of 37.84% (i.e. capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses to 37.84%).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled

to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 11.1.1 "Taxation of dividends", "Norwegian Personal Shareholders", above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain and cannot increase or produce a deductible loss. Any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (for 202).

### **Norwegian Corporate Shareholders**

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for the participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

### **Non-Norwegian Personal Shareholders**

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

### **Non-Norwegian Corporate Shareholders**

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

## **11.1.3 Net Wealth Tax**

### **Norwegian Personal Shareholders**

The value of the Shares held by a Norwegian Personal Shareholder at the end of each income year will be included in the computation of his/her taxable net wealth for municipal and state net wealth tax purposes. The marginal rate of net wealth tax is currently 1% for net worth above a minimum threshold of NOK 1,700,000, and 1.1% for net worth above a minimum threshold of NOK 20,000,000.

Shares listed on Euronext Expand are valued at 80% of the quoted value at 1 January in the assessment year. The value of debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly. (i.e. to 80%).

### **Norwegian Corporate Shareholders**

Norwegian Corporate Shareholders are not subject to net wealth tax.

### **Non-Norwegian Personal Shareholders and Non-Norwegian Corporate Shareholders**

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

#### **11.1.4 VAT and Transfer Taxes**

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

#### **11.1.5 Inheritance tax**

A transfer of shares through inheritance or as a gift does currently not give rise to inheritance or gift tax in Norway.

## **12 SECURITIES TRADING IN NORWAY**

### **12.1 Introduction**

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange is 100 % owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns eight regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Milan, Oslo and Paris.

### **12.2 Market value of shares on Oslo Børs**

The market value of all shares on Oslo Børs, including Euronext Expand and including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

### **12.3 Trading and settlement**

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system, Optiq®.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CEST) and 16:20 hours (CEST) each trading day, with pre-trade period between 07:15 hours (CEST) and 09:00 hours (CEST), closing auction from 16:20 hours (CEST) to 16:25 hours (CEST) and a post trade period from 16:25 hours (CEST) to 17:30 hours (CEST). Reporting of off-book on exchange trades can be done until 18:00 hours (CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days.

Securities traded on the Oslo Stock Exchange are cleared through a central counterparty (CCP). The three central counterparts currently authorized to clear trades in shares on the Oslo Stock Exchange are Euro CCP, LCH Limited and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

#### **12.4 Information, control and surveillance**

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

#### **12.5 The VPS and transfer of shares**

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.



A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

## **12.6 Shareholder register – Norwegian law**

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

## **12.7 Foreign investment in shares listed in Norway**

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

## **12.8 Disclosure obligations**

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

## **12.9 Insider trading**

According to Norwegian law, implementing the EU Market Abuser Regulation, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

### **12.10 Mandatory offer requirement**

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50%) of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

### **12.11 Compulsory acquisition**

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private or public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

#### **12.12 Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

## 13 REGULATORY DISCLOSURES

### 13.1 Legal requirements to disclose certain information

Public limited liability companies listed on Euronext Expand are subject to disclosure requirements pursuant to the Norwegian Securities Trading Act and the Continuing Obligations of the Oslo Stock Exchange. Section 13.2 "Overview and summary of information disclosed to the market" below provides an overview of the disclosures published by ABTEC on its profile on [www.newsweb.no](http://www.newsweb.no) during the last 12 months prior to the date of this Prospectus.

### 13.2 Overview and summary of information disclosed to the market

INSIDE INFORMATION			
Date	Title	Description	Cross reference in this Prospectus
7 March 2025	Contemplated Private Placement – Financial and operational update	Information that the Company intended to carry out the March Private Placement, as well as an update on certain financial and operational matters pertaining to the Group.	5.3
ADDITIONAL REGULATORY INFORMATION REQUIRED TO BE DISCLOSED			
Date	Title	Description	Cross reference in this Prospectus
18 January 2026	Oppdatering ang gjeld, finansiering og forsikringskrav	Information that the Company had agreed to extend the maturity for certain debt liabilities, and also agreed on a split of any compensation paid for claims made under the Company's Directors and Officers Liability insurance policy.	6.5.4 / 6.6
8 January 2026	Oppdatering ang fraktanbud	Information that the previously announced Letter of Intent between Jetcarrier and Hofseth International AS will not materialize into a contract between said parties.	N/A
30 December 2025	Oppdatering ang finansiering og prospekt	Information that the Company plans to carry out a share issue to raise NOK 5	9.2

		– 10 million during January or February 2026.	
20 November 2025	Forsikringskrav	Information that the Company had submitted claims in an amount of NOK 75 million to its insurers.	6.6
7 November 2025	Ekstraordinær generalforsamling gjennomført, inkludert valg av nytt styremedlem.	Disclosure of the minutes of the extraordinary general meeting held on 7 November 2025.	N/A
4 November 2025	Salg av Cosmed Beauty AS og Ultrabody AB	Information that the Company had entered into an agreement to divest all shares in Cosmed and Ultrabody.	6.5.6
29 September 2025	Aqua Bio Technology ASA har forliket leieforpliktelse	Information that the Company had entered into a settlement agreement concerning a rental agreement for business premises outside of Kristiansand, Norway.	6.6
25 July 2025	Avholdt ekstra ordinær generalforsamling i Aqua Bio Technology ASA.	Disclosure of the minutes of the extraordinary general meeting held on 25 July 2025.	N/A
30 June 2025	CEO and CFO	Information that Kristian Flaten had been appointed as new CEO, and will also hold the position as CFO for an interim period.	
25 June 2025	Avholdt ordinær generalforsamling i Aqua Bio Technology ASA	Disclosure of the minutes of the annual general meeting held on 25 June 2025.	N/A
18 June 2025	Update on share capital changes and auditor	Information that it would be required to pass new resolutions relating to the March Private Placement and the March Subsequent Offering, and that RSM had notified the Company of its resignation.	5.3/ 5.4/ 15.1
21 May 2025	LOI Signed Between Jetcarrier AS and Hofseth International AS	Information that Jetcarrier had signed a Letter of Intent (LOI) with Hofseth International AS.	
8 May 2025	CEO and interim CFO have announced their resignations	Information that former CEO Fredrik W. Henriksen and former CFO Geir Udnæs	N/A

		had notified the Board of their resignations.	
28 April 2025	The Board of ABTEC ASA Informs the Market About Significant Findings in the 2024 Audit Process	Information that the Board had uncovered issues relating to Cover Brands, 3D Innovation and Ovalen, relating to, <i>inter alia</i> , transactions with related parties.	9.7
9 April 2025	Minutes from extraordinary general meeting – update on financing	Announcement of the minutes of the extraordinary general meeting held on 9 April 2025, as well as information on a proposal for a further equity investment <sup>11</sup> .	
4 April 2025	Result of Subsequent Offering – update of proposal for the extraordinary general meeting.	Announcement of the results of the March Subsequent Offering, as well as an updated proposal for resolution relating to the March Subsequent Offering.	5.4
26 March 2025	Terms of the Subsequent Offering	Announcement of the terms of the March Subsequent Offering	5.4
11 March 2025	Private Placement successfully placed	Information that the Company had successfully placed the March Private Placement.	5.3
14 February 2025	Specification regarding expected results for 2024	Disclosure of certain additional information following the announcement on 12 February 2025 regarding the Group's results for the year 2024.	N/A
12 February 2025	Information about financial reporting and expected results for 2024	Information that the Company would not prepare a quarterly report for Q4 2025, as well as preliminary estimates for the result for the year 2024.	N/A
21 January 2025	Board member resignation	Information that Celine Maria Sedal had chosen to resign from the Board due	N/A

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<sup>11</sup> The mentioned proposal was never completed.

		to her newly assumed employment.	
<b>NON-REGULATORY PRESS RELEASES</b>			
<b>Date</b>	<b>Title</b>	<b>Description</b>	<b>Cross reference in this Prospectus</b>
30 July 2025	Oppklaringer rundt rettet emisjon og reparasjonsemisjon	Information on certain matters in connection with the March Private Placement and the March Subsequent Offering.	5.3/ 5.4
3 June 2025	Ny ordre fra Restorsea LLC	Information that the Company had received a new order from Restorsea LLC for Aquabeautine XL®.	N/A
<b>FINANCAL REPORTS</b>			
<b>Date</b>	<b>Title</b>	<b>Description</b>	<b>Cross reference in this Prospectus</b>
26 November 2025	Resultat for tredje kvartal 2025	Disclosure of the Interim Financial Statements.	4.3
28 October 2025	Oppdatering ang prospekt og regnskap	Disclosure of an updated version of the Company's financial statements for the six months period ended 30 June 2025.	4.3.2
1 May 2025	Publication of the 2024 Annual Report	Disclosure of the Annual Financial Statements.	4.3
<b>MAJOR SHAREHOLDING NOTIFICATIONS</b>			
<b>Date</b>	<b>Title</b>	<b>Description</b>	<b>Cross reference in this Prospectus</b>
29 September 2025	Flagging	Information that the Company's holding of treasury Shares had crossed below an ownership level in the Company of 5%.	10.3
29 September 2025	Flagging	Information that Øystein Tvenge and related parties had crossed above an ownership level in the Company of 5%.	10.3
<b>MANDATORY NOTIFICATIONS OF TRADING BY PRIMARY INSIDERS</b>			
<b>Date</b>	<b>Title</b>	<b>Description</b>	<b>Cross reference in this Prospectus</b>



22 December 2025	Meldepliktig handel	Information that Roger Sedal (chairman of the Company) had transferred his Shares in the Company to controlled company Norlane AS.	N/A
<b>TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL</b>			
<b>Date</b>	<b>Title</b>	<b>Description</b>	<b>Cross reference in this Prospectus</b>
11 November 2025	New share capital registered	Information that the share capital changes related to the March Private Placement, the March Subsequent Offering and the Share Capital Decrease had been registered with the Norwegian Register of Business Enterprises.	10.2

## 14 INCORPORATION BY REFERENCE AND DOCUMENTS

*The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, allow the Company to incorporate by reference information into this Prospectus that has been previously filed with Oslo Børs or the Norwegian Financial Supervisory Authority in other documents.*

*The information which has been incorporated into this Prospectus by reference is set out in Section 14.1 "Cross Reference Table", and this Prospectus should be read in conjunction with the documents set out therein.*

### 14.1 Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities Trading Regulations by reference to such Annex (and Item therein) of the Commission delegated Regulation (EU) 2017/1129.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
<b>Annual Financial Statements:</b>			
Section 1.2.2 and 4.3	Annex 3, item 11.1	<a href="https://aquabiotechnology.com/646504_abtec-annual-report-2024-norsk/">https://aquabiotechnology.com/646504_abtec-annual-report-2024-norsk/</a>	All
<b>Auditor's report for the Annual Financial Statements:</b>			
Section 1.2.2, 4.3 and 9.7	Annex 3, items 11.1 and 11.2.1a	<a href="https://aquabiotechnology.com/646504_abtec-annual-report-2024-norsk/">https://aquabiotechnology.com/646504_abtec-annual-report-2024-norsk/</a>	All
<b>Interim Financial Statements</b>			
Section 1.2.2 and 4.3	Annex 3, item 11.1	<a href="https://storage.mfn.se/3b664ea3-e5f2-457c-b74e-77d94f743ca1/abtec-q3-2025-report.pdf">https://storage.mfn.se/3b664ea3-e5f2-457c-b74e-77d94f743ca1/abtec-q3-2025-report.pdf</a>	All
<b>Review report for the Interim Financial Statements</b>			
Section 1.2.2, 4.3 and 9.8	Annex 3, items 11.1 and 11.2.1a	<a href="https://aquabiotechnology.com/wp-content/uploads/2026/01/251212-ABTEC-BDO-Uttalelse_om_forenklet_revisorkontroll_av_delarsregnskap.pdf">https://aquabiotechnology.com/wp-content/uploads/2026/01/251212-ABTEC-BDO-Uttalelse_om_forenklet_revisorkontroll_av_delarsregnskap.pdf</a>	All

### 14.2 Documents on display

For twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on [www.aquabiotechnology.com](http://www.aquabiotechnology.com):

- The up to date memorandum and the Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.

## **15 ADDITIONAL INFORMATION**

### **15.1 Independent auditor**

The Company's independent auditor is BDO AS, with registered business address at Bygdøy allé 2, 0257 Oslo, Norway. The partners of BDO AS are members of the Norwegian Institute of Public Accountants (*Nw: Den Norske Revisorforening*). BDO AS was elected as the Company's independent auditor in an extraordinary general meeting held on 25 July 2025.

For the period covered by the historical financial information in this Prospectus, the Company's independent auditor was RSM, with registered business address at Filipstad Brygge 1, 0252 Oslo, Norway. The partners of RSM are members of the Norwegian Institute of Public Accountants (*Nw: Den Norske Revisorforening*).

RSM audited the Annual Financial Statements. For further information on the audit report for the Annual Financial Statements, please refer to Section 9.7 "Qualifications in audit report for the Annual Financial Statements".

The Interim Financial Statements have not been subject to an audit, but has been reviewed by BDO in accordance with ISRE 2410 standard, *Review of interim financial information performed by the independent auditor of the entity* (*Nw: "Forenklet revisorkontroll av et delårsregnskap, utført av foretakets valgte revisor*). BDO's report in respect of said review procedures is attached to this Prospectus in [Appendix D](#), and the review report is also described in Section 9.8 "Qualifications in report on review of Interim Financial Statements".

RSM resigned from its position as the Company's independent auditor in July 2025, and the resignation was registered in the Norwegian Register of Business Enterprises on 4 July 2025. The reason for the resignation, mainly, that RSM considered that there were significant flaws in the internal control systems of the Group and that there were significant doubt as to whether the Company could continue as a going concern. RSM was of the opinion that the flaws pointed out by RSM was not satisfactorily dealt with by the Company. Further, the Company disputed RSM's fees for the financial year 2024. Based on these factors, RSM stated that they did no longer have trust in the Company's will and ability to improve the matters highlighted by RSM. RSM's resignation was based on the Norwegian Auditors' Act Section 9-6. The Company disputed that there were grounds for RSM to resign pursuant to the Norwegian Auditors' Act Section 9-6, but has not pursued any claims or further action in relation to this as BDO was willing to be appointed as new auditor for the Company.

### **15.2 Advisor**

Advokatfirmaet CLP DA is acting as legal adviser (as to Norwegian law) to the Company in connection with the Transactions.

### **15.3 Confirmation regarding sources**

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## 16 DEFINITIONS AND GLOSSARY

Defined term	Meaning
<b>3D Innovation</b> .....	3D Innovation Nordic AS.
<b>3D Innovation SPA</b> .....	The share purchase agreement entered into by and between the Company and the seller of 3D Innovation on 28 August 2024, regarding the Company's purchase of all shares in 3D Innovation.
<b>ABTEC</b> .....	The Company.
<b>Annual Financial Statements</b> .....	The Company's consolidated financial statements for the year ended 31 December 2024, with comparable figures from the year ended 31 December 2023.
<b>Articles of Association</b> .....	The articles of association of the Company.
<b>Acquisitions</b> .....	Means the acquisitions carried out by the Company as described in Section 6.5 "Material contracts outside the ordinary course of business"
<b>APM</b> .....	Alternative Performance Measure.
<b>B2C</b> .....	Business-to-customer.
<b>Board of Directors or Board</b> .....	The board of directors of the Company.
<b>Checkplease</b> .....	The former subsidiary Check Please AS
<b>Company</b> .....	Aqua Bio Technology ASA.
<b>Consideration Shares</b> .....	The Consideration Shares issued by the Company.
<b>Cosmed</b> .....	Cosmed Beauty AS.
<b>Cosmed SPA</b> .....	The share purchase agreement entered into by and between Varming and the Company on 28 June 2022 regarding the Company's acquisition of 100 % of the shares in Cosmed.
<b>Cover Brands</b> .....	The former subsidiary Cover Brands AS
<b>Cover Brands SPA</b> .....	The share purchase agreement entered into by and between the Company and the sellers' of Cover Brands on 19 December 2023.
<b>Divestments</b> .....	The sales of all shares in the subsidiaries Cover Brands, 3D Innovation and Ovalen, as announced on 20 May 2025.
<b>EEA</b> .....	European Economic Area.
<b>ESMA</b> .....	The European Securities and Markets Authority.
<b>EU Prospectus Regulation</b> .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC.
<b>EUR</b> .....	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
<b>Euronext Expand</b> .....	The regulated market Euronext Expand, operated by Oslo Børs ASA.
<b>Financial Statements</b> .....	The Annual Financial Statements and the Interim Financial Statements jointly.
<b>IAS 34</b> .....	International Accounting Standard 34 "Interim Financial Reporting".
<b>IFRS</b> .....	IFRS® Accounting Standards as adopted by the EU.
<b>Interim Financial Statements</b> .....	The Company's unaudited consolidated as of and for the nine months period ended 30 September 2025.
<b>ISIN</b> .....	International Securities Identification Number.
<b>Group</b> .....	The Company and its consolidated subsidiaries.
<b>H1 Financial Statements</b> .....	The Company's financial statements as of and for the three and six months periods ended 30 June 2025

<b>January Private Placement.....</b>	The private placement announced on 29 January 2024 of 2,491,403 new shares in the Company.
<b>January Private Placement Shares....</b>	The 2,491,403 new shares in the Company issued in the January Private Placement.
<b>Jetcarrier.....</b>	Jetcarrier AS.
<b>Jetcarrier Acquisition .....</b>	The Company's acquisition of all shares in Jetcarrier, as described in Section 6.5.4 "Acquisition of Jetcarrier AS".
<b>Jetcarrier SPA.....</b>	The share purchase agreement entered into by and between the Company and the sellers' of Jetcarrier on 17 October 2024 regarding the Company's purchase of all shares in Jetcarrier.
<b>LEI.....</b>	Legal Entity Identifier.
<b>Listing.....</b>	The listing of the Listing Shares on Euronext Expand.
<b>Listing Shares.....</b>	The 105,382,096 Shares in the Company to be listed on Euronext Expand upon approval and publication of this Prospectus.
<b>Management .....</b>	The senior management of the Group.
<b>March Eligible Shareholders.....</b>	The shareholders of the Company as of 11 March 2025 (as registered in the VPS on 13 March 2025) who; (i) did not subscribe for Private Placement Shares, and (ii) are not resident in jurisdictions where such offering would be unlawful, or would require any prospectus filing, registration or similar action.
<b>March Private Placement.....</b>	The private placement announced on 7 March 2025 of 48,432,000 new shares in the Company.
<b>March Private Placement Shares.....</b>	The 48,432,000 new shares in the Company issued in the March Private Placement.
<b>March Secondary Subscribers .....</b>	Other subscribers without subscription rights to subscribe for March Subsequent Offering Shares, subject to a minimum subscription amount of at least NOK 5,000
<b>March Subsequent Offering .....</b>	The subsequent offering carried out following the March Private Placement.
<b>March Subsequent Offering Shares..</b>	The 4,111,975 new shares in the Company issued in the March Subsequent Offering.
<b>NCI.....</b>	National Client Identifier.
<b>NFSA.....</b>	The Financial Supervisory Authority of Norway.
<b>NOK .....</b>	Norwegian Kroner, the lawful currency of Norway.
<b>NOM-account.....</b>	Nominee account.
<b>Non-Norwegian Corporate Shareholders.....</b>	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
<b>Non-Norwegian Personal Shareholders.....</b>	Shareholders who are individuals not resident in Norway for tax purposes.
<b>Norwegian Corporate Shareholders .</b>	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
<b>Norwegian Personal Shareholders ...</b>	Shareholders who are individuals resident in Norway for tax purposes.
<b>Norwegian Public Limited Companies Act.....</b>	Norwegian Public Limited Companies Act of 13 June 1997 no. 45 ( <i>Nw: allmennaksjeloven</i> ).
<b>Norwegian Securities Trading Act.....</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75 ( <i>Nw: Verdipapirhandelloven</i> ).
<b>NRS 8 .....</b>	An accounting standard for small enterprises under Norwegian GAAP.
<b>October Private Placement .....</b>	The private placement announced on 17 October 2024 of 19,363,469 new shares in the Company.

<b>October Private Placement Shares ...</b>	The 19,363,469 new shares in the Company issued in the October Private Placement.
<b>Oslo Børs .....</b>	The stock exchange Oslo Børs, operated by Oslo Børs ASA.
<b>Ovalen .....</b>	The former subsidiary Ovalen.
<b>Printprofil.....</b>	The former subsidiary Printprofil.
<b>Pro Forma Companies .....</b>	Cosmed Beauty AS and Ultrabody AB jointly.
<b>Pro Forma Divestments.....</b>	The sale of all shares in Cosmed Beauty AS and Ultrabody AB.
<b>Prospectus .....</b>	This prospectus dated 20 January 2026.
<b>RSM .....</b>	The Company's former auditor, RSM Norge AS.
<b>SGAAP .....</b>	The generally accepted accounting principles in Sweden.
<b>Share(s) .....</b>	The Company's currently issued and outstanding shares and the Listing Shares.
<b>Share Capital Decrease.....</b>	The share capital decrease resolved by the Company's extraordinary general meeting on 25 July 2025 in order to reduce the par value of the Company's Shares to NOK 0.10 per Share.
<b>Skinteam .....</b>	Skinteam Norge AS.
<b>Transactions .....</b>	The transactions described in Sections 5.1 to 5.9 of this Prospectus.
<b>Unaudited Pro Forma Financial Information.....</b>	Unaudited pro forma condensed consolidated financial information for the 9 months period ended, and as of, 30 September 2025.
<b>UK.....</b>	The United Kingdom.
<b>Ultrabody.....</b>	Ultrabody AB.
<b>USD.....</b>	United States Dollars, the lawful currency in the United States.
<b>Varming .....</b>	Varming Holding AS
<b>VPS .....</b>	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw: <i>Verdipapirsentralen</i> ).
<b>VPS Registrar .....</b>	DNB Carnegie, a part of DNB Bank ASA.

## **Appendix A – Articles of Association**

## VEDTEKTER FOR

### AQUA BIO TECHNOLOGY ASA

(Sist endret 7. november 2024)

- §1 Firma**  
Selskapets firma er Aqua Bio Technology ASA. Selskapet er et allmennaksjeselskap.
- §2 Forretningskontor**  
Selskapets forretningskontor er i Oslo kommune.
- §3 Virksomhet**  
Selskapets formål er å utvikle og markedsføre dermatologiske, kosmetiske og andre helseprodukter gjennom utnyttelse av ny teknologi og forskningsresultater. Dette skal skje ved egen forskning og ved samarbeidende institusjoner, både nasjonalt og internasjonalt. Selskapet kan dessuten investere i andre virksomheter.
- §4 Aksjekapital**  
Selskapets aksjekapital er NOK 16 139 671,70 fordelt på 161 396 717 aksjer, hver pålydende NOK 0,10.
- §5 Ledelse**  
Selskapets styre består av 3 til 6 styremedlemmer etter generalforsamlingens nærmere beslutning. Selskapets firma tegnes - enten av styrets leder og daglig leder i fellesskap, eller av to styremedlemmer i fellesskap. Styret kan meddele prokura. Selskapet skal ha en daglig leder.
- §6 Generalforsamling**  
Den ordinære generalforsamling skal behandle:
1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
  2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.
- §7 Aksjeeierregister**  
Selskapets aksjer er fritt omsettelige. Selskapets aksjer skal registreres i Verdipapirsentralen.
- §8 Valgkomite**  
Selskapet skal ha en valgkomite bestående av 3 medlemmer som velges av generalforsamlingen. Valgkomiteens medlemmer velges for 2 år av gangen.
- §9 Forholdet til aksjeloven**  
For øvrig henvises til den til enhver tid gjeldende lovgivning for allmennaksjeselskaper.
- §10** Dokumenter som gjelder saker som skal behandles på generalforsamlingen trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets nettsider. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.



## **Appendix B – Unaudited Pro Forma Condensed Financial Information**

## 8 UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

### 8.1 Introduction

The divestment of Cosmed and Ultrabody (jointly, the "**Pro Forma Divestments**" or as the case may be, the "**Pro Forma Companies**") cumulatively represented a "significant gross change", as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing the EU Prospectus Regulation, which triggered an obligation for the Company to include the Unaudited Pro Forma Financial Information in the Prospectus. For the sake of completeness, it is noted that only the divestment of Cosmed constituted a "significant gross change", but pro forma financial information is included for both transactions in accordance with guidelines from the European Securities and Markets Authority.

The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of the Pro Forma Divestments on the consolidated statement of financial position of the Group had the divestments taken place as of 30 September 2025, and on the Group's statement of income had the Pro Forma Divestments occurred on 1 January 2025.

Pro forma adjustments reflected in the Unaudited Pro Forma Financial Information are based on items that are factually supportable, directly attributable to the Pro Forma Divestments for which complete financial effects are objectively determinable. Unless specifically noted, all adjustments are expected to have continuing impact on the business. The Unaudited Pro Forma Financial Information addresses a hypothetical situation, and it does not purport to represent what the financial position or results of the Group and the Pro Forma Companies had been on a stand-alone basis if the Pro Forma Divestments had been completed on the date indicated. Actual results may differ materially from the assumptions made for the purposes of the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Condensed Financial Information has been prepared by the Company's Management in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through Section 7-1 of the Norwegian Securities Trading Act and in accordance with the principles that are consistent with the accounting principles as applied by the Company. The Unaudited Pro Forma Financial Information for the Group does not include all of the information required for financial statements under IFRS and should be read in conjunction with the historical financial information of the Group.

As is evident from the above, the Unaudited Pro Forma Financial Information in this Prospectus is presented for illustrative purposes only and may differ materially from the Group's actual results of operations and financial position following the Pro Forma Divestments. Moreover, the Unaudited Pro Forma Financial Information does not purport to project the future financial position or results of operations of the Group. The Company's auditor has given an assurance report on the pro forma financial information, included in this Prospectus as Appendix C.

### 8.2 Basis for preparation and accounting policies

The accounting policies applied in the preparation of the Unaudited Pro Forma Financial Information are consistent with those followed in the preparation of the Company's audited consolidated financial statements for the nine months period ended 30 September 2025. The Unaudited Pro Forma Financial Information has been compiled based on the Company's unaudited financial report for the nine months period ended 30 September 2025 (Interim Financial Statements), which were prepared in accordance with IFRS, and the interim unaudited

management accounts prepared on the basis of the principles pursuant to IFRS for each of the Pro Forma Companies as at 30 September 2025 and for the nine-month period ended 30 September 2025.

The Unaudited Pro Forma Financial Information does not include all the information required for financial statements under IFRS and should be read in conjunction with the historical information of the Company.

The Unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

The pro forma adjustments in respect of the pro forma condensed statement of income have all continuing impact, unless otherwise stated.

### 8.3 Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus

With respect to the Unaudited Pro Forma Financial Information included in this Prospectus, BDO applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report on the Compilation of Pro Forma Financial Information included in a prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. BDO has issued an independent assurance report on the Unaudited Pro Forma Financial Information. There are no qualifications to this assurance report.

### 8.4 Unaudited pro forma condensed statement of income for the period 1 January to 30 September 2025

The table below sets out the unaudited pro forma condensed statement of income for the nine months period ended 30 September 2025, as if the Pro Forma Divestments had been consummated on 1 January 2025.

(NOK)	Aqua Bio Technology (unaudited)	Cosmed (unaudited)	Ultrabody (unaudited)	Pro forma adjustments (unaudited)	Notes	Pro forma (unaudited)
Operating income	14,372,674	7,107,234	95,386	339,360	3	7,509,683
Cost of goods sold	(3,430,536)	(2,302,671)	(14,483)	-		(1,113,381)
Payroll expenses	(4,788,190)	(2,517,312)	-	-		(2,270,878)
Other operating expenses	(14,140,762)	(2,682,042)	(40,316)	(339,630)	3	(11,758,033)
Impairment of intangible assets	(2,190,000)	-	-	2,190,000	2	-
<b>EBITDA</b>	<b>(10,176,814)</b>	<b>(394,791)</b>	<b>40,587</b>	<b>2,190,000</b>		<b>(7,632,609)</b>
Depreciations and amortisations	(2,105,627)	(967,319)	-	659,838	2	(478,470)
<b>Operating profit/ (loss)</b>	<b>(12,282,441)</b>	<b>(1,362,110)</b>	<b>40,587</b>	<b>2,849,838</b>		<b>(8,111,079)</b>
Financial income	19,016	18,045	77	-		894
Financial expenses	(11,045,848)	(105,924)	(13)	-		(10,939,912)
<b>Net financial expenses</b>	<b>(11,026,832)</b>	<b>(87,879)</b>	<b>65</b>	<b>-</b>		<b>(10,939,017)</b>
Profit/ (loss) before income tax	(23,309,273)	(1,449,990)	40,651	2,849,838		(19,050,096)
Income tax expense	575,084	190	-	(626,964)	2	(52,069)

<b>Profit/ (loss) from continuing operations</b>	<b>(22,734,189)</b>	<b>(1,449,800)</b>	<b>40,651</b>	<b>2,222,874</b>	<b>(19,102,165)</b>
Profit/ (loss) from discontinued operations	125,918,011	-	-	(3,632,022)	1
<b>Profit/ (loss) for the period</b>	<b>103,183,823</b>	<b>(1,449,800)</b>	<b>40,651</b>	<b>(1,409,148)</b>	<b>103,183,823</b>

#### 8.4.1 Notes to the unaudited pro forma condensed statement of income

In connection with the preparation of the unaudited pro forma condensed consolidated statement of income, the following pro forma adjustments have been made:

##### **Note 1: Loss on completion of the transaction as of 1 January 2025**

The pro forma results have been prepared as if the sale of the Pro Forma Companies had occurred on 1 January 2025. The loss on sales (as of the hypothetical date 1 January 2025) is measured as the difference between the estimated consideration and the carrying amount of the disposed businesses as of 1 January 2025. The loss on the sale is presented as results from discontinued operations in the unaudited pro forma condensed statement of income.

##### Estimated consideration:

According to the agreement for the sale of all shares in Cosmed and Ultrabody, the Company will receive consideration consisting of 4,476,704 treasury Shares, in addition to a waiver of the remaining seller's credit, which also forms part of the settlement under the Cosmed SPA (following the acquisition of the Pro Forma Companies in 2022). The treasury shares received as consideration are valued at NOK 0.48 per Share, which was the closing price on the date of the closing of the transaction (i.e. 5 November 2025), amounting to a total of NOK 2,148,818. The remaining seller's credit is estimated at NOK 1,380,267, resulting in total consideration for the sale of the shares in the Pro Forma Companies of NOK 3,529,085.

##### *Carrying amount of the disposed businesses as of 1 January 2025:*

The following items are included in the calculation of the carrying amount of the disposed businesses as of 1 January 2025:

The equity of the Pro Forma Companies as of 1 January 2025 .....	NOK 12,996
Remaining PPA fair value adjustments as of 1 January 2025 .....	NOK 7,148,112
Total carrying amount as of 1 January 2025 .....	NOK 7,161,107.

The estimated loss on the sales is NOK 3,632,022. The pro forma adjustments will not have a continuing impact.

##### **Note 2: Income statement items included in the consolidation as of 30 September 2025**

The Interim Financial Statements include the following items related to the Pro Forma Companies, which have been adjusted for:

- Impairment of intangible assets of NOK 2,190,000
- Amortization of intangible assets of NOK 659,838
- Income tax (22%) on the above items, NOK 626,964

The pro forma adjustments will not have a continuing impact.

**Note 3: Intra-group transactions**

Assuming the sale of the Pro Forma Companies took place on 1 January 2025, the eliminated intra-group transactions would no longer be intra-group. The elimination of these transactions, which was included in the Interim Financial Statements, has therefore been reversed by NOK 339.630. The pro forma adjustment to other operating expenses relates to office lease costs and will have a continuing impact for the remaining lease term.

**8.5 Unaudited pro forma condensed statement of financial position as of 30 September 2025**

The table below sets out the unaudited pro forma condensed statement of financial position as of 30 September 2025 as if the Pro Forma Divestments had occurred on that date.

(NOK)	Aqua Bio Technology (unaudited)	Cosmed (unaudited)	Ultrabody (unaudited)	Pro forma adjustments (unaudited)	Notes	Pro forma (unaudited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	49,679	-	-	-		49,679
Right-of-use assets	1,246,273	1,246,273	-	-		-
Intangible assets	6,805,718	491,310	-	(6,314,408)	1	-
Financial assets at fair value through P&L	127,449,297	-	-	-		127,449,297
<b>Total non-current assets</b>	<b>135,550,967</b>	<b>1,737,583</b>	<b>-</b>	<b>(6,314,408)</b>		<b>127,498,976</b>
<b>Current assets</b>						
Inventories	2,399,699	2,336,812	62,887	-		-
Trade and other receivables	6,689,035	1,369,232	97,439	3,078,518	2	8,300,792
Bank deposits	3,105,153	255,774	36,550	-		2,812,828
<b>Total current assets</b>	<b>12,193,887</b>	<b>3,961,909</b>	<b>196,876</b>	<b>3,078,518</b>		<b>11,113,621</b>
<b>Total assets</b>	<b>147,744,855</b>	<b>5,699,492</b>	<b>196,876</b>	<b>(3,235,890)</b>		<b>138,612,597</b>
<b>EQUITY</b>						
Share capital	272,131,855	30,000	53,030	83,030	1	272,131,855
Treasury shares	(5,031,950)	-	-	(11,191,760)	1	(16,223,710)
Equity contributions, not registered	25,909,387	-	-	-		25,909,387
Other reserves	10,556,950	-	-	-		10,556,950
Retained earnings	(296,424,384)	(1,364,604)	(114,580)	7,563,759	1	(287,381,442)
<b>Total equity</b>	<b>7,141,857</b>	<b>(1,334,604)</b>	<b>(61,550)</b>	<b>(3,544,971)</b>		<b>4,993,040</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Lease liabilities	483,940	483,940	-	-		-
Deferred tax liabilities	1,378,923	(10,248)	-	(1,389,170)	1	-
Contingent consideration	914,620	-	-	-		914,620

<b>Total non-current liabilities</b>	<b>2,777,482</b>	<b>473,693</b>	<b>-</b>	<b>(1,389,170)</b>		<b>914,620</b>
<b>Current liabilities</b>						
Borrowings	107,542,606	-	-	(1,380,267)	1	106,162,339
Lease liabilities	994,743	994,743	-	-		-
Trade and other payables	16,041,093	5,565,660	258,426	3,078,518	2	13,295,525
Contingent consideration	13,247,073	-	-	-		13,247,073
<b>Total current liabilities</b>	<b>137,825,515</b>	<b>6,560,404</b>	<b>258,426</b>	<b>1,698,251</b>		<b>132,704,937</b>
<b>Total liabilities</b>	<b>140,602,997</b>	<b>7,034,096</b>	<b>258,426</b>	<b>309,081</b>		<b>133,619,557</b>
<b>Total equity and liabilities</b>	<b>147,744,855</b>	<b>5,699,492</b>	<b>196,876</b>	<b>(3,235,890)</b>		<b>138,612,597</b>

#### 8.5.1 Notes to the unaudited pro forma condensed statement of financial position

In connection with the preparation of the unaudited pro forma condensed consolidated statement of financial position, the following pro forma adjustments have been made:

##### **Note 1: Completion of the transaction as of 30 September 2025**

The unaudited pro forma condensed statement of financial position has been prepared as if the sale of the Pro Forma Companies had occurred on 30 September 2025. In the Interim Financial Statements, the carrying value of the Pro Forma Companies have been written down to the estimated purchase price, resulting in no gain or loss at that date. The sales have been reflected by derecognizing the value of the consideration received and derecognizing the remaining PPA adjustments (fair value adjustments) as of 30 September 2025.

##### **Value of the consideration received:**

According to the agreement for the sale of all shares in Cosmed and Ultrabody, the Company will receive consideration consisting of 4,476,704 treasury shares, in addition to a waiver of the remaining seller's credit, which also forms part of the settlement under the Cosmed SPA (following the acquisition of the Pro Forma Companies in 2022). The treasury shares received as consideration are valued at NOK 0,48 per share, which was the closing price on the date of the closing of the transaction (i.e. 5 November 2025), amounting to a total of NOK 2,148,818. The remaining seller's credit is estimated at NOK 1,380,267, resulting in total consideration for the shares of NOK 3,529,085. The reduction in the seller's credit is adjusted against current borrowings.

When treasury shares are received as consideration, equity is reduced by the value of the shares received. On the line for treasury shares in the unaudited pro forma condensed statement of financial position, the shares received are included at nominal value, which as of 30 September 2025 was NOK 2.50 per Share, or NOK 11,191,760 in total. The difference between this amount and the value of the treasury Shares received has been recorded as an adjustment to retained earnings of NOK 9,042,942.

##### *The remaining PPA adjustments (fair value adjustments):*

The remaining carrying amount of the PPA adjustments (fair value adjustments on intangible assets) as of 30 September 2025 was NOK 6,314,408. Deferred tax (22%) on this amount totals NOK 1,389,170. The net adjustment is NOK 4,925,238.

In addition, the elimination of equity in the Interim Financial Statements has been adjusted against Share capital. The total adjustment to retained earnings is specified below:

Consideration received .....	NOK 3,529,085
Net derecognition of the remaining PPA adjustments.....	NOK (4,925,238)
Treasury shares, adjustment to retained earnings .....	NOK 9,042,942
Adjustment for elimination of share capital in the Pro Forma Companies .....	NOK (83,030)
Total adjustment to retained earnings.....	NOK 7,563,759

**Note 2 Completion of the transaction as of 30 September 2025**

Assuming the sales of the businesses took place on 30 September 2025, the eliminated intra-group balances would no longer qualify as intra-group. The elimination of these transactions, which was included in the Interim Financial Statements, has therefore been reversed by NOK 3,078,518.

\* \* \*

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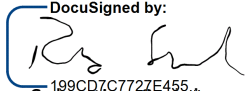
## 8.6 Responsibility for Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Financial Information set out herein has been prepared to illustrate the effect of the Pro Forma Divestments on the consolidated statement of financial position of the Group had the divestments taken place as of 30 September 2025, and on the Group's statement of income had the Pro Forma Divestments occurred on 1 January 2025.

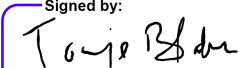
The following signatories accepts responsibility for the information contained in the Unaudited Pro Forma Financial Information.

26 November 2025

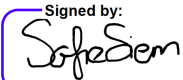
On behalf of Aqua Bio Technology ASA

DocuSigned by:  
  
199CD7C7727E455  
Roger Sebastian Sedat  
Chairman

Signed by:  
  
F6780A2A63C146A...  
David Huggins  
Director

Signed by:  
  
DC08BBBE3182483...  
Tonje Blaker  
Director

DocuSigned by:  
  
73114102DF0848D...  
Terje Blytt  
Director

Signed by:  
  
F0D59A2090154C2...  
Sofie Stem  
Director

Signed by:  
  
7E2476C13E0846C...  
Kristian Flaten

Chief Executive Officer and Chief Financial Officer



**Appendix C – Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus, prepared by BDO AS**

To the Board of Directors in Aqua Bio Technology ASA

## Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Aqua Bio Technology ASA (the 'Company') by the Board of Directors and the Managing Director of Aqua Bio Technology ASA (Management). The pro forma financial information consists of the unaudited pro forma balance sheet as at 30 September 2025, the unaudited pro forma income statement for the nine-month period ended 30 September 2025, and related unaudited notes integral to the pro forma financial information. The applicable criteria on the basis of which the Management have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned pro forma financial information (the 'applicable criteria').

The pro forma financial information has been compiled by the Management to illustrate the impact of the sale of Cosmed Beauty AS and Ultra Body AB (Pro Forma Companies) described in the pro forma financial information (the 'Transaction') on the Company's financial position as at 30 September 2025, as if the Transaction had taken place at 30 September 2025, and its financial performance for the nine-month period ended 30 September 2025, as if the Transaction had taken place at 01 January 2025. As part of this process, information about the Company's and Pro Forma Companies financial position and financial performance has been extracted by the Management from the Company's unaudited financial statements as at 30 September 2025 and for the nine-month period ended 30 September 2025 and the interim unaudited management accounts prepared on the basis of the principles pursuant to IFRS for each of the Pro Forma Companies as at 30 September 2025 and for the nine-month period ended 30 September 2025.

### Our Independence and Quality Control

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We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Management's responsibility for the pro forma financial information

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Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

## Practitioner's responsibilities

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Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management have compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company described in the unaudited pro forma financial information section 8.2.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 8.2 of the unaudited pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 8.4 of the unaudited pro forma financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 5 November 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

## Opinion

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In our opinion

- the pro forma financial information has been properly compiled on the basis stated in 8.2 in the unaudited pro forma financial information; and
- such basis is consistent with the accounting policies of the Company

## Distribution and use

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This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on Oslo Børs, and other regulated markets in the European Union or European Economic Area as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the admission of the shares on Oslo Børs and other regulated markets in the European Union or European Economic Area, as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 26 November 2025

BDO AS

Reidar Jensen

State Authorised Public Accountant

(This document is signed electronically)

# PENNEO

*The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.*

*"By my signature I confirm all dates and content in this document."*

**Reidar Jensen**

**Statsautorisert revisor**

On behalf of: BDO AS

Serial number: bankid.no no\_bankid:9578-5997-4-335370

IP: 188.95.xxx.xxx

2025-11-26 19:14:47 UTC



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 **bankID**



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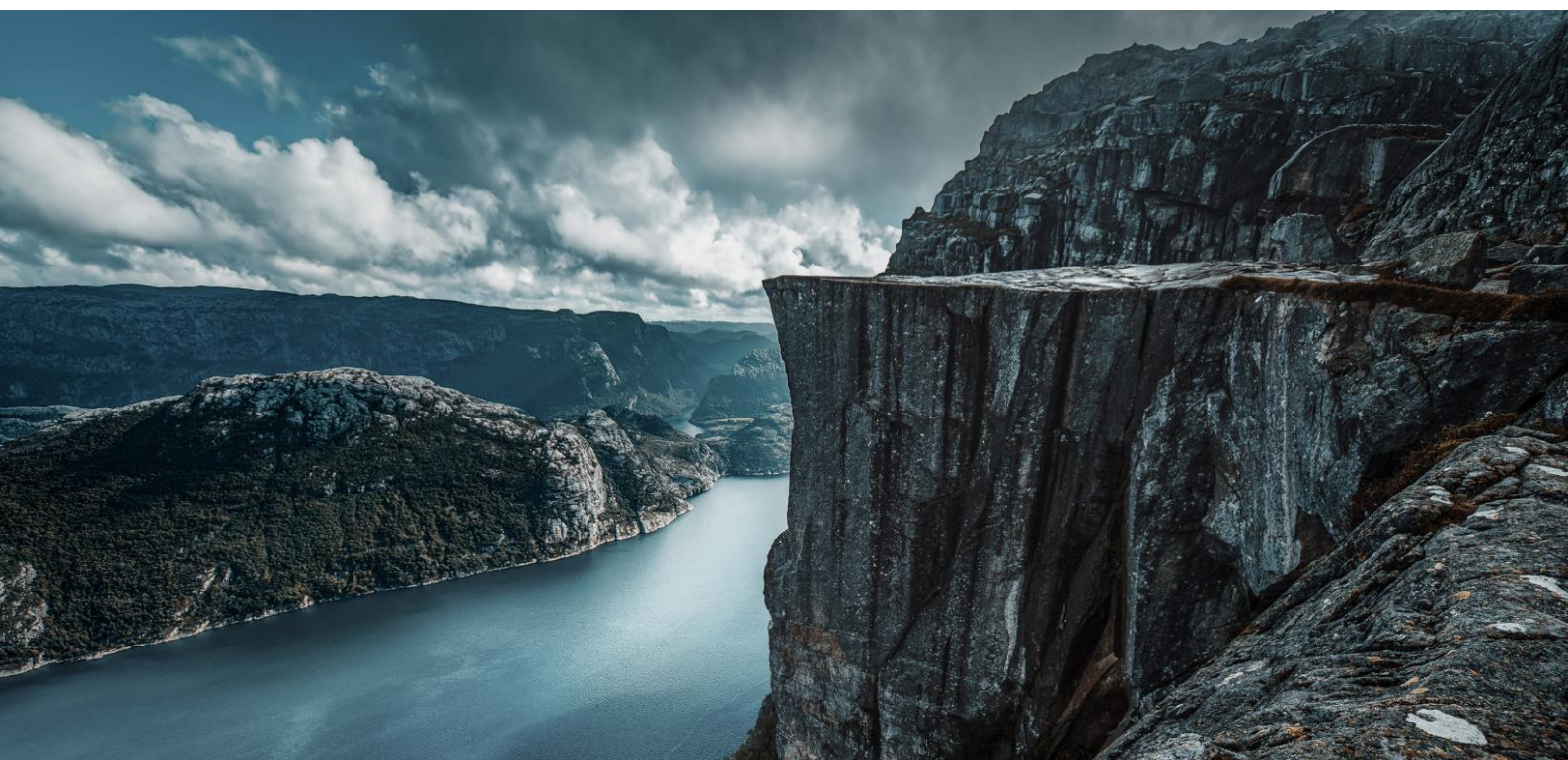
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## **Appendix D – Interim Financial Statements**



AQUA BIO TECHNOLOGY ASA

# Rapport Q3 2025



# Innhold

## 03 Rapport

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## 08 Resultat Balanse Egenkapital Kontantstrøm

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## 12 Noter

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## 31 Erklæring fra styrets medlemmer og ledelse

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## 32 Aksjonæroversikt

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# Aqua Bio Technology ASA

## Rapport tredje kvartal 2025

Tredje kvartal 2025 har vært preget av en restrukturering av virksomheten, samt avslutning og salg av tidligere oppkjøp og transaksjoner. Dette har vært en videreføring av arbeidet som startet tidligere i år, og har vært nødvendig i arbeidet mot å sikre finansiell stabilitet for videre vekst.

Aqua Bio Technology ASA («ABTEC», «Selskapet») har tre virksomhetsområder:

- Ingredienser til hudpleieprodukter. Naturlige virkestoffer til kosmetikkprodusenter, med egenutviklede ingredienser som blant annet Aquabeautine XL®
- Salg og distribusjon av hudpleieprodukter for konsumenter og profesjonelle brukere. Selskapet Cosmed Beauty AS er solgt i fjerde kvartal 2025, men Selskapet ser på nye muligheter innen dette virksomhetsområdet.
- Logistikk. Gjennom Jetcarrier AS tilbyr konsernet teknologiske frakt- og logistikkløsninger som effektiviserer distribusjon og logistikkstøtte for egne selskaper og eksterne kunder.

Overordnet aktivitet og omsetning i videreført virksomhet har vært lav i tredje kvartal, og i årets første ni måneder 2025. ABTEC opprettholder fokuset mot markedssegmentene Selskapet opererer i, og venter at dette vil skape muligheter for ny vekst fra 2026.

ABTEC presenterte i sin halvårsrapport 2025 en korleksjon knyttet til føringen av Jetcarrier AS med datterselskaper. Selskapet har ikke etablert regnskapsmessig kontroll over Jetcarrier, og at Jetcarrier med datterselskap skulle derfor ikke ha vært konsolidert i konsernregnskapet for 2024. Dette er korrigert med tilbakevirkende kraft i sammenligningstallene for 2024, og aksjene i Jetcarrier er presentert som en finansiell investering som vurderes til virkelig verdi med verdiendringene ført over resultatet. Se note 2 for ytterligere opplysninger.

ABTEC står nå foran viktige beslutninger knyttet til finansiering og restrukturering for å sikre fortsatt drift og verdiskaping fremover. Det henvises også til finansregnskapet med noter, og viktige forutsetninger beskrevet i styrets beskrivelse omkring fortsatt drift.

Selskapet engasjerte fra 1. august 2025 Kristian Flaten som CEO og CFO. I fasen selskapet er i er det styrets oppfatning at en kombinasjon av disse rollene vil sikre gjennomføring av reorganiseringen og styrke selskapets finansielle situasjon. Selskapet viderefører fokuset om å minimere selskapets administrative kostnader. Aqua Bio Technology ASA har hovedkontor i Oslo, og er notert på Euronext Expand Oslo med ticker ABTEC.

### *Informasjon ang registrering av aksjer og prospekt:*

Aqua Bio Technology ASA hadde per 30.09.2025 totalt 108,9 millioner aksjer registrert. 11. november 2025 ble de siste 52,5 millioner aksjene registrert, og samtlige 161,4 millioner aksjer er nå registrert i Foretaksregisteret (Brønnøysundregistrene).

Selskapet arbeider parallelt med prospektet som dekker totalt 105,4 millioner aksjer, og forventer at dette vil ferdigstilles innen utgangen av desember 2025. Mer informasjon om aksjer og ISIN-nummer er inkludert i note 1.

## Finansiell status

Konsernets driftsinntekter i tredje kvartal 2025 («perioden») var på 6,9 millioner kroner, mens de for samme periode 2024 var 6,5 millioner kroner. Av driftsinntektene i perioden utgjorde 5,0 millioner kroner knyttet til en forliksavtale som omtalt i note 2.

EBITDA for konsernet i perioden var -0,8 millioner kroner, mot -68,6 millioner kroner i samme periode 2024. Ordinære avskrivninger i perioden utgjorde 0,6 millioner kroner, mot 1,4 millioner kroner i samme periode 2024.

Konsernets driftsresultat i perioden ble -1,4 millioner kroner, mot -70,0 millioner kroner i samme periode 2024.

Resultatet etter skatt for videreført virksomhet i perioden ble -5,1 millioner kroner, mot -73,2 millioner kroner i samme periode 2024. Resultat etter skatt fra avviklet virksomhet var 0,0 millioner kroner, mot 2,5 millioner kroner i samme periode 2024.

Konsernets driftsinntekter i årets første ni måneder 2025 («9M'25») var på 14,4 millioner kroner, mens de for samme periode 2024 var 20,0 millioner kroner. Av driftsinntektene tredje kvartal 2025 utgjorde 5,0 millioner kroner knyttet til en forliksavtale som omtalt i note 2.

EBITDA for konsernet per 9M'25 var -10,2 millioner kroner, mot -84,0 millioner kroner i samme periode 2024. Ordinære avskrivninger per 9M'25 utgjorde 2,1 millioner kroner, mot 3,8 millioner kroner i samme periode 2024.

Konsernets driftsresultat per 9M'25 ble -12,3 millioner kroner, mot -87,8 millioner kroner i samme periode 2024.

Resultatet etter skatt for videreført virksomhet per 9M'25 ble -22,7 millioner kroner, mot -94,0 millioner kroner i samme periode 2024. Resultat etter skatt fra avviklet virksomhet var 0,0 kroner, mot 2,5 millioner kroner i samme periode 2024.

Resultat etter skatt fra avviklet virksomhet per 9M'25 var 125,9 millioner kroner (mot 4,6 millioner kroner i samme periode i fjor), og består av gevinster ved salg og negative resultater fra den solgte virksomheten frem til salgstidspunktet. Årsaken til den betydelige gevinsten ved salg må ses i sammenheng med tap og nedskrivninger resultatført i forrige år og skyldes at konsernet ved salget har fraregnet betydelige gjeldsposter, mens det alt vesentlige av eiendelene var skrevet ned til kr 0 i 2024.



## Finansiell posisjon

Finansiell utvikling har vært negativt fra flere av de avhendede virksomhetene. Dette har vært med på å vesentlig svekke selskapets finansielle stilling.

Konsernets eiendeler var balanseført til 147,7 millioner kroner per 30.09.2025, mot 175,4 millioner kroner per 30.09.2024.

Per 30.09.2025 var konsernets egenkapital 7,1 millioner kroner, mot -107,8 millioner kroner per 30.09.2024.

Per 30.09.2025 hadde konsernet samlet gjeld på 140,6 millioner kroner, mot 283,2 millioner kroner per 30.09.2024.

Konsernet hadde en negativ kontantstrøm fra driften på 6,6 millioner kroner i tredje kvartal 2025, og en negativ kontantstrøm fra driften på 36,7 millioner kroner i samme periode 2024.

Konter og kontantekvivalenter per 30.09.2025 var 3,1 millioner kroner, mot 1,9 millioner kroner 30.09.2024.



## Operasjonell status

Utover arbeidet med å restrukturere Aqua Bio Technology ASA sin virksomhet og struktur, så har Selskapet arbeidet med en gjennomgang knyttet til Selskapets virksomhetsområde innen ingredienser for hudpleieprodukter. Selskapet vil fokusere sin aktivitet rundt tre patentfamilier, med til sammen 25 patenter. Dette inkluderer også Aquabeautine XL.

Innen salg- og distribusjon av hudpleieprodukter har Aqua Bio Technology ASA solgt og reversert oppkjøp av flere tidligere oppkjøpte selskaper. Selskapet vurderer nye muligheter innen dette virksomhetsområdet.

Cosmed Beauty AS hadde en omsetning på 7,5 millioner kroner i perioden 1. januar 2025 til 30. september 2025. Cosmed Beauty AS hadde et driftsresultat i perioden på -1,4 millioner kroner. Aqua Bio Technology ASA annonserte 4. november 2025 at Cosmed Beauty AS er solgt med virkning fra 5. november 2025.

JetCarrier AS er et ledende selskap innen teknologiske frakt- og logistikk-løsninger, og har gjennom årets første ni måneder levert god og lønnsom drift. Det merkes overordnet noe mer tilbakeholdenhet på netthandel, men Jetcarrier har samtidig flere viktige kommersielle prosesser som forventes å gi økt vekst og lønnsomhet fra 2026.

Jetcarriers teknologi og effektive logistikk gir Jetcarrier og Aqua Bio Technology konkurransefortrinn ved å muliggjøre sømløs logistikkstøtte på tvers av virksomhetsområdene.

Jetcarrier-gruppen hadde en omsetning på 125 millioner kroner i perioden 1. januar 2025 til 30. september 2025. Gruppens driftsresultat i perioden var 3,9 millioner kroner.

## Strategi

Etter en periode med flere oppkjøp og salg de siste to årene, herunder flere virksomheter med store tap og utfordrende lønnsomhet, har selskapet nå gått inn i en ny fase med tydelig fokus på konsolidering, kostnadskontroll og lønnsomhet.

Styret i Aqua Bio Technology ASA vurderer konsernets strategiske retning med fokus på operasjonell effektivisering, lønnsomhet og verdiskaping på tvers av verdikjeden.

Styre arbeider videre for å sikre Selskapets kortsiktige og langsiktige finansiering, slik det også er beskrevet i avsnittet om fortsatt drift, samt note 14.

## Fortsatt drift, vesentlig usikkerhet

Konsernet hadde i Q3 2025 og årets første ni måneder 2025 et negativt resultat for videreført virksomhet, og en negativ kontantstrøm. Aqua Bio Technology ASA har ikke tilstrekkelig kapital for å sikre drift neste 12 måneder.

Selskapets arbeidskapital 30. september 2025, definert som forskjellen mellom omløpsmidler og kortsiktig gjeld, var negativ med 125,6 millioner kroner. Selskapet har en egenkapital på 7,1 millioner kroner, tilsvarende en egenkapitalandel på 5%, definert som forholdet mellom egenkapital og totale eiendeler. Egenkapitalen er under halvparten av Selskapets aksjekapital, og styret arbeider løpende med tiltak for å bedre Selskapets økonomiske stilling. Dette er beskrevet nærmere i note 14.

Selskapet har selgerkreditter og utkjøpsforpliktelser til oppkjøpte selskaper, utestående leverandørgjeld og gjeld til tilknyttede selskaper, og har et betydelig fremtidig likviditetsbehov. Dette gjør at det er vesentlig usikkerhet knyttet til fortsatt drift.

Selskapets og konsernets videre drift er avhengig av tilførsel av likviditet, og bedre fremtidige resultater og kontantstrømmer fra driften i både selskapet og konsernet for øvrig.

*Se fullstendig tekst knyttet til fortsatt drift, vesentlig usikkerhet, i note 14.*

26. november 2025

Styret i Aqua Bio Technology ASA

Roger Sebastian Sedal

*Styreleder*

Tonje Blaker

Terje Blytt

David Robert Huggins

Sofie Aimee Siem

Kristian Flaten

*CEO & CFO*

# Konsolidert oppstilling over totalresultatet

NOK	Note	Q3 2025 1.7-30.9.25	Q3 2024 1.7-30.9.24	YTD 2025 1.1-30.9.25	YTD 2024 1.1-30.9.24
Salgsinntekter	3	1 818 294	6 380 534	8 096 184	19 769 865
Annen driftsinntekt	3	5 059 396	88 110	6 276 490	266 656
<b>Sum inntekter</b>		<b>6 877 690</b>	<b>6 468 644</b>	<b>14 372 674</b>	<b>20 036 521</b>
Varekostnader		-1 620 296	-3 230 283	-3 430 536	-6 957 585
Lønnskostnader		-913 901	-6 193 272	-4 788 190	-17 978 628
Andre salgs- og administrasjonskostnader		-2 967 797	-5 114 581	-14 140 762	-15 630 429
Endring i verdi av betingede forpliktelser oppstått ved kjøp av virksomhet	13	0	-4 081	0	-2 950 484
Nedskrivning av immaterielle eiendeler, varige driftsmidler og bruksrettseiendeler	4	-2 190 000	-60 548 426	-2 190 000	-60 548 426
<b>EBITDA</b>		<b>-814 304</b>	<b>-68 621 998</b>	<b>-10 176 814</b>	<b>-84 029 031</b>
Avskrivninger	6,7	-567 046	-1 410 670	-2 105 627	-3 801 005
<b>Driftsresultat</b>		<b>-1 381 350</b>	<b>-70 032 668</b>	<b>-12 282 441</b>	<b>-87 830 036</b>
Finansinntekter		3 435	16 905	19 016	78 309
Finanskostnader		-4 151 077	-3 325 384	-11 045 848	-6 437 961
<b>Netto finansinntekter / (-kostnader)</b>		<b>-4 147 642</b>	<b>-3 308 478</b>	<b>-11 026 832</b>	<b>-6 359 651</b>
<b>Resultat før skattekostnad</b>		<b>-5 528 992</b>	<b>-73 341 147</b>	<b>-23 309 273</b>	<b>-94 189 687</b>
Skattekostnad		398 701	145 900	575 084	145 900
<b>Resultat etter skatt for videreført virksomhet</b>		<b>-5 130 291</b>	<b>-73 195 247</b>	<b>-22 734 189</b>	<b>-94 043 788</b>
<b>Resultat etter skatt fra avviklet virksomhet</b>	5	<b>0</b>	<b>2 487 989</b>	<b>125 918 011</b>	<b>4 579 752</b>
<b>Periodens resultat</b>		<b>-5 130 292</b>	<b>-70 707 258</b>	<b>103 183 823</b>	<b>-89 464 035</b>
<b>Resultat pr. aksje:</b>					
Resultat pr aksje		-0,04	-1,11	-0,20	-1,55
Utvannet resultat pr aksjer		-0,04	-1,11	-0,20	-1,55
Resultat pr aksje inkludert avviklet virksomhet		-0,04	-1,07	0,89	-1,47
Utvannet resultat pr aksjer inkludert avviklet virksomhet		-0,04	-1,07	0,89	-1,47
<b>Andre inntekter og kostnader:</b>					
<b>Periodens resultat</b>		<b>-5 130 292</b>	<b>-70 707 258</b>	<b>103 183 823</b>	<b>-89 464 035</b>
Poster som kan bli reklassifisert over resultat (netto etter skatt):					
Omregningsdifferanser		-89	-28 860	-2 794	-29 095
<b>Periodens totalresultat</b>		<b>-5 130 380</b>	<b>-70 736 117</b>	<b>103 181 029</b>	<b>-89 493 131</b>

Medfølgende noter er en integrert del av konsernregnskapet.

# Konsolidert balanseoppstilling

NOK	Note	30.09.2025	31.12.2024*
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
Utsatt skatt		0	0
Varige driftsmidler	6	49 679	531 684
Bruksretteiendeler	6	1 246 273	18 352 248
Goodwill	7	0	0
Andre immaterielle eiendeler	7	6 805 718	9 778 384
Andre finansielle investeringer	8	127 449 297	127 449 297
Finansielle fremleieavtaler		0	70 281
Andre fordringer		0	0
<b>Sum anleggsmidler</b>		<b>135 550 967</b>	<b>156 181 895</b>
<b>Omløpsmidler</b>			
Varer		2 399 699	5 522 661
Finansielle fremleieavtaler		185 830	438 478
Kundefordringer og andre fordringer		6 503 205	7 260 555
Kontanter og kontantekvivalenter		3 105 153	6 001 389
<b>Sum omløpsmidler</b>		<b>12 193 887</b>	<b>19 223 083</b>
<b>Sum eiendeler</b>		<b>147 744 855</b>	<b>175 404 976</b>
<b>EGENKAPITAL</b>			
<b>Egenkapital tilordnet selskapets aksjonærer</b>			
Aksjekapital		272 131 855	272 131 855
Egne aksjer	9	-5 031 950	-31 950
Overkurs		0	0
Ikke registrert kapitalforhøyelse	10	25 909 387	0
Annen innskutt egenkapital		10 556 950	10 556 950
Annen egenkapital		-296 424 384	-390 424 190
<b>Sum egenkapital</b>		<b>7 141 857</b>	<b>-107 767 335</b>
<b>GJELD</b>			
<b>Langsiktig gjeld</b>			
Rentebærende gjeld	11	0	39 693 084
Leieavtaler	12	483 940	28 965 490
Utsatt skatt		1 378 923	18 505 544
Avsetning for betinget vederlag	13	914 620	13 251 729
<b>Sum langsiktig gjeld</b>		<b>2 777 482</b>	<b>100 415 846</b>
<b>Kortsiktig gjeld</b>			
Rentebærende gjeld	11	107 542 606	92 204 843
Leieavtaler	12	994 743	7 095 517
Leverandørgjeld og annen kortsiktig gjeld		16 041 093	78 486 007
Avsetning for betinget vederlag	13	13 247 073	4 970 100
<b>Sum kortsiktig gjeld</b>		<b>137 825 515</b>	<b>182 756 466</b>
<b>Sum gjeld</b>		<b>140 602 997</b>	<b>283 172 312</b>
<b>Sum gjeld og egenkapital</b>		<b>147 744 855</b>	<b>175 404 976</b>

(\*) Omarbeidet i forhold til tidligere rapportert årsregnskap for 2024. For mer informasjon se note 1 og note 2.

Medfølgende noter er en integrert del av konsernregnskapet.



# Konsolidert oppstilling over endringer i egenkapital

NOK	Aksjekapital	Egne aksjer	Overkurs	Ikke registrert kapital-forhøyelse	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
<b>Egenkapital 1. januar 2024</b>	<b>118 540 743</b>	<b>-31 950</b>	<b>14 288 851</b>	<b>21 500 001</b>	<b>6 165 576</b>	<b>-74 687 770</b>	<b>85 775 450</b>
Periodens resultat						-89 464 035	-89 464 035
Andre inntekter og kostnader						-29 095	-29 095
<b>Periodens totalresultat</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-89 493 131</b>	<b>-89 493 131</b>
Kapitalutvidelse	23 136 985		17 919 622	18 300 000			59 356 607
Betinget vederlag ved kjøp av virksomhet klassifisert som egenkapital					5 000 000		5 000 000
Akseopsjoner					1 298 654		1 298 654
<b>Egenkapital 30.9.2024</b>	<b>141 677 728</b>	<b>-31 950</b>	<b>32 208 473</b>	<b>39 800 001</b>	<b>12 464 230</b>	<b>-164 180 901</b>	<b>61 937 580</b>
<b>Egenkapital 1. januar 2025 som opprinnelig presentert</b>	<b>272 131 855</b>	<b>-31 950</b>	<b>47 644 755</b>	<b>0</b>	<b>10 556 950</b>	<b>-412 038 671</b>	<b>-81 737 061</b>
Korreksjon av feil (note 2)						-26 030 275	-26 030 275
Overføring fra overkurs 31.12.24			-47 644 755			47 644 755	0
<b>Korrigert egenkapital 1. januar</b>	<b>272 131 855</b>	<b>-31 950</b>	<b>0</b>	<b>0</b>	<b>10 556 950</b>	<b>-390 424 190</b>	<b>-107 767 335</b>
Periodens resultat						103 183 823	103 183 823
Andre inntekter og kostnader						-2 794	-2 794
<b>Periodens totalresultat</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>103 181 029</b>	<b>103 181 029</b>
Kapitalutvidelse (note 10)				25 909 387			25 909 387
Kjøp egne aksjer (note 9)		-27 500 000				7 477 778	-20 022 222
Salg egne aksjer (note 9)		22 500 000				-16 659 000	5 841 000
Andre endringer							0
<b>Egenkapital 30.9. 2025</b>	<b>272 131 855</b>	<b>-5 031 950</b>	<b>0</b>	<b>25 909 387</b>	<b>10 556 950</b>	<b>-296 424 384</b>	<b>7 141 858</b>

Medfølgende noter er en integrert del av konsernregnskapet.



# Konsolidert kontantstrømoppstilling

NOK	Note	YTD 2025 1.1-30.9.25	YTD 2024 1.1-30.9.24
<b>Kontantstrømmer fra driften</b>			
Resultat før skatt videreført virksomhet		-23 309 273	-94 189 687
Resultat før skatt avvirket virksomhet	5	125 965 588	4 379 978
Av- og nedskrivninger		4 295 627	66 464 939
Gevinst/tap ved utgang datterselskap	5	-132 363 187	0
Kostnad aksjebasert betaling uten kontanteffekt		0	1 298 654
Andre gevinster/tap uten kontantaffekt		2 698 013	0
Endring i verdi av betingede forpliktelser oppstått ved kjøp av virksomhet		0	2 950 484
Netto renter og andre finansposter		13 496 029	10 076 885
Endringer i varelager		1 441 337	-1 120 519
Endringer i kundefordringer og andre fordringer		-3 850 131	-6 226 741
Endringer i leverandørgjeld		3 494 337	-13 066 981
Endring i annen kortsiktig/langsiktig gjeld unntatt lån		1 538 329	-7 270 430
Mottatte renter		0	0
<b>Netto kontantstrøm fra driften</b>		<b>-6 593 329</b>	<b>-36 703 419</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Betalinger ifm kjøp av virksomhet		0	1 512 920
Betalinger ifm salg av virksomhet		-1 413 550	0
Betalinger ifm kjøp av anleggsmidler		0	-202 388
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>-1 413 550</b>	<b>1 310 532</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Kapitalutvidelse		1 693 388	11 790 910
Innbetaling ved opptak av lån		10 101 799	35 197 344
Nedbetaling av lån		-1 076 319	-8 956 298
Betalte renter på lån		-1 982 174	-1 310 470
Innbetaling av hovedstol fremleie		322 928	441 833
Innbetalte renter fremleie		13 645	245 669
Betaling av hovedstol leieavtaler		-2 292 961	-3 112 160
Betalte renter leieavtaler		-1 669 662	-1 867 591
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>5 110 644</b>	<b>32 429 238</b>
Endring i kontanter, kontantekvivalenter og benyttede trekkrettigheter		-2 896 235	-2 963 649
Kontanter og kontantekvivalenter pr. 1. januar		6 001 389	4 840 147
<b>Kontanter og kontantekvivalenter 30. september</b>		<b>3 105 153</b>	<b>1 876 498</b>

Medfølgende noter er en integrert del av konsernregnskapet.

# Noter til tredje kvartalsrapporten

## Note 1 – Generell informasjon

Delårsrapporten for Aqua Bio Technology ASA («ABT», «Gruppen») for tredje kvartal 2025 er utarbeidet i samsvar med IAS 34 Delårsrapportering. Regnskapsprinsippene som er benyttet ved utarbeidelsen av delårsrapporten er de samme som ved avleggelsen av årsregnskapet for 2024 og delårsrapporten bør derfor leses sammen med dette årsregnskapet.

Etter avleggelsen av årsregnskapet for 2024 ble det blant annet avdekket feil knyttet til behandlingen av investeringen i Jetcarrier. Feilene er korrigert med tilbakevirkende kraft i sammenligningstallene for 2024. Se ytterligere informasjon i note 2.

Per 30. september 2025 omfatter Gruppen Aqua Bio Technology ASA og de konsoliderte datterselskapene Cosmed Beauty AS, Ultrabody AB og Kilda Biolink AS.

Gruppen eier 100 % av aksjene i Jetcarrier. I og med at det ikke er etablert kontroll over Jetcarrier AS er ikke dette selskapet, eller datterselskapene til Jetcarrier AS, konsolidert. Aksjene i Jetcarrier AS er behandlet som en finansiell investering. Se ytterligere informasjon i note 2 og 8.

Aqua Bio Technology ASA er notert på Euronext Expand Oslo med tickerkode «ABTEC». Selskapets markedsverdi var NOK 80,7 millioner per 26.11.2025 basert på en aksjekurs på NOK 0,50.

Selskapet har 3 475 aksjonærer.

Selskapets har følgende aksjer registrert i VPS:

- ISIN NO0010307135: 56 014 621 aksjer
- ISIN NO0013192336: 52 838 121 aksjer
- ISIN NO0013697573: 52 543 975 aksjer

Totalt antall aksjer i Aqua Bio Technology ASA:

- 161 396 717

Inntil prospektet er ferdigstilt er det kun ISIN NO001307135 som er tilgjengelige for handel på Euronext Expand Oslo. Selskapet arbeider parallelt med prospektet som dekker totalt 105 382 096 aksjer, og forventer at dette vil ferdigstilles innen utgangen av desember 2025.

## Note 2 – Korrigering av feil

Den 13. november 2024 ble kjøpet av 100 % av aksjene i Jetcarrier AS med datterselskap gjennomført. Av en samlet verdi av vederlaget på transaksjonstidspunktet på 150,8 millioner kroner var 102,8 millioner kroner knyttet til selgerkreditt og et resultatbasert oppgjør med en betalingsprofil som strekker seg til desember 2028. Frem til kjøpesummen er betalt har selgerne rett til å utpeke flertallet av styremedlemmene i Jetcarrier. ABT har også andre begrensninger i råderetten over de kjøpte aksjene.

Etter en fornyet vurdering har selskapet kommet til at det ikke er etablert kontroll over Jetcarrier og at de kjøpte selskapene ikke skulle ha vært konsolidert i konsernregnskapet for 2024.

Feilen er korrigert med tilbakevirkende kraft i sammenligningstallene for 2024 og aksjene i Jetcarrier er presentert som en finansiell investering som vurderes til virkelig verdi med verdiendringene ført over resultatet. På samme måte som i selskapsregnskapet for 2024 er aksjeinvesteringen vurdert til 127,4 millioner kroner pr 31. desember 2024. Korrigeringen av feilen medfører også at konsernets segmenter får endret sammensetning pr 31. desember 2024. Dette medfører at goodwillen i konsernregnskapet nedskrives til 0 pr på dette tidspunktet.

I tillegg til forholdene ovenfor har det fremkommet at en inngått leiekontrakt med ABT som leietaker ikke var i tråd med realitetene. Denne leieavtalen var omtalt i note 4 og 27 i årsregnskapet for 2024 og en bruksrettseiendel på 14,8 millioner kroner og leieforpliktelser på 14,9 millioner kroner var innregnet i balansen pr 31. desember 2024. Realiteten i avtalen er at Jetcarrier AS, et selskap som ikke lenger konsolideres i konsernregnskapet til Gruppen, er leietaker. Det er dette selskapet som bruker eiendommen og det er dette selskapet som blir fakturert leie og betaler den. ABT har startet arbeidet med å bringe den inngåtte leiekontrakten i samsvar med realitetene.

Som det fremgår av konsolidert oppstilling over endringer i egenkapitalen er effekten av korreksjonene på egenkapitalen pr 1. januar 2025 -26,0 millioner kroner. Denne effekten spesifiseres i tabellene nedenfor. I tillegg er det foretatt en overføring mellom overkurs og annen egenkapital pr 1. januar 2025. Denne overføringen ble gjennomført i selskapsregnskapet for 2024, men ikke tatt med i det konsoliderte regnskapet. Sammenligningstallene for 2024 er også påvirket av at resultatet fra avviklet virksomhet presenteres på egen linje (se note 5 for ytterligere informasjon). For sammenhengens skyld er også denne effekten tatt med i tabellene nedenfor.

	Effekt på resultat og egenkapital 31.12.2024
Effekten av	
at Jetcarrier ikke konsolideres	-24 214 207
at goodwill ble skrevet ned til null	-1 854 763
at leieavtalen ikke skulle vært balanseført	38 696
Sum effekt på resultat i 2024 og egenkapitalen pr 31.12.2024	-26 030 274

## Note 2 fortsetter

Effekten på konsolidert oppstilling over totalresultatet 2024 og konsolidert balanseoppstilling pr 31.12.2024 vises nedenfor.

NOK	Tidligere rapportert	Avviklet virksomhet	Korrigerings av feil	Omarbeidet 2024
Salgsinntekter	106 556 656	-69 179 830	-13 242 775	24 134 050
Annen driftsinntekt	615 269	0	0	615 269
<b>Sum inntekter</b>	<b>107 171 925</b>	<b>-69 179 830</b>	<b>-13 242 775</b>	<b>24 749 319</b>
		0	0	0
Varekostnader	-104 543 865	89 170 614	3 423 917	-11 949 334
Lønnskostnader	-36 423 567	14 279 492	1 237 139	-20 906 937
Andre salgs- og administrasjonskostnader	-77 347 533	49 673 977	5 702 705	-21 970 852
Endring i verdi av betingede forpliktelser oppstått ved	5 570 078	5 000 000	-17 663	10 552 415
Tap/gevinst ved utgang datterselskap	-44 706 236	0	0	-44 706 236
Nedskrivning immaterielle eiendeler	-163 700 640	122 858 933	-1 854 763	-42 696 471
<b>EBITDA</b>	<b>-313 979 838</b>	<b>211 803 184</b>	<b>-4 751 439</b>	<b>-106 928 095</b>
		0	0	0
Avskrivninger	-11 734 466	3 837 841	2 382 956	-5 513 669
<b>Driftsresultat</b>	<b>-325 714 304</b>	<b>215 641 025</b>	<b>-2 368 482</b>	<b>-112 441 765</b>
		0	0	0
Finansinntekter	575 612	-133 644	-221 762	220 206
Finanskostnader	-20 026 597	7 765 885	157 465	-12 103 248
Verdiendring finansielle anleggsmidler			-23 378 083	-23 378 083
<b>Netto finansinntekter / (-kostnader)</b>	<b>-19 450 985</b>	<b>7 632 241</b>	<b>-23 442 380</b>	<b>-35 261 125</b>
		0	0	0
<b>Resultat før skattekostnad</b>	<b>-345 165 289</b>	<b>223 273 266</b>	<b>-25 810 862</b>	<b>-147 702 889</b>
Skattekostnad	7 814 608	-4 753 449	-219 411	2 841 746
<b>Periodens resultat</b>	<b>-337 350 681</b>	<b>218 519 817</b>	<b>-26 030 274</b>	<b>-144 861 143</b>

## Note 2 fortsetter

### EIENDELER

#### Anleggsmidler

Varige driftsmidler	667 626	-135 942	531 684
Bruksretteiendeler	42 554 676	-24 202 428	18 352 248
Goodwill	75 226 208	-75 226 208	0
Andre immaterielle eiendeler	92 177 380	-82 398 996	9 778 384
Andre finansielle investeringer		127 449 297	127 449 297
Finansielle fremleieavtaler	70 281	0	70 281
Andre fordringer	1 407 795	-1 407 795	0
<b>Sum anleggsmidler</b>	<b>212 103 965</b>	<b>-55 922 072</b>	<b>156 181 895</b>

#### Omløpsmidler

Varer	5 522 661	0	5 522 661
Finansielle fremleieavtaler	438 478	0	438 478
Kundefordringer og andre fordringer	14 442 646	-7 182 091	7 260 555
Kontanter og kontantekvivalenter	17 193 189	-11 191 800	6 001 389
<b>Sum omløpsmidler</b>	<b>37 596 974</b>	<b>-18 373 891</b>	<b>19 223 083</b>
<b>Sum eiendeler</b>	<b>249 700 940</b>	<b>-74 295 964</b>	<b>175 404 976</b>

### EGENKAPITAL

#### Egenkapital tilordnet selskapets aksjonærer

Aksjekapital	272 131 855		272 131 855
Egne aksjer	-31 950		-31 950
Overkurs	47 644 755	-47 644 755	0
Annen innskutt egenkapital	10 556 950		10 556 950
Annen egenkapital	-412 038 671	21 614 481	-390 424 190
<b>Sum egenkapital</b>	<b>-81 737 061</b>	<b>-26 030 274</b>	<b>-107 767 335</b>

### GJELD

#### Langsiktig gjeld

Rentebærende gjeld	52 702 108	-13 009 024	39 693 084
Leieavtaler	48 299 561	-19 334 071	28 965 490
Utsatt skatt	18 450 624	54 920	18 505 544
Avsetninger	13 251 729		13 251 729
<b>Sum langsiktig gjeld</b>	<b>132 704 021</b>	<b>-32 288 175</b>	<b>100 415 847</b>

#### Kortsiktig gjeld

Rentebærende gjeld	92 204 843	0	92 204 843
Leieavtaler	12 070 155	-4 974 638	7 095 517
Leverandørgjeld og annen kortsiktig gjeld	87 888 856	-9 402 849	78 486 007
Betalbar skatt	1 585 622	-1 585 622	0
Avsetninger	4 984 505	-14 405	4 970 100
<b>Sum kortsiktig gjeld</b>	<b>198 733 981</b>	<b>-15 977 514</b>	<b>182 756 466</b>
<b>Sum gjeld</b>	<b>331 438 002</b>	<b>-48 265 690</b>	<b>283 172 312</b>
<b>Sum gjeld og egenkapital</b>	<b>249 700 940</b>	<b>-74 295 964</b>	<b>175 404 976</b>

### Note 3 – Segmenter og driftsinntekter

#### Segmenter

<b>1.7. - 30.9.2025</b>	<b>Cosmed</b>	<b>Annet</b>	<b>Elimineringer</b>	<b>Konsolidert</b>
Inntekter	2 043 482	5 059 609	-225 401	6 877 690
Varekostnader	-506 914	-1 336 963	223 582	-1 620 296
Bruttofortjeneste	1 536 568	3 722 646	-1 819	5 257 395
Lønnskostnader				-913 901
Andre salgs- og administrasjonskostnader				-2 967 747
Endring i verdi av betingede forpliktelser oppstått ved kjøp av virksomhet				0
Nedskrivning av immaterielle eiendeler, varige driftsmidler og bruksrettseiendeler				-2 190 000
<b>EBITDA</b>				<b>-814 254</b>

<b>1.7. - 30.9.2024</b>	<b>Cosmed</b>	<b>Annet</b>	<b>Elimineringer</b>	<b>Konsolidert</b>
Inntekter	3 122 543	3 571 167	-225 066	6 468 644
Varekostnader	-1 188 095	-1 898 610	-143 579	-3 230 283
Bruttofortjeneste	1 934 448	1 672 558	-368 645	3 238 361
Lønnskostnader				-6 193 272
Andre salgs- og administrasjonskostnader				-5 114 581
Endring i verdi av betingede forpliktelser oppstått ved kjøp av virksomhet				-2 950 484
Nedskrivning av immaterielle eiendeler, varige driftsmidler og bruksrettseiendeler				-57 602 023
<b>EBITDA</b>				<b>-68 621 998</b>

<b>1.1. - 30.9.2025</b>	<b>Cosmed</b>	<b>Annet</b>	<b>Elimineringer</b>	<b>Konsolidert</b>
Inntekter	7 539 193	7 509 683	-676 203	14 372 674
Varekostnader	-2 317 154	-1 336 963	223 582	-3 430 536
Bruttofortjeneste	5 222 039	6 172 720	-452 621	10 942 138
Lønnskostnader				-4 788 190
Andre salgs- og administrasjonskostnader				-14 140 712
Endring i verdi av betingede forpliktelser oppstått ved kjøp av virksomhet				0
Nedskrivning av immaterielle eiendeler, varige driftsmidler og bruksrettseiendeler				-2 190 000
<b>EBITDA</b>				<b>-10 176 764</b>

<b>1.1. - 30.9.2024</b>	<b>Cosmed</b>	<b>Annet</b>	<b>Elimineringer</b>	<b>Konsolidert</b>
Inntekter	11 069 592	9 834 295	-867 367	20 036 521
Varekostnader	-4 014 123	-3 008 136	64 673	-6 957 585
Bruttofortjeneste	7 055 470	6 826 160	-802 694	13 078 936
Lønnskostnader				-17 978 628
Andre salgs- og administrasjonskostnader				-15 630 429
Endring i verdi av betingede forpliktelser oppstått ved kjøp av virksomhet				-2 950 484
Nedskrivning av immaterielle eiendeler, varige driftsmidler og bruksrettseiendeler				-60 548 426
<b>EBITDA</b>				<b>-84 029 031</b>

### Note 3 fortsetter

#### Spesifikasjon av salgsinntekter

En erstatning på i alt 5,0 millioner kroner er presentert som inntekt på linjen for «Annen driftsinntekt». Inntekten er tatt med i kolonnen for «Annet» i tabellene ovenfor. Erstatningen gjelder en forliksavtale knyttet til kjøpene av Cover Brands AS, 3D Innovation Nordic AS og Ovalen AS. Pr 30. september 2025 var 2,5 millioner kroner av erstatningen mottatt, mens det resterende beløpet på 2,5 millioner kroner ble mottatt 4. november 2025.

NOK	1.7.-30.9.25	1.7.-30.9.24	1.1.-30.9.25	1.1.-30.9.24
Salg av produkter	1 818 294	3 970 290	8 096 184	13 090 312
Utførte tjenester	0	2 410 244	0	6 679 553
<b>Sum salgsinntekter</b>	<b>1 818 294</b>	<b>6 380 534</b>	<b>8 096 184</b>	<b>19 769 865</b>
Annen driftsinntekt	5 059 396	88 110	6 276 490	266 656
<b>Sum inntekter</b>	<b>6 877 690</b>	<b>6 468 644</b>	<b>14 372 674</b>	<b>20 036 521</b>

#### Inntekter fordelt på geografisk område

NOK	1.7.-30.9.25	1.7.-30.9.24	1.1.-30.9.25	1.1.-30.9.24
Norge	6 703 280	6 468 644	12 825 325	20 016 566
Sverige	25 501	0	95 386	19 956
USA	148 909	0	1 451 962	0
<b>Sum inntekter</b>	<b>6 877 690</b>	<b>6 468 644</b>	<b>14 372 674</b>	<b>20 036 521</b>

#### Vesentlige kunder

I løpet av årets første ni måneder et det omsatt for 1,4 millioner kroner til en kunde (2024: 0) som utgjør ca 10,1 % av totale inntekter. I tabellene over segmenter ovenfor er denne inntekten presentert i kolonnen «Annet».

#### Spesifikasjon av inntekter

NOK	Tidspunkt for innregning	1.7.-30.9.25	1.7.-30.9.24	1.1.-30.9.25	1.1.-30.9.24
Salg av hudpleie- og andre produkter	Bestemt tidspunkt	1 669 385	3 970 290	6 644 222	13 090 312
Salg av Aquabeautine XL™	Bestemt tidspunkt	148 909	0	1 451 962	0
Salg av tjenester	Bestemt tidspunkt	0	2 410 244	0	6 679 553
Andre inntekter	Bestemt tidspunkt	5 059 396	88 110	6 276 490	266 656
<b>Sum inntekter</b>		<b>6 877 690</b>	<b>6 468 644</b>	<b>14 372 674</b>	<b>20 036 521</b>

#### **Note 4 – Nedskrivning**

Nedskrivningen i tredje kvartal 2025, og akkumulert pr 30. september 2025, gjelder immaterielle eiendeler knyttet til Cosmed. Totalt er nedskrivningen på 2,2 millioner kroner. Den 4. november 2025 kunngjorde ABT at det var inngått avtale om salg av samtlige aksjer i Cosmed Beauty AS og Ultrabody AB. Det er foretatt en nedskrivning av immaterielle eiendeler pr 30. september 2025 slik at verdien av disse virksomhetene er i overensstemmelse med det avtalte vederlaget.

Nedskrivningen i tredje kvartal 2024, og akkumulert pr 30. september 2024 var på 60,5 millioner kroner er knyttet til datterselskapet Skinteam Norge AS. Det ble åpnet konkurs i selskapet 18. november 2024 og tapet ved konkursen for konsernet ble 44,7 millioner kroner. Det vi si at gevinsten i fjerde kvartal 2024 var på 15,8 millioner kroner som skyldes fraregning av gjelden knyttet til selskapet.

Se også note 7 og note 15.

#### **Note 5 – Avviklet virksomhet**

Første halvår 2025 ble selskapene Cover Brands AS, Ovalen AS og 3D Innovation Nordic AS med datterselskaper solgt. De tre selskapene var opprinnelig kjøpt i 2023 og 2024. Selskapene hadde en vesentlig svakere operasjonell og finansiell utvikling enn ventet og det ble derfor inngått en avtale om å selge de tre selskapene tilbake til opprinnelige eiere. Samlet vederlag for de tre selskapene utgjorde 11 millioner aksjer i ABT og et kontantvederlag på kr 500.000. Utover salget har ABT også inngått et forlik med selgerne på 5 millioner kroner. Beløpet er inntektsført i tredje kvartal 2025. Se også note 3.

De solgte selskapene er vurdert å tilfredsstille kriteriene for å bli presentert som avviklet virksomhet. Samtlige resultatposter og gevinster knyttet til salget av selskapene er dermed presentert på en egen linje i resultatoppstillingen (Resultat etter skatt fra avviklet virksomhet). Sammenligningstallene for 2024 er også omarbeidet på samme måte. I tabellene nedenfor er resultat fra avviklet virksomhet spesifisert.

I forbindelse med revisjonsprosessen for regnskapsåret 2024 ble det avdekket forhold knyttet til regnskapet for de tre solgte selskapene. Det ble identifisert transaksjoner med nærstående parter som ikke fremstår som tilstrekkelig dokumentert eller forretningsmessig begrunnet. Disse forholdene vil ha betydning for vurderingen av oppstillingene nedenfor. Det påpekes også at selskapets konsernrevisor, på grunn av disse forholdene, ikke kunne uttale seg om konsernregnskapet for 2024. Dette ble meldt til markedet 28. april 2025. Virksomhetene ble solgt 20. mai 2025. De samme utfordringene knyttet til regnskapene antas å være til stede i perioden frem til salget av virksomhetene.



## Note 5 fortsetter

Det er ingen resultattall fra avviklet virksomhet i perioden 1.7.-30.9.2025 og denne kolonnen er utelatt i tabellen nedenfor.

NOK	1.7.-30.9.24	1.1.-30.9.25	1.1.-30.9.24
Salgsinntekter	11 218 687	11 377 863	60 130 612
Annen driftsinntekt	0	387 929	0
<b>Sum inntekter</b>	<b>11 218 687</b>	<b>11 765 792</b>	<b>60 130 612</b>
Varekostnader	2 471 472	-7 410 663	-30 668 572
Lønnskostnader	-3 864 953	-4 835 031	-6 861 261
Andre salgs- og administrasjonskostnader	-5 866 522	-3 448 500	-12 388 059
Endring i verdi av betingede forpliktelser oppstått ved kjøp av virksomhet	0	0	0
Tap/gevinst ved utgang datterselskap	0	132 363 187	0
Nedskrivning av immaterielle eiendeler, varige driftsmidler og bruksrettseiendeler	0	0	0
<b>EBITDA</b>	<b>3 958 684</b>	<b>128 434 785</b>	<b>10 212 720</b>
Avskrivninger	-781 960	0	-2 115 509
<b>Driftsresultat</b>	<b>3 176 724</b>	<b>128 434 785</b>	<b>8 097 211</b>
Finansinntekter	77 632	13 869	363 361
Finanskostnader	-966 141	-2 483 066	-4 080 594
<b>Netto finansinntekter / (-kostnader)</b>	<b>-888 509</b>	<b>-2 469 197</b>	<b>-3 717 233</b>
<b>Resultat før skattekostnad</b>	<b>2 288 215</b>	<b>125 965 588</b>	<b>4 379 978</b>
Skattekostnad	199 775	-47 577	199 775
<b>Periodens resultat fra avviklet virksomheter</b>	<b>2 487 989</b>	<b>125 918 011</b>	<b>4 579 752</b>

## Note 6 – Varige driftsmidler og bruksrettigheter

### Varige driftsmidler

NOK	Note	2025	2024
Balanseført verdi per 01.01.		531 684	5 104 163
Tilgang/avgang ved virksomhetstransaksjon		-482 005	10 079 563
Øvrige tilganger		0	202 388
Avskrivninger i avviklede virksomheter		0	-462 446
Periodens avskrivninger		0	-283 809
Periodens nedskrivninger		0	-2 066 244
<b>Balanseført verdi per 30.9.</b>		<b>49 679</b>	<b>12 573 615</b>
<b>Akkumulert</b>			
Anskaffelseskost per 30.9.		2 464 834	17 972 779
Akkumulerte avskrivninger per 30.9.		-2 344 763	-3 262 528
Akkumulerte nedskrivninger per 30.9.		-70 392	-2 136 636
<b>Balanseført verdi per 30.9.</b>		<b>49 679</b>	<b>12 573 615</b>
Økonomisk levetid		3 - 8 år	3 - 8 år
Avskrivningsplan		Lineær	Lineær

### Bruksretteiendeler

2025	Bygninger	Maskiner og utstyr	Kjøretøy	Totalt
Balanseført verdi per 01.01. (opprinnelig)	42 268 596	0	286 078	42 554 675
Korreksjon av feil* (note 2)	-24 202 428	0	0	-24 202 428
<b>Korrigert balanseført verdi 01.01.</b>	<b>18 066 168</b>	<b>0</b>	<b>286 078</b>	<b>18 352 248</b>
Fraregning/avgang**	-15 782 964	0	0	-15 782 964
Avskrivninger i avviklede virksomheter***	0	0	0	0
Periodens avskrivninger	-1 239 957	0	-83 055	-1 323 012
<b>Balanseført verdi per 30.9.</b>	<b>1 043 248</b>	<b>0</b>	<b>203 023</b>	<b>1 246 273</b>
<b>Akkumulert</b>				
Anskaffelseskost per 30.9.	3 013 317	0	332 220	3 345 538
Akkumulerte avskrivninger per 30.9.	-1 970 069	0	-129 197	-2 099 265
<b>Balanseført verdi per 30.9.</b>	<b>1 043 248</b>	<b>0</b>	<b>203 023</b>	<b>1 246 273</b>

Laveste av gjenstående leieperioder og økonomisk levetid (antall år)

Avskrivningsplan

1,6	-	1,8
Lineær	-	Lineær

## Note 6 fortsetter

2024	Bygninger	Maskiner og utstyr	Kjøretøy	Totalt
Balanseført verdi per 01.01.	11 944 032	16 936	88 187	12 049 154
Tilgang ved virksomhetskjøp	3 030 258	326 275	0	3 356 533
Øvrige tilganger	26 638 242	0	332 220	26 970 462
Avskrivninger i avviklede virksomheter	-1 222 279	-40 784	0	-1 263 063
Periodens avskrivninger	-1 857 019	-16 936	-97 825	-1 971 780
Periodens nedskrivninger	-4 547 881	0	0	-4 547 881
<b>Balanseført verdi per 30.9.</b>	<b>33 985 353</b>	<b>285 491</b>	<b>322 582</b>	<b>34 593 424</b>
<b>Akkumulert</b>				
Anskaffelseskost per 30.9.	42 798 796	400 792	509 834	43 709 422
Akkumulerte avskrivninger per 30.9.	-4 265 562	-115 301	-187 252	-4 568 115
Akkumulerte nedskrivninger pr 30.9.	-4 547 881	0	0	-4 547 881
<b>Balanseført verdi per 30.9.</b>	<b>33 985 353</b>	<b>285 491</b>	<b>322 582</b>	<b>34 593 424</b>

Laveste av gjenstående leieperioder og økonomisk

levetid (antall år)

12,7

3,5

2,8

Avskrivningsplan

Lineær

Lineær

Lineær

\*) I tillegg til korleksjon som følge av at Jetcarrier ikke skal konsolideres er det korrigert for en inngått leiekontrakt med ABT som leietaker, hvor eiendelen har vært innregnet som en bruksrettseiendel, men hvor dette ikke vært i tråd med realitetene. En bruksrettseiendel på 14,8 millioner kroner og leieforpliktelser på 14,9 millioner kroner var innregnet i balansen pr 31. desember 2024. Realiteten i avtalen er at Jetcarrier AS, et selskap som ikke lenger konsolideres i konsernregnskapet til Gruppen, er leietaker. Feilen er korrigert med tilbakevirkende kraft i sammenligningstallene for 2024. Se for øvrig note 2 for ytterligere informasjon.

\*\*) I september 2025 ble det inngått avtale om terminering av ABT's leieavtale for en næringseiendom utenfor Kristiansand. Avtalen innebærer at ABT løses fra sine forpliktelser knyttet til leieavtalen og at utleier får et vederlag på 9 millioner aksjer i ABT. Aksjene er overført fra selskapets beholdning av egne aksjer. Se note 9 for ytterligere opplysninger om dette. Effekten av termineringen i tredje kvartal 2025 er en kostnad på 2,7 millioner kroner. Kostnaden er inkludert i linjen for Andre salgs- og administrasjonskostnader.

\*\*\*) Bruksrettseiendelene knyttet til avviklet virksomhet ble skrevet ned til kr 0 pr 31. desember 2024. Det er derfor ikke avskrivninger på disse eiendelene i 2025.

## Note 7 – Immaterielle rettigheter

### Goodwill

NOK	Note	2025	2024
Balanseført verdi per 01.01. (opprinnelig)		75 226 208	123 466 590
Korreksjon av feil (note 2)		-75 226 208	0
<b>Korrigert balanseført verdi 01.01.</b>		<b>0</b>	<b>123 466 590</b>
Tilgang ved virksomhetskjøp		0	37 561 301
Årets nedskrivninger		0	-52 846 276
<b>Balanseført verdi per 30.9.</b>		<b>0</b>	<b>108 181 615</b>
<b>Akkumulert</b>			
Anskaffelseskost per 30.9.		34 688 091	161 027 891
Akkumulerte nedskrivninger per 30.9.		-34 688 091	-52 846 276
<b>Balanseført verdi per 30.9.</b>		<b>0</b>	<b>108 181 615</b>

### Andre immaterielle eiendeler

#### Regnskapsåret 2025

NOK	Varemerker	Distribusjons- rettigheter	Teknologi, resepter, patenter mv	Balanseførte utviklings- kostnader	Sum
Anskaffelseskost per 01.01.2025	27 134 065	4 009 978	15 697 293	8 387 822	55 229 158
Akkumulerte avskrivninger og nedskrivninger per 01.01.2025	-20 100 000	-1 938 181	-15 024 822	-8 387 822	-45 450 825
<b>Balanseført verdi per 01.01.2025</b>	<b>7 034 065</b>	<b>2 071 797</b>	<b>672 471</b>	<b>0</b>	<b>9 778 333</b>
Periodens tilganger					
virksomhetskjøp	0	0	0	0	0
Periodens øvrige tilganger	0	0	0	0	0
Periodens nedskrivninger	-2 190 000	0	0	0	-2 190 000
Periodens avskrivninger	0	-601 505	-181 110	0	-782 615
<b>Balanseført verdi per 30.9.2025</b>	<b>4 844 065</b>	<b>1 470 292</b>	<b>491 361</b>	<b>0</b>	<b>6 805 718</b>
Akk. ansk. kost per 30.9.2025	7 634 065	4 009 978	15 697 293	8 387 822	35 729 158
Akkumulerte avskrivninger og nedskrivninger per 30.9.2025	-2 790 000	-2 539 686	-15 205 932	-8 387 822	-28 923 440
<b>Balanseført verdi per 30.9.2025</b>	<b>4 844 065</b>	<b>1 470 292</b>	<b>491 361</b>	<b>0</b>	<b>6 805 718</b>
Estimert levetid	ubestemt	5 år	3-10 år	10 år	
Avskrivningsmetode	lineær	lineær	lineær	Lineær	

## Note 7 fortsetter

### Regnskapsåret 2024

NOK	Varemerker	Distribusjons- rettigheter	Teknologi, resepter, patenter mv	Balanseførte utviklings- kostnader	Delsum
Anskaffelseskost per 01.01.2024	27 134 065	4 009 978	17 091 116	8 387 822	56 622 981
Akkumulerte avskrivninger og nedskrivninger per 01.01.2024	-600 000	-1 136 175	-10 940 551	-5 422 651	-18 099 377
<b>Balanseført verdi per 01.01.2024</b>	<b>26 534 065</b>	<b>2 873 803</b>	<b>6 150 565</b>	<b>2 965 171</b>	<b>38 523 604</b>
Periodens tilganger					
virksomhetskjøp	0	0	0	0	0
Periodens øvrige tilganger	0	0	0	0	0
Periodens nedskrivninger	0	0	-1 088 025	0	-1 088 025
Avskrivninger i avviklede virksomheter	0	0	0	0	0
Periodens avskrivninger	0	-601 505	-921 340	-290 071	-1 812 916
<b>Balanseført verdi per 30.9.2024</b>	<b>26 534 065</b>	<b>2 272 298</b>	<b>4 141 200</b>	<b>2 675 100</b>	<b>35 622 664</b>
Akk. ansk. kost per 30.9.2024	27 134 065	4 009 978	17 091 116	8 387 822	56 622 981
Akkumulerte avskrivninger og nedskrivninger per 30.9.2024	-600 000	-1 737 680	-12 949 916	-5 712 722	-21 000 317
<b>Balanseført verdi per 30.9.2024</b>	<b>26 534 065</b>	<b>2 272 298</b>	<b>4 141 200</b>	<b>2 675 100</b>	<b>35 622 664</b>
Estimert levetid	ubestemt	5 år	3-10 år	10 år	
Avskrivningsmetode	lineær	lineær	lineær	Lineær	

NOK	Delsum	Kunde- relasjoner	Sum
Anskaffelseskost per 01.01.2024	56 622 981	2 600 000	59 222 981
Akkumulerte avskrivninger og nedskrivninger per 01.01.2024	-18 099 377	0	-18 099 377
<b>Balanseført verdi per 01.01.2024</b>	<b>38 523 604</b>	<b>2 600 000</b>	<b>41 123 604</b>
Periodens tilganger			
virksomhetskjøp	0	0	0
Periodens øvrige tilganger	0	0	0
Periodens nedskrivninger	-1 088 025	0	-1 088 025
Avskrivninger i avviklede virksomheter	0	-390 000	-390 000
Periodens avskrivninger	-1 812 916		-1 812 916
<b>Balanseført verdi per 30.9.2024</b>	<b>35 622 664</b>	<b>2 210 000</b>	<b>37 832 664</b>
Akk. ansk. kost per 30.9.2024	56 622 981	2 600 000	59 222 981
Akkumulerte avskrivninger og nedskrivninger per 30.9.2024	-21 000 317	-390 000	-21 390 317
<b>Balanseført verdi per 30.9.2024</b>	<b>35 622 664</b>	<b>2 210 000</b>	<b>37 832 664</b>
Estimert levetid		5 år	
Avskrivningsmetode		lineær	

## Note 8 – Andre finansielle investeringer

Aqua Bio Technology ASA eier 100 % av aksjene i JetCarrier AS. De tidligere eierne i Jetcarrier har rett til å utpeke flertallet av styremedlemmene. Det er også andre begrensninger i ABT's råderett over aksjene. På denne bakgrunn er det konkludert med at ABT ikke har etablert kontroll over Jetcarrier. Aksjene i Jetcarrier behandles dermed som et finansielt instrument som måles til virkelig verdi. Endringer i den virkelige verdien resultatføres. Det er gjennomført interne beregninger av verdien av aksjene pr 30. september 2025. Disse viser ingen vesentlig forskjell i verdien sammenlignet med 31. desember 2024.

## Note 9 – Egne aksjer

Aqua Bio Technology ASA har en beholdning av egne aksjer. Aksjenes nominelle verdi er presentert på egen linje i konsolidert balanseoppstilling som en reduksjon av aksjekapital.

Ved kjøp av egne aksjer kommer kjøpesummen, eller markedsverdien av de kjøpte aksjene, til fradrag i egenkapitalen. Ved salg av egne aksjer vil salgssummen, eller markedsverdien av de solgte aksjene, øke egenkapitalen.

Nedenfor gis det en oversikt over ABT's beholdning av egne aksjer, aksjenes totale pålydende, samt opplysninger om hver enkelt transaksjon med egne aksjer i perioden.

NOK	Antall	Totalt pålydende
Egne aksjer per 01.01.2024	12 780	31 950
<b>Egne aksjer pr 30.09.2024</b>	<b>12 780</b>	<b>31 950</b>
Andelen egne aksjer av registrert aksjekapital		0,02 %
Egne aksjer per 01.01.2025	12 780	31 950
Mottatt egne aksjer 22.05.2025.	11 000 000	27 500 000
Avgitt egne aksjer 29.09.2025	-9 000 000	-22 500 000
<b>Egne aksjer pr 30.09.2025</b>	<b>2 012 780</b>	<b>5 031 950</b>
Andelen egne aksjer av registrert aksjekapital		1,85 %

### Mottatt egne aksjer 22.05.2025

ABT mottok 22. mai 2025 11 millioner egne aksjer som en del av oppgjøret for salget av Cover Brands AS, Ovalen AS og 3D Innovation Nordic AS. Aksjene ble priset til kr 1,82 pr aksje, totalt 20,0 millioner kroner som har kommet til reduksjon i egenkapitalen.

### Avgitt egne aksjer 29.09.2025

I forbindelse med terminering av ABT's leieavtale knyttet til en næringseiendom i Kristiansand ble det overført 9 millioner egne aksjer til utleieren. Overføringen skjedde 29. september 2025. Aksjene ble priset til kr 0,649 pr aksje, totalt 5,8 millioner kroner. Beløpet er behandlet som en økning i egenkapitalen.

## Note 10 – Ikke registrert kapitalforhøyelse

Det er inngått avtale om å gjøre opp gjeld pålydende 26,2 millioner kroner med utstedelse av aksjer. På generalforsamling 25. juli 2025 ble forslag om kapitalforhøyelse vedtatt.

Etter fradrag for kostnader knyttet til kapitalutvidelsen er 25,9 millioner kroner innregnet som ikke registrert kapitalforhøyelse i konsolidert balanseoppstilling.

## Note 11 – Rentebærende gjeld

Rentebærende gjeld

NOK	2025	2024
<b>Sikret</b>		
Banklån	0	6 470 312
Kassekreditt	0	38 301 781
Factoringlån	0	5 164 477
<b>Sum sikret gjeld per 30.09.</b>	<b>0</b>	<b>49 936 570</b>
<b>Usikret</b>		
Lån	11 562 735	35 552 046
Selgerkreditt	95 979 871	8 663 836
<b>Sum usikret gjeld per 30.09.</b>	<b>107 542 606</b>	<b>44 215 882</b>
<b>Sum gjeld</b>	<b>107 542 606</b>	<b>94 152 452</b>
Kortsiktig gjeld per 30.09.	107 542 606	86 975 437
Sum langsiktig gjeld pr 30.09.	0	7 177 015

I balansen pr. 30. september 2025 er all gjeld klassifisert som kortsiktig. Lånene som er balanseført til 11,5 millioner kroner har forfalt. Første del av selgerkreditten forfalt til betaling 25. mai 2025 og resten har forfall mellom 1. desember 2025 og 1. desember 2028. I henhold til avtalen skal enhver overskridelse av betalingsfristene med mer enn 90 dager anses som vesentlig mislighold som gjør at selger kan bringe hele gjelden til fortidig forfall med øyeblikkelig virkning. ABT har løpende dialog med långiverne angående gjelden.

## Note 11 fortsetter

Sikret gjeld pr. 30. september 2024 tilhørte i sin helhet virksomhetene som ble solgt i mai 2025 og gjelden er dermed fraregnet.

Av usikrede lån pr. 30. september 2024 ble 25,5 millioner kroner konvertert til egenkapital før årsskiftet 2024, mens øvrig gjeld er tillagt renter og fortsatt utestående pr 30. september 2025. Renten på de utestående lånene er 10 % p.a.

Selgerkreditten pr. 30. september 2024 gjelder kjøpet av Cosmed Beauty AS og Ultrabody AB fra 2022. Deler av denne selgerkreditten (4,1 millioner kroner) er fortsatt innregnet pr. 30. september 2025 med tillegg for selgerkreditten knyttet til kjøpet av Jetcarrier AS (91,8 millioner kroner). Selgerkreditten knyttet til kjøpet av Cosmed Beauty AS og Ultrabody AB har vært rentebærende med 10 % p.a. Denne selgerkreditten ble oppgjort i sin helhet i forbindelse med salget av disse selskapene i november 2025. Selgerkreditten knyttet til kjøpet av Jetcarrier AS skal renteberegnes med en rente som er lik skjermingsrenten for aksjer pluss en margin på 2 prosentpoeng. For 2025 er denne renten 5,9 %. Den delen av selgerkreditten som ikke er betalt på forfall renteberegnes med en rente på 10 % p.a.



## Note 12 – Leieavtaler

### Endringer i leieforpliktelser

NOK	Note	2025	2024
Sum leieforpliktelser 01.01. (opprinnelig)		60 369 716	20 533 156
Korreksjon av feil* (note 2)		-24 308 710	0
Korrigert sum leieforpliktelser 01.01.		36 061 006	20 533 156
Nye leieforpliktelser ved virksomhetskjøp		0	3 356 533
Nye/endrede leieforpliktelser innregnet/fraregnet i perioden **		-32 289 362	19 803 833
Leiebetalinger		-3 962 623	-4 979 751
Rentekostnader tilknyttet leieforpliktelser i avviklede virksomheter		520 788	1 087 821
Rentekostnader tilknyttet leieforpliktelser		1 148 874	779 770
<b>Sum leieforpliktelser 30.09.</b>		<b>1 478 683</b>	<b>40 581 362</b>
Kortsiktige leieforpliktelser		994 743	8 404 628
Langsiktige leieforpliktelser		483 940	32 176 734

\*) I tillegg til korreksjon som følge av at Jetcarrier ikke skal konsolideres er det korrigert for en inngått leiekontrakt med ABT som leietaker, hvor eiendelen har vært innregnet som en bruksrettseiendel, men hvor dette ikke har vært i tråd med realitetene. En bruksrettseiendel på 14,8 millioner kroner og leieforpliktelser på 14,9 millioner kroner var innregnet i balansen pr 31. desember 2024. Realiteten i avtalen er at Jetcarrier AS, et selskap som ikke lenger konsolideres i konsernregnskapet til Gruppen, er leietaker. Feilen er korrigert med tilbakevirkende kraft i sammenligningstallene for 2024. Se for øvrig note 2 for ytterligere informasjon.

\*\*) Leieforpliktelser på 13,4 millioner kroner knyttet til virksomhetene som ble solgt i mai 2025 er fraregnet. I tillegg ble det i september 2025 inngått avtale om terminering av ABT's leieavtale for en næringseiendom utenfor Kristiansand. Avtalen innebærer at ABT løses fra sine forpliktelser knyttet til leieavtalen og et beløp på 18,9 millioner kroner er fraregnet. Se note 6 og note 9 for ytterligere opplysninger om dette.

### Udiskonterte leieforpliktelser og forfall av betalinger

NOK	Note	2025	2024
Mindre enn 1 år		1 009 706	8 733 133
1-2 år		522 330	7 992 216
2-3 år		0	6 845 475
3-4 år		0	6 566 110
4-5 år		0	5 587 636
Over 5 år		0	40 863 859
<b>Sum udiskonterte leieforpliktelser 30.09.</b>		<b>1 532 036</b>	<b>76 588 428</b>

## Note 13 – Avsetninger

Bevegelsen i finansielle forpliktelser knyttet til virksomhetskjøp og andre avsetninger spesifiseres i tabellene nedenfor.

### Perioden 1.1.-30.9.2025

NOK	Note	Andre avsetninger	Finansiell for- pliktelse opp- stått ved kjøp av virksomhet	Sum
Balanseført verdi per 01.01.25		0	18 221 829	18 221 829
Fraregning ved overgang fra betinget avsetning til gjeld		0	-5 300 000	-5 300 000
Renter, resultatført som finanskostnader		0	1 239 864	1 239 864
<b>Balanseført verdi per 30.9.25</b>		<b>0</b>	<b>14 161 693</b>	<b>14 161 693</b>
Kortsiktig		0	13 247 073	13 247 073
Langsiktig		0	914 620	914 620

### Perioden 1.1.-30.9.2024

NOK	Note	Andre avsetninger	Finansiell for- pliktelse opp- stått ved kjøp av virksomhet	Sum
Balanseført verdi per 01.01.24		110 060	24 697 001	24 807 061
Virksomhetskjøp		0	8 285 541	8 285 541
Betalt i perioden		-83 475	-2 116	-85 591
Fraregning ved oppgjør ved utstedelse av aksjer		0	-18 835 740	-18 835 740
Fraregning ved overgang fra betinget avsetning til gjeld		0	-8 454 630	-8 454 630
Endring i estimert kjøpesum resultatført som endring i verdi av betingede forpliktelser oppstått ved kjøp av virksomhet		0	2 950 484	2 950 484
Renter, resultatført som finanskostnader		1 240	542 514	543 754
Endring i valuta, resultatført som finanskostnader		0	38 128	38 128
<b>Balanseført verdi per 30.9.24</b>		<b>27 825</b>	<b>9 221 182</b>	<b>9 249 007</b>
Kortsiktig		27 825	4 466 757	4 494 582
Langsiktig		0	4 754 425	4 754 425

## **Note 14 – Fortsatt drift, vesentlig usikkerhet**

Konsernet hadde i Q3 2025 og årets første ni måneder 2025 et negativt resultat for videreført virksomhet, og en negativ kontantstrøm. Aqua Bio Technology ASA har ikke tilstrekkelig kapital for å sikre drift neste 12 måneder.

Selskapets arbeidskapital 30. september 2025, definert som forskjellen mellom omløpsmidler og kortsiktig gjeld, var negativ med 125,6 millioner kroner. Selskapet har en egenkapital på 7,1 millioner kroner, tilsvarende en egenkapitalandel på 5%, definert som forholdet mellom egenkapital og totale eiendeler. Egenkapitalen er under halvparten av Selskapets aksjekapital, og styret arbeider løpende med tiltak for å bedre Selskapets økonomiske stilling slik nærmere beskrevet nedenfor.

Selskapet har selgerkreditter og utkjøpsforpliktelser til oppkjøpte selskaper, utestående leverandørgjeld og gjeld til tilknyttede selskaper, og har et betydelig fremtidig likviditetsbehov. Dette gjør at det er vesentlig usikkerhet knyttet til fortsatt drift.

Selskapets og konsernets videre drift er avhengig av tilførsel av likviditet, og bedre fremtidige resultater og kontantstrømmer fra driften i både selskapet og konsernet for øvrig.

Jetcarrier-gruppen har en løpende positiv kontantstrøm fra drift og positive likviditetsreserver, men er ikke konsolidert i Aqua Bio Technology ASA konsern per 30. september 2025.

Selskapets og konsernets balanseførte verdier er til stede, gitt forutsetningen om fortsatt drift.

Styret jobber aktivt med å kutte kostnader og har sammen med Selskapets ledelse gjennomført en omfattende omstilling og kostnadsreduksjon. Selskapet har gjennomført en omfattende restrukturering av konsernet for å redusere konsernets forpliktelser, samt en betydelig opprydning knyttet til blant annet tidligere oppkjøpte selskaper og inngåtte avtaler.

Styret viderefører arbeidet med å etablere en struktur og aktiviteter som samlet kan levere positive resultater fra drift, samt sikre at Selskapet kan betjene sine finansielle forpliktelser.

Styret arbeider med flere strategier for å styrke Selskapets egenkapital og likviditet, samt redusere Selskapets selgerkreditt til tidligere Jetcarrier-eiere. Styret arbeider for en snarlig løsning på dette, og sikter mot å kunne presentere en løsning innen januar 2026. Alternativer kan inkludere en delvis konvertering av gjeld til aksjer, konvertibel obligasjon, emisjon for å hente ny kapital og/eller oppkjøp eller fusjon med selskaper med positiv operasjonell cashflow.

Aqua Bio Technology ASA har tidligere gjennomført flere transaksjoner for å sikre Selskapets finansiering, og har kontakt med både investeringsbanker og transaksjonspartner som kan være aktuelle i en potensiell fremtidig transaksjon. Det er dog ikke inngått noen avtaler om slik finansiering eller slikt arbeid per dato for denne rapporten. Selskapet arbeider kontinuerlig med potensielle finansieringsløsninger og vil oppdatere markedet når relevant. Selv om det har vært mulig å sikre finansiering til Selskapet tidligere, så er dette ingen garanti for at det skal være mulig å gjennomføre også i fremtiden.

Styret følger nøye med på den geopolitiske situasjonen, økende proteksjonisme og endringer i tollregler, samt konsekvensene av høyere renter og inflasjon på forbruk og dermed Selskapets resultater. Dette vil være spesielt viktig for verdien av Selskapets investering i Jetcarrier-gruppen. Disse faktorene bidrar til økt usikkerhet i både globale og regionale markeder, og stiller høyere krav til tilpasningsevne og risikostyring.

Styret er av den oppfatning at arbeidet med å sikre tilførsel av likviditet vil lykkes og at forutsetningen for fortsatt drift til stede. Delårsrapporten per 30. september 2025 er satt opp i henhold til dette.

## **Note 15 – Hendelser etter balansedato**

28. oktober 2025: Selskapet presenterer oppdaterte resultatrapport per 30. juni 2025, inkludert korreksjon av regnskapstall for 2024. Se også note 2.

4. november 2025: Selskapet inngår avtale om salg av samtlige aksjer i Cosmed Beauty AS og Ultrabody AB til tidligere eier Varming Holding AS. Salget gjennomføres som en del av ABTEC sitt arbeid med å restrukturere gruppen og sikre finansiell stabilitet for videre vekst.

7. november 2025: Ekstraordinær generalforsamling i Aqua Bio Technology ASA. Alle vedtak ble fattet i samsvar med forslagene. Tonje Blaker valgt som nytt styremedlem i Selskapet. Lena Varming trer ut av styret. Videre vedtok ekstraordinær generalforsamling nedsettelse av aksjekapitalen i Aqua Bio Technology ASA, og styret i Selskapet gis fullmakt til å anlegge sak basert på resultater fra tidligere varslet granskningssak.

11. november 2025: Ny aksjekapital registrert. Aqua Bio Technology ASA har etter dette aksjekapital på NOK 16 139 671,70, fordelt på 161 396 717 aksjer, hver med en pålydende verdi NOK 0,10.

20. november 2025: Det henvises til tidligere børsmelding 28. april 2025 hvor Aqua Bio Technology ASA informerte om vesentlige funn i revisjonsprosessen for 2024. På bakgrunn av Selskapets gjennomgang, har ABTEC meldt inn krav under sin styreansvarforsikring på totalt 75,0 millioner kroner, som er det maksimale beløpet det er anledning til å kreve under dekningene, for tap relatert til transaksjoner og disposisjoner foretatt av tidligere styre og ledelse.

# Erklæring fra styrets medlemmer og ledelse

Styret og konsernsjef har i dag behandlet og godkjent Q3 2025-rapporten og det konsoliderte regnskapet for Aqua Bio Technology per 30. september 2025.

Vi erklærer etter beste overbevisning at regnskapet for perioden 1. januar 2025 til 30. september 2025 er utarbeidet i samsvar med IAS 34 – Delårsrapportering, og at opplysningene i regnskapet gir et rettviseende bilde av selskapet og konsernets eiendeler, gjeld, finansielle stilling og resultat som helhet.

Vi erklærer også, etter beste overbevisning, at rapporten gir en rettviseende oversikt over viktige begivenheter i regnskapsperioden og deres innflytelse på regnskapet, samt de mest sentrale risiko- og usikkerhetsfaktorer virksomheten står overfor i neste regnskapsperiode.

26. november 2025

Styret i Aqua Bio Technology ASA

Roger Sebastian Sedal

*Styreleder*

Tonje Blaker

Odd Terje Blytt

David Robert Huggins

Sofie Aimee Siem

Kristian Flaten

*CEO & CFO*

## Aksjonæroversikt

Aksjonær	Land	Aksjer (antall)	Andel (%)
RH INDUSTRI AS	NOR	16 051 127	9,90 %
PJUR EIENDOM AS	NOR	11 291 624	7,00 %
FORZA NO AS	NOR	10 864 872	6,70 %
INTELCO AS	NOR	10 000 000	6,20 %
TERABYTE HOLDING AS	NOR	9 437 011	5,80 %
MEDVIND HOLDING AS	NOR	7 666 667	4,80 %
EXPO HOLDING AS	NOR	7 567 564	4,70 %
AQUA BIO TECHNOLOGY ASA	NOR	6 489 484	4,00 %
DANK I HALDEN AS	NOR	5 675 677	3,50 %
VARMING HOLDING AS	NOR	5 500 000	3,40 %
ØYSTEIN TVENGE	NOR	4 925 267	3,10 %
ROGER SEDAL	NOR	3 324 320	2,10 %
INITIA AB	SWE	3 263 961	2,00 %
BOULDER HOLDING AS	NOR	3 063 200	1,90 %
MARTIN SIEM	NOR	2 824 324	1,70 %
Swelandia International AB	SWE	2 613 861	1,60 %
LMJ HOLDING AS	NOR	2 075 501	1,30 %
VIDDAS AS	NOR	2 066 212	1,30 %
JAN PETTERSSON	SWE	1 724 882	1,10 %
ESPEN H. DAHL	NOR	1 700 835	1,10 %
<b>20 største aksjonærer</b>		<b>118 126 389</b>	<b>73,20 %</b>
Øvrige aksjonærer		43 270 328	26,80 %
<b>Totalt antall aksjer</b>		<b>161 396 717</b>	<b>100,00 %</b>
Totalt antall aksjonærer		3 475	
Per 24.11.2025			



AQUA BIO TECHNOLOGY ASA

Aqua Bio Technology ASA

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Styret i Aqua Bio Technology ASA

# Uttalelse om forenklet revisorkontroll av delårsregnskap

## Innledning

Vi har gjennomført en forenklet revisorkontroll av det konsoliderte delårsregnskapet for Aqua Bio Technology ASA per 30. september 2025. Det konsoliderte delårsregnskapet består av konsoliderte balanse for per 30. september 2025 og tilhørende konsoliderte resultatregnskap, totalresultat, oppstilling over endringer i egenkapital og kontantstrømoppstilling for perioden 1. januar til 30. september 2025 og av beskrivelsen av regnskapsprinsipper og andre noter. Ledelsen er ansvarlig for utarbeidelsen og fremstillingen av delårsregnskapet i samsvar med IFRS Accounting Standards som godkjent av EU. Vår oppgave er å avgi en uttalelse om delårsregnskapet basert på vår forenklete revisorkontroll.

## Omfanget av den forenklete revisorkontrollen

Med unntak av det som er beskrevet i etterfølgende avsnitt, har vi utført vår forenklete revisorkontroll i samsvar med standard for forenklet revisorkontroll ISRE 2410 "Forenklet revisorkontroll av et delårsregnskap, utført av foretakets valgte revisor". En forenklet revisorkontroll av et delårsregnskap består i å rette forespørsler, primært til personer med ansvar for økonomi og regnskap, og å gjennomføre analytiske og andre kontrollhandlinger. En forenklet revisorkontroll har et betydelig mindre omfang enn en revisjon utført i samsvar med de internasjonale revisjonsstandardene (ISA-ene), og gjør oss følgelig ikke i stand til å oppnå sikkerhet om at vi er blitt oppmerksomme på alle vesentlige forhold som kunne ha blitt avdekket i en revisjon. Vi avgir derfor ikke revisjonsberetning.

## Grunnlaget for konklusjonen med forbehold

Pr 31.12.2024 eide Aqua Bio Technology ASA 100% av aksjene i Cover Brands AS (ervert i 2023) samt 3D Innovation Nordic AS og Ovalen AS (begge ervert i 2024). Datterselskapenes balanseposter inngår i inngående balanse for det konsoliderte delårsregnskapet til Aqua Bio Technology ASA. De nevnte datterselskapenes balanseposter utgjør en vesentlig andel av konsernets inngående balanse.

Vi ble valgt til revisorer for selskapet den 25.07.2025 og reviderte følgelig ikke konsernregnskapet for 2024. Tidligere revisor konkluderte i sin revisjonsberetning for 2024 med at de ikke var i stand til å innhente tilstrekkelig og hensiktsmessig revisjonsbevis for tallene til de nevnte datterselskapene til å kunne fastslå hvorvidt konsernregnskapet var avlagt i overensstemmelse med regnskapslovens regler. De nevnte datterselskapene ble solgt tilbake til selger 20.05.2025. Selskapene har deretter blitt slått konkurs henholdsvis 21.05.2025 (Ovalen AS), 27.06.2025 (Cover Brands AS) og 8.10.2025 (3D Innovation Nordic AS). Disse forholdene har medført at vi ikke har vært i stand til å innhente tilstrekkelig og hensiktsmessig revisjonsbevis til å kunne fastslå hvorvidt konsernets inngående balanse er i tråd med IFRS. Ettersom den inngående balansen inngår i beregningen av resultatet og kontantstrømmene, er vi ikke i stand til å fastslå hvorvidt justeringer ville ha vært nødvendig med hensyn til resultatet som fremgår av resultatregnskapet, og kontantstrømmene som fremgår av kontantstrømoppstillingen.

Det er i delårsregnskapet ikke gitt opplysninger om investering i Jetcarrier AS som tilfredsstiller kravene som følger av IFRS. Investeringen er i henhold til IFRS klassifisert som et finansielt instrument i kategorien virkelig verdi over resultatet. Investeringen verdsettes basert på en verdsettelsesmetode som anvender ikke observerbar inndata. Delårsrapporten inneholder ikke en



beskrivelse av verdsettelsesmetoden og de inndata som er anvendt. Verdsettelsen er en nivå 3 verdsettelse i henhold til verdsettelseshierarkiet i IFRS. Delårsrapporten inneholder ikke kvantitative opplysninger om de betydelige ikke-observerbare inndataene som har blitt benyttet ved målingen til virkelig verdi. Årsregnskapet for 2024 inneholdte heller ikke disse opplysningene da Jetcarrier AS var behandlet som et datterselskap i konsernregnskapet for 2024.

### Vesentlig usikkerhet knyttet til fortsatt drift

Vi gjør oppmerksom på Note 14 som angir at selskapet ikke har tilstrekkelig kapital for å sikre drift neste 12 måneder, og at selskapets kortsiktige gjeld per denne datoen oversteg dets omløpsmidler med 125,6 millioner. Som angitt i Note 14, indikerer dette forholdet og andre omstendigheter som er beskrevet i Note 14, at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av dette forholdet.

### Konklusjon med forbehold om resultatene og kontantstrømmene

Med unntak av eventuelle justeringer av delårsregnskapet som vi kunne ha blitt oppmerksomme på hvis det ikke hadde vært for situasjonen beskrevet i de to første avsnittene under «Grunnlaget for konklusjoner med forbehold» ovenfor, har vi ved vår forenklede revisorkontroll ikke blitt oppmerksomme på noe som gir oss grunn til å tro at delårsregnskapet i det alt vesentlige ikke gir et rettviseende bilde av selskapets resultater og kontantstrømmer for perioden avsluttet 30. september 2025 i samsvar med IFRS Accounting Standards som godkjent av EU.

### Konklusjon med forbehold om den finansielle stillingen

Med unntak av virkningen av forholdet beskrevet i tredje avsnitt under «Grunnlaget for konklusjoner med forbehold» ovenfor, har vi ved vår forenklede revisorkontroll ikke blitt oppmerksomme på noe som gir oss grunn til å tro at delårsregnskapet i det alt vesentlige ikke gir et rettviseende bilde av selskapets finansielle stilling per 30. september 2025 i samsvar med IFRS Accounting Standards som godkjent av EU.

Oslo, 12.12.2025  
BDO AS

Reidar Jensen  
statsautorisert revisor  
(elektronisk signert)

# PENNEO

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**Reidar Jensen**

**Statsautorisert revisor**

On behalf of: BDO AS

Serial number: bankid.no no\_bankid:9578-5997-4-335370

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