



AQUA BIO TECHNOLOGY ASA

AQUA BIO TECHNOLOGY ASA - The Board of ABTEC ASA Informs the Market About Significant Findings in the 2024 Audit Process

28.4.2025 08:56:22 CEST | Aqua Bio Technology ASA | Additional regulated information required to be disclosed under the laws of a member state

The Board of Aqua Bio Technology ASA ("ABTEC" or "the Company") informs that in connection with the audit process for the fiscal year 2024, issues have been identified in three of the Company's subsidiaries: Coverbrands AS, 3D Innovation Nordic AS, and Ovalen AS. Transactions with related parties have been identified that, as of today, do not appear to be sufficiently documented or commercially justified. These issues may have an impact on the assessment of certain income and balance sheet items in the consolidated financial statements, and the Board currently does not have sufficient information to make a determination. The Company's group auditor has informed the Board that no conclusion for the consolidated financial statements can be made as long as the documentation and information on the above-mentioned transactions stand.

The Board has initiated a process to review the matters in collaboration with external legal and financial advisors. The purpose of the review is to assess the assumptions behind the acquisitions of the affected subsidiaries, related party transactions, as well as potential consequences for the three subsidiaries and ABT ASA. The Board will also consider any legal actions to safeguard the Company's rights and interests. For the subsidiary Coverbrands AS, the Board of ABT ASA is aware that legal steps have been taken by Norwegian tax and customs authorities that may lead to a bankruptcy of this company in the near future.

The Board emphasizes that, at this point, no final conclusions can be drawn regarding the consequences of the identified issues. For the above-mentioned reasons, the annual financial statements will not be able to be published on April 29 and are expected to be made public as soon as possible, earliest on April 30 and no later than May 7. The Company will keep the market continuously informed in accordance with applicable regulations.

Disclosure regulation

This information is subject of the disclosure requirements pursuant to section of 5-12 of the Norwegian Securities Trading Act.

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About Aqua Bio Technology ASA

Aqua Bio Technology ASA (ABTEC) is a distribution group in skincare and nonfood. The group has distribution towards B2C, B2B, B2B2, and freight, customs, and logistics services. The group also develops sustainable biotechnology for use in skincare products. Aqua Bio Technology is listed on the Euronext Expand market of the Oslo Stock Exchange.

Attachments

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