

Source: AKVA group ASA

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AKVA group ASA: Agreement between AKVA group and Yanmar on a recommended voluntary cash offer for all shares in AKVA group

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The Agreement

The Board of Directors of AKVA group ASA ("AKVA", "AKVA group", or the "Company") and Pontos Bidco AS (the "Offeror"), a Norwegian private limited liability company indirectly owned by Yanmar Holdings Co., Ltd. ("Yanmar"), are pleased to announce that they have entered into a transaction agreement (the "Transaction Agreement") for a recommended voluntary cash offer (the "Offer") by the Offeror to acquire all issued and outstanding shares in AKVA (the "Shares", and each a "Share").

A cash consideration of NOK 161 (the "Offer Price") will be offered for each Share. The Offer Price represents a premium of:

- 57% compared to the undisturbed, dividend adjusted closing trading price of NOK 102.5 for the Shares on Euronext Oslo Børs on 7 April 2026, being the last trading day prior to announcement of AKVA's strategic review;
- 62% compared to the 30-trading days dividend adjusted volume weighted average share price of NOK 99.3 in the period ending 7 April 2026; and
- 67% compared to the 60-trading days dividend adjusted volume weighted average share price of NOK 96.2 in the period ending 7 April 2026.

Board recommendation

The Offer is a result of the strategic review initiated by the Board of Directors of AKVA (the "Board"), as announced on 8 April 2026, with the aim to maximize shareholder value. Following announcement of the strategic review, the Company received high-quality interest regarding a potential sale of the Company, and the Company and its advisors have been in dialogue with several interested parties to evaluate the viability and the potential terms for a transaction.

After careful consideration of the Company's available options, the Board's assessment is that the Offer represents the most attractive alternative to maximize shareholder value. The Board has therefore unanimously resolved to recommend that the shareholders accept the Offer.

The Board believes that Yanmar, as a long-term industrial owner, can support AKVA in realizing its long-term potential through access to complementary technologies, global capabilities and resources.

The complete statement of the Board regarding the Offer (the "Board Recommendation") is appended to this notice. The Board Recommendation is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement will, pursuant to a decision by the Norwegian Financial Supervisory Authority (the "NFSA"), be made by an independent third party in this respect.

Pre-Acceptances

Shareholders in AKVA representing approximately 92% of the Shares (excluding the Company's treasury shares), have undertaken, subject to customary conditions, to tender their shares into the Offer (the "Irrevocable Undertakings"). The Irrevocable Undertakings may not be withdrawn in the event of the launch of a competing offer. Shareholders who have given Irrevocable Undertakings include:

- Egersund Group AS
- Israel Corporation LTD
- all members of the Board and the executive management of AKVA
- Pareto Asset Management AS, including discretionary portfolios managed by Pareto Asset Management AS
- Nordea Investment Management AB
- Alfred Berg

As part of the Irrevocable Undertakings, the committed shareholders have agreed not to directly or indirectly, solicit, encourage, invite or seek alternative proposals for any competitive offer.

Identity of the Offeror and strategic rationale

The Offeror is Pontos Bidco AS (pending name change from NFH 260570 AS), business registration no. 937 943 121, a newly established Norwegian limited liability company indirectly owned by Yanmar.

Yanmar is a diversified global industrial group with over a century of engineering heritage and a deeply rooted culture of innovation. Founded in 1912, Yanmar is a family-owned business now led by Takehito Yamaoka, President and Representative Director.

Yanmar has over time evolved from its origins in diesel engine manufacturing into a broad industrial conglomerate serving multiple end markets, including agriculture, marine, construction industrial engines and energy systems. Today, Yanmar operates across the globe with the majority of its revenues generated outside Japan.

As a family-owned company, Yanmar has maintained a long-term strategic orientation that emphasizes innovation, technological excellence, product reliability, strong customer ties embedded in a reliable global aftermarket services platform and sustained value creation.

Yanmar has an impressive track record of acquiring and integrating businesses to accelerate growth and has in its dialogue with the Board expressed its conviction that completion of the Offer would establish a strong platform for long-term value creation by combining complementary technologies, expanding global market reach, and strengthening the combined groups' position as a trusted partner to the global aquaculture industry. Yanmar has expressed that the Offer is intended to provide AKVA a platform to scale, by leveraging Yanmar's capabilities, global resources and patient capital, as a long-term industrial owner.

"AKVA has built a unique position in the global aquaculture industry over more than five decades. Following a comprehensive strategic review and with strong support from our largest shareholders, we believe the Offer represents the best solution for both AKVA and our current shareholders. By combining AKVA's industry-leading aquaculture expertise with Yanmar's global industrial capabilities, technology base and long-term ownership perspective, we see substantial potential to create value for customers and further strengthen the Company's growth and innovation agenda," says Knut Nesse, CEO of AKVA Group.

"We are very pleased to have this opportunity to partner with AKVA, a company that has established a leading position in global aquaculture," says Tetsuya Yamamoto, Executive Vice

President and Representative Director of Yanmar Holdings Co., Ltd. "By combining complementary technologies and global resources, we believe there are exciting opportunities for AKVA and Yanmar to form a strong combination delivering next-generation integrated and technology-enabled solutions to sea-based and land-based aquaculture operators."

Key terms of the Offer

AKVA's shareholders will be offered NOK 161 per share in cash. The Offer values all issued and outstanding Shares at an aggregate of approximately NOK 5.9 billion.

No commission will be charged in connection with settlement of the Offer.

If the Company should resolve to distribute dividend or make any other distributions to the Company's shareholders with a record date prior to completion of the Offer, the Offer Price shall be adjusted to compensate for the effects of such dividend or other distribution.

The formal and complete details of the Offer, including all terms and conditions thereof, will be included in an offer document for the Offer (the "Offer Document") prepared by the Offeror and will be sent to AKVA's shareholders with known addresses in jurisdictions who may lawfully accept the Offer following review and approval by the NFSA pursuant to Chapter 6 of the Norwegian Securities Trading Act. The Offer may only be accepted on the basis of the Offer Document.

The launch of the Offer is subject to customary conditions being satisfied, including that the Irrevocable Undertakings remain valid and in full force, that neither party has breached any of its obligations under the Transaction Agreement, and the approval of the Offer Document by the NFSA.

The Offer is not subject to any due diligence or financing condition. As will be further detailed and specified in the Offer Document, completion of the Offer will be subject to the following conditions (the "Closing Conditions") being satisfied or waived by the Offeror, in whole or in part (acting in its sole discretion):

- i. **Minimum Acceptance.** The Offer shall on or prior to the expiration of the offer period have been validly accepted by shareholders of the Company representing, when taken together with any Shares acquired or agreed to be acquired by the Offeror other than through the Offer or which the Offeror is otherwise entitled to acquire, 90% or more of the issued and outstanding shares and voting rights of the Company on a fully diluted basis.
- ii. **Board Recommendation.** The recommendation of the Offer issued by the Board, has not, without the Offeror's written consent, been amended, qualified or withdrawn.
- iii. **Regulatory Approvals.** Approvals or clearances (as applicable) of the completion of the Offer from (i) the Norwegian Competition Authority, and (ii) relevant authorities authorizing FDI clearance in Australia, Canada, Denmark, Lithuania, Greece and the United Kingdom on terms satisfactory to the Offeror (in its reasonable opinion) subject to the terms of the Transaction Agreement.
- iv. **Ordinary Conduct of Business.** Except as explicitly provided for under the Transaction Agreement, that the business of the group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course.
- v. **No Legal Action.** No court or governmental or regulatory authority of any competent jurisdiction, or other third party, shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror, the Company or any of their subsidiaries or affiliates which would require the Offeror to incur any material expenditure, would prohibit or impair the Offeror or its affiliates or its ownership or operation of the group, or is reasonably likely to have a material adverse change.
- vi. **No Material Breach.** There shall have been no material breach by the Company of the Transaction Agreement.
- vii. **No Material Adverse Change.** No material adverse change shall have occurred between the date of the Transaction Agreement and until completion of the Offer.

The offer period under the Offer will commence following publication of the Offer Document and is expected to last for two weeks, subject to any extensions by the Offeror (up to a maximum offer period of 10 weeks in total) provided, however, that after the "Minimum Acceptance" condition has been satisfied, the Offeror may not extend the Offer Period by more than 10 business days.

Settlement of the Offer will be made within 10 business days after announcement that the Closing Conditions "Minimum Acceptance" and "Regulatory Approvals" have been met or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror. If the Offeror has not publicly announced that the Closing Conditions "Minimum Acceptance" and "Regulatory Approvals" are satisfied or waived on or before 30 January 2027, the Offer will lapse, unless the deadline is extended by mutual agreement between the Offeror and the Company but under no circumstances beyond 30 May 2027.

Barring unforeseen circumstances, it is expected that the Offer will be completed in the fourth quarter of 2026.

If, as a result of the Offer, the Offeror acquires and holds 90% or more of all Shares (excluding treasury shares owned by the Company), the Offeror will have the right, and intends, to carry out a compulsory acquisition of the remaining Shares. Furthermore, if the Offeror acquires or holds a sufficient majority of the Shares, the Offeror intends to propose that the general meeting of the Company passes a resolution to apply for a de-listing of the Shares from Euronext Oslo Børs.

Transaction Agreement

Under the Transaction Agreement, the Board has agreed not to withdraw, modify, qualify or refrain from reaffirming its recommendation, except where the Board determines in good faith, after consultation with external legal counsel and, where relevant, its financial adviser, that maintaining the recommendation would be inconsistent with its fiduciary duties or applicable law. This may include circumstances where an unsolicited competing offer constitutes a superior proposal and is not matched by the Offeror within the agreed five-business-day matching period, the Offeror materially breaches the Transaction Agreement or fails to announce, launch or complete the Offer or maintain committed financing, or the Offer is amended in a manner adverse to AKVA or its shareholders. AKVA has also agreed to customary non-solicitation undertakings and to conduct its business in the ordinary course until completion, lapse or withdrawal of the Offer or termination of the Transaction Agreement.

Advisors

DNB Carnegie is acting as financial advisor and Wiersholm as legal advisor to the Company in connection with the Transaction.

Arctic Securities is acting as financial advisor and Arntzen Grette as legal advisor to Yanmar in connection with the Transaction.

Dated: 2 October 2026

AKVA group ASA

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Ronny Meinkøhn (CFO) on 2 October 2026 at 12:45 CET.

About AKVA group ASA

AKVA group ASA is a global technology and service partner that delivers technology and services that help solve biological challenges within the aquaculture industry. Good operational performance and fish welfare ensure sustainability and profitability for the customer. This is the premise for everything we deliver, from single components to services and complete installations. In-depth aquaculture knowledge, extensive experience and a high capacity for innovation characterize and enable us to deliver the best solutions for both land-based and sea-based fish farming.

About Yanmar

With beginnings in Osaka, Japan, in 1912, Yanmar was the first ever to succeed in making a compact diesel engine of a practical size in 1933. A pioneer in diesel engine technology, Yanmar is a global innovator in a wide range of industrial equipment, from small and large engines, agricultural machinery and facilities, construction equipment, energy systems, marine, to machine tools and components — Yanmar's global business operations span seven domains. Guided by its Brand Statement, "A Sustainable Future – New Value Through Technology," Yanmar provides advanced solutions to the challenges customers face on land, at sea, and in the city, working towards realizing a sustainable future.

IMPORTANT INFORMATION

The terms and conditions of the Offer will be governed by Norwegian law and carried out in conformity with the requirements of Norwegian law. The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where it is prohibited by applicable law, including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa and South Korea, or any other jurisdiction in which it would be unlawful. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not an offer or a tender offer document and, as such, is not intended to constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. Investors may accept the Offer only on the basis of the information to be provided in the Offer Document (if and when published). The Offer will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

Forward-looking statements

This announcement, oral statements made regarding the acquisition contemplated by the Transaction Agreement (the "Acquisition") or the Offer, and other information published by AKVA, Yanmar or the Offeror, contain information and statements that may constitute "forward-looking information" or "forward-looking statements" under applicable securities legislation ("forward-looking statements"). Forward-looking statements are not historical facts and are generally, but not always, identified by words such as "will", "plans", "expects", "is expected", "estimates", "forecasts", "projects", "intends", "anticipates", "aims", "targets" or "believes", or variations or negatives of such words, or by statements that actions, events or results "may", "could", "would", "should", "might" or "will" occur or be achieved. Forward-looking statements involve risks, uncertainties and other factors beyond the ability of AKVA, Yanmar and/or the Offeror to predict or control.

All statements other than statements of historical fact that address future events, developments or performance are forward-looking statements. These include statements regarding the expected timing and scope of the Acquisition; the launch and completion of the Offer; the satisfaction or waiver of conditions; and the expected effects of the Acquisition on AKVA, Yanmar or the Offeror. Such statements reflect current expectations and assumptions regarding future business strategies and operating environments.

Although AKVA, Yanmar and the Offeror believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, they involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of such parties, that may cause actual results, performance or achievements to differ materially from those expressed or implied.

If one or more of these risks or uncertainties materialises, or if one or more assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Neither AKVA, Yanmar, the Offeror, nor any member of their respective groups, nor any of their respective

members, associates, directors, officers or advisers, gives any representation, assurance or guarantee that the events expressed or implied in any forward-looking statement will occur. Readers should therefore not place undue reliance on forward-looking statements.

All forward-looking statements in this announcement are made as of the date hereof and are based on opinions, estimates and information available as of that date. AKVA, Yanmar and the Offeror disclaim any intention or obligation to update or revise such statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing list of risks and uncertainties is not exhaustive.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share. Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different sections may vary slightly and figures shown as totals in certain sections may not be an arithmetic aggregation of the figures that precede them.

Notice to U.S. Holders

Holders of Shares in the United States ("U.S. Holders") are advised that the Shares are not listed on a U.S. securities exchange and that AKVA is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and is not required to file reports with the U.S. Securities and Exchange Commission thereunder.

The Offer will be made for the issued and outstanding Shares of AKVA, other than Shares held by AKVA, and will be subject to Norwegian disclosure and procedural requirements, which differ from those of the United States. If made to U.S. Holders, the Offer is expected to be made as a "Tier I" tender offer under Rule 14d-1(c) of Regulation 14D under the U.S. Exchange Act, to the extent applicable and subject to available exemptions, and otherwise in compliance with Norwegian disclosure and procedural requirements, including with respect to the timetable, settlement procedures and timing of payments.

The Offer will be made to U.S. Holders on the same terms and conditions as those made to all other holders of Shares to whom the Offer is made. Any information document, including the Offer Document, will be disseminated to U.S. Holders in English on a basis comparable to the method that such documents are provided to AKVA's other shareholders to whom the Offer is made. The Offer will be made by the Offeror and no one else. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices.

To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any

comment upon the adequacy, accuracy or completeness of the disclosure in this announcement. Any representation to the contrary is a criminal offense in the United States.

It may be difficult for the Company's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. The shareholders of the Company may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court's judgment.

Attachment

- [2026-10-02 - AKVA - Board Recommendation_Sign](#)