



MVEST WATER

ANNUAL REPORT 2025



Table of Contents

Letter from the Executive Chairman **3 - 5**

Board of Directors' Report **6 - 21**

Responsibility Statement **22**

Annual Financial Statement **23 - 51**

- Consolidated income statement and other comprehensive income
- Consolidated balance sheet
- Consolidated cash flow statement
- Income statement and other comprehensive income
- Balance sheet
- Standalone cash flow statement
- Notes

Shareholder Information **52 - 54**

Auditor`s Report **55-58**

Letter from the Executive Chairman

MVW enters 2026 with a solid base of recurring revenues, with the last quarter of 2025 delivering our strongest chemical sales results to date. By the end of 2025, production volumes reached 390,000 liters of NORWAFLOC®, corresponding to a 60% increase compared to the previous year.

In 2025, the aquaculture segment continued to be our primary growth driver, delivering financial results in line with expectations. During the year, MVW achieved substantial technical progress. MVW has further optimized and tailored its water treatment solutions for salmon slaughterhouses. Through continuous real-time monitoring, we now track process variations 24/7, analyze operational data trends, and proactively adjust system parameters to ensure stable and optimal performance. This enables consistently high purification efficiency and robust operation, while supporting the industry in maintaining its license to operate.

MVW is currently preparing to add a third Norwegian salmon slaughterhouse to our portfolio, with chemical deliveries expected in the first half of 2026. By maintaining a leading position in this market, MVW has strong visibility into the implementation timeline of water

treatment requirements, supporting a predictable expansion and growth. Activity is expected to increase gradually through 2026, followed by significantly higher growth during the 2027–2030 period.

During 2025, we made progress across our priority international markets, particularly in the Middle East and Central Europe. We planned and executed key pilots, addressing both the produced water segment within Oil & Gas and the Dredging market. These are large and attractive markets facing increasing regulatory pressure to implement sustainable water treatment practices. At the same time, these industries are undergoing significant transitions, often involving infrastructure modifications, operational adjustments, and time-consuming decision-making processes before permanent solutions are adopted.

Our international growth initiatives continue to represent significant long-term value for MVW, although their commercialization has taken longer than initially anticipated. This is a natural consequence of introducing new, environmentally friendly water treatment technology into highly established and regulated industries. We remain confident in the relevance of our solutions in these markets but recognize that structural change in

large industrial sectors requires time, persistence, and close collaboration with sustainability-leading customers.

MVW view the progress and insights gained in 2025, both in Norway and internationally, as a strong foundation for continued growth in the year ahead.

Thank you for sharing our vision of cleaner, more sustainable water!



Tor Olav Gabrielsen

Tor Olav Gabrielsen (Executive Chairman)



Board of Directors' Report

M Vest Water (MVW) is a global green technology company with offices in Norway and Germany. MVW develops products and technologies enabling environmentally responsible and highly efficient water treatment for a wide range of industries worldwide.

MVW has a singular and clear-cut mission: to realize a zero-discharge future. With a disruptive technology, the company is already making significant steps towards achieving this goal. The technology is well protected under a family of patents in applicable states and regions.

MVW commenced its operations in 2017 and was listed on the Euronext Growth Oslo in 2021.

Operations and Development

MVW has 11 employees across Norway and Germany and operates approximately 550 square meters of storage and production facilities at its headquarters in Bergen, Norway. The company's patented bio-flocculant and coagulant, NORWAFLOC®, is produced at the Bergen facility. Production related to expansion in Central Europe is outsourced, in line with the company's strategy to achieve cost efficiencies and operational flexibility.

Over the past four years, MVW has achieved significant technological progress and has entered the commercialization phase. Investments in on-site verifications and pilot projects have resulted in technological advancements, successful qualifications and contract awards within the company's targeted market segments, Oil & Gas, Aquaculture and Dredging. In parallel, the company has continued to invest in marketing activities and the protection of its intellectual property.



Oil & Gas

MVW has supplied a Norwegian oil terminal and SAR Mongstad with services, technical solutions, and chemicals since 2018 and 2023 respectively. These deliveries have resulted in significant improvements in water treatment efficiency for two highly important customers. Both facilities handle heavily oil-contaminated water from North Sea oil production and achieve excellent treatment performance through the use of MVW's eco-friendly NORWAFLOC® products. The installations generate stable revenues and serve as strong commercial and technical reference cases for MVW.

MVW's patented NORWAFLOC® and NORWAPOL® technology was qualified in 2023 for produced water from onshore oil production in the U.S. This follows a 12-month technology qualification and confirms the MVW technology as disruptive.



The technological breakthrough has gained significant interest among several major international operator companies, as it has shown great potential to be a solution to the numerous water purification challenges that the industry faces in maintaining sustainable oil production.

The U.S. technology qualification has been instrumental in driving the progress of MVW's activities in the Middle East. In response to growing interest in the company's solutions, strategic efforts were focused on qualification and tendering activities in the region. As a result, MVW announced its first contract in the Middle East in April 2024. During the second half of 2025, the first orders associated with this contract were received. Project implementation is ongoing, and the first recurring commercial deliveries of NORWAFLOC® are expected in the first half of 2026. This contract is currently limited in scale but represents an important reference for future growth in the region.

Additionally, two important pilot projects were initiated in the Middle East in 2025.

The first is an assignment to qualify MVW's technology at an oil treatment facility in Saudi Arabia. The pilot was initially scheduled for June 2025 but was postponed due to the geopolitical situation in the region at the time.

The current expectation is to conduct the pilot in the first quarter of 2026. Although frequent operational changes at the facility have delayed final scheduling, MVW, together with its partner Enviro-Tech Systems Ltd (ETS), has positioned both equipment and chemicals on site and is prepared to initiate the pilot upon approval from the customer.

The second was a Green De-Oiler Technology pilot carried out in collaboration with a national Oil & Gas producer in Oman. The pilot has been executed and met its key technical objectives. MVW is awaiting the customer's final evaluation report, which will determine the potential commercialization through sales of NORWAFLOC®.

Aquaculture

MVW's primary focus has been the Norwegian market for salmon slaughterhouses, which comprises approximately 45 facilities and is currently undergoing a significant regulatory transition. To date, two newly built facilities have been subject to mandatory implementation of water treatment solutions under new EU discharge regulations. Both facilities selected NORWAFLOC® from the start of operations, positioning MVW as a leading player in this market.

Since 2022, MVW has, in partnership with Downstream Marine, developed a Best Available Technology (BAT) for the treatment of wastewater from salmon slaughterhouses. To the best of the Board's knowledge, MVW is the first company to develop a sustainable solution addressing the challenges faced by salmon slaughterhouses as new discharge requirements are enforced.

In addition to the two Norwegian facilities, a salmon slaughterhouse in Iceland has implemented MVW's NORWAFLOC® solution. Continuous supply to these three facilities throughout 2025 has made aquaculture the group's most important business segment and primary growth driver. MVW's leading market position provides strong visibility into future growth, and the segment delivered financial results for 2025 in line with expectations.



While awaiting feedback from authorities on exemption applications, MVW has continued to use the time efficiently. During 2025, the company focused on further optimizing and adapting its water treatment solutions in close collaboration with the industry. As newly built facilities gradually scaled up production, increased water consumption and organic load placed higher demands on system robustness and operational stability.

Strong technical progress was achieved during the year. MVW's sensor-based and adaptive water treatment technology, implemented at a Norwegian facility in the second quarter of 2025, demonstrated stable operation and high purification efficiency. Through continuous real-time monitoring, MVW now tracks process variations 24/7, analyses data trends, and proactively adjusts system parameters to maintain optimal performance. This ensures consistently high purification efficiency across all relevant regulatory parameters.

In the fourth quarter of 2025, MVW secured two new contracts incorporating its latest technological advancements.

The first is a purchase order from Downstream Marine for the delivery of MVW's sensor-based and adaptive chemical treatment

technology to a newly built Norwegian salmon slaughterhouse. MVW expects to commence supply of its environmentally friendly NORWAFLOC® chemicals at production start in the first half of 2026.

The second contract is an additional purchase order from an existing customer, a global leader in aquaculture. Following the initial implementation in the second quarter of 2025, the expanded scope includes system upgrades aimed at enhancing robustness, increasing treatment efficiency, and optimizing logistics related to the supply of MVW's NORWAFLOC® products.

German subsidiary

The main objective behind the establishment in Germany has been to gain access to the market across several dimensions, including expertise, locations, and key segments where sustainable water treatment solutions are in demand.

Back in 2023, activities focused primarily on Municipal wastewater and Dredging. Initial customer approvals allowed for trials replacing 20–40% of synthetic chemicals. While these targets were met, increasingly stringent regulatory requirements encouraged a strategic shift towards developing solutions capable of fully replacing

synthetic chemicals. As a result, MVW now offers a natural NORWAFLOC® product with applications across multiple industries and long-term commercial potential.

As of today, MVW has entered into framework agreements with Verde Vision and Vebiro. Through these collaborations, NORWAFLOC® can contribute to more environmentally friendly dewatering of sludge from farming, dredging, and other applications. While these agreements represent significant future business potential, lead times have proven longer than initially expected.

Regarding Vebiro, MVW conducted several pilot projects in 2025, demonstrating that our chemicals perform as expected. However, modifications to the mobile dredging units are required. This has led to delays on the customer's side, and new tests are now planned for spring 2026. Our ambitions for this important contract remain high, and we will continue to prioritize Vebiro in parallel with METHA during the first half of 2026.

The most important commercial and technological advancement in 2025 was MVW's collaboration with METHA, a leading player in the dredging industry known for its scale and leadership in sustainable dredging management. METHA's

dewatering facility processes all dredging sludge generated from the continuous operations required to keep the Port of Hamburg operational for approximately 12,000 ships annually and is commonly referred to as the "washing machine of the Port of Hamburg."

In October 2025, MVW received a purchase order on commercial terms from METHA for a long-term pilot at the Hamburg dredging facility. This milestone followed the successful completion of the third of four qualification stages for NORWAFLOC®, as announced in July 2025.

The fourth and final qualification stage, a paid long-term pilot, has now commenced and is expected to be finalized in the first quarter of 2026. Under this pilot, MVW supplies its natural NORWAFLOC® products for the dewatering of approximately 10,000 m³ of pre-thickened dredging sludge per month, representing a significant share of the facility's current average treatment volumes.

Subject to the successful completion of the long-term qualification run and provided that both METHA's and the Hamburg Port Authorities' requirements are met, MVW will be technically qualified to enter into further commercial negotiations with METHA regarding long-term supply contracts.

Intangible assets value

The Board considers MVW's intangible resources to be a key driver of long-term value creation. These resources include proprietary technology, patents and other intellectual property rights, process know-how, customer and partner relationships, as well as accumulated operational experience gained through pilot projects and commercial activities across multiple industries.



While certain development costs, patents and trademarks are recognized as intangible assets in the balance sheet, an additional portion of the group's value creation is derived from intangible resources that are not capitalized.

The Board is of the opinion that the group's continued investments in technology development, intellectual property protection and operational knowledge are essential to maintaining competitiveness, enabling market access and supporting future revenue growth.

Financial Statements

The following section describes the development of the financial statements of the consolidated group (parent company) for 2025.

Revenues increased from NOK 22 684 689 (NOK 22 628 640) in the previous year to NOK 26 522 654 (NOK 25 970 787) in 2025.

The revenue growth was primarily driven by higher sales of environmentally friendly chemicals and increased activity within the aquaculture segment.

Net loss for the year amounted to NOK -19 055 167 (NOK - 29 921 783), compared to NOK - 24 529 502 (NOK -19 237 992) in the previous year.

The difference between the net loss in the group and the parent company is mainly attributable to the parent company's recognition of the impairment of its intercompany receivable from the subsidiary M Vest Water GmbH. The impairment amounts to NOK 17 672 065 and is based on management's assessment of the subsidiary's financial position, including uncertainty related to future income and its ability to meet repayment obligations. In addition, the parent company recognized an impairment loss of NOK 254 963 on its investment in shares of the subsidiary. Excluding these impairment effects, the underlying financial performance and margins improved compared to 2024.

Total assets at year-end amounted to NOK 42 285 737 (NOK 38 379 111), compared to NOK 41 085 841 (NOK 48 196 008) at the end of the previous year.

During 2025, development costs amounted to NOK 1 133 963 (NOK 1 133 963), while costs related to patents and trademarks amounted to NOK 1 005 165 (NOK 1 005 165). Investments in patents and trademarks remained in line with the previous year, ensuring continued protection of the company's core technology. R&D activity was reduced as the company transitioned further into a more commercially oriented phase.

Inventories increased to NOK 2 760 963 (NOK 1 641 903) at year-end, from NOK 994 535 (NOK 727 135) in the previous year. The increase mainly reflects higher turnover of chemicals and a corresponding need to maintain higher inventory levels to support ongoing and expected deliveries.

The equity ratio was 76% (78%) as of 31 December 2025, compared to 74% (81%) the previous year. The reduction is mainly attributable to the net loss for the year, partly offset by a private placement in October, raising NOK 8.0 million and the conversion of shareholder loans totaling NOK 12.6 million into equity.

During 2025, the company fully repaid its five-year bank loan, and as

of year-end the company has no interest-bearing non-current liabilities other than office lease liabilities recognized under IFRS 16.

Net cash flow from operating activities was NOK -18 616 476 (NOK -11 243 631) in 2025, compared to NOK - 22 636 104 (NOK -17 018 824) in the previous year, representing an improvement year-over-year.

The capital investments during 2025 amounted to NOK 335 473 (NOK 180 932), compared to NOK 895 942 (NOK 279 306) last year.

Throughout 2025, MVW has continued to invest in qualifying and preparing the company's technology for commercialization across several industry segments. These activities have contributed to the net loss for the year and a temporary reduction in liquidity, including utilization of the company's overdraft facility at year-end.

As of 31 December 2025, the company had a bank credit facility of NOK 8.0 million, of which NOK 1.3 million was drawn. Subsequent to the reporting date, on 12 February 2026, the company entered into an agreement with its main shareholder for a loan facility of NOK 10.0 million. The lender has the right, but not the obligation, to convert the loan into shares in the company. The facility is available for disbursement in five equal monthly tranches of NOK 2.0

million from February 2026. The loan is unsecured, carries no instalment repayments, and matures in full in February 2027 (more details in Going concern section and note 16).

The Board considers the investments made during the year to be necessary to support future revenue growth and is of the opinion that the annual accounts provide a true and fair view of the company's financial position at year-end.

The allocation of the net loss for the year is shown in the Annual Financial Statement.

Going concern

The Board of Directors confirms that the annual financial statements for 2025 have been prepared on a going concern basis.

At 31 December 2025, the group's (parent) equity amounted to NOK 32 318 740 (NOK 30 232 053), and the company had access to an overdraft facility of NOK 8 000 000 with DNB, of which NOK 1 312 422 had been drawn.

Utilization of the overdraft facility is subject to limitations and cannot exceed 60% of the value of executed contracts, accounts receivable and inventory. In addition, the overdraft facility is subject to a minimum equity covenant of NOK 20 million, which is measured annually.

The company's strategy includes significant growth in the coming years. Successful technological development and market acceptance during 2023–2025 provide a solid foundation for 2026.

Cash burns were reduced in 2025 compared to the previous year, and a reduction is expected in 2026. The company also expects increased sales within its priority industry segments.

In February 2026, the company entered into an agreement with its main shareholder for a loan facility of NOK 10.0 million. The lender has the right, but not the obligation, to convert the loan into shares in the company.

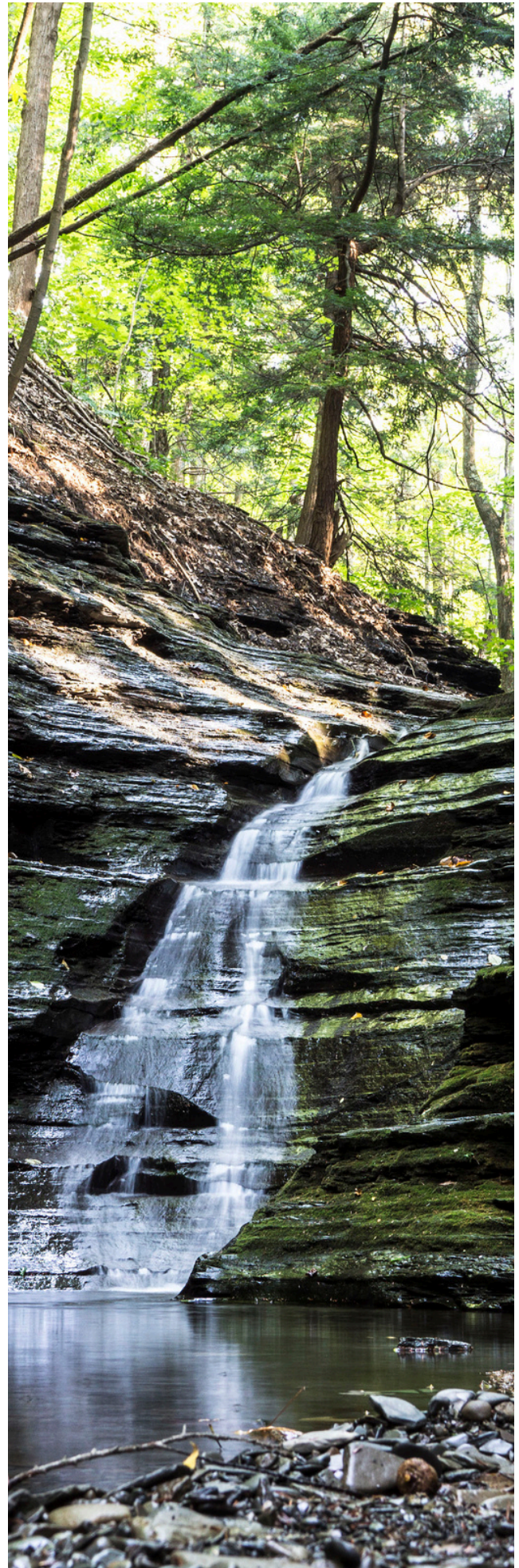
The facility is available for disbursement in five equal monthly tranches of NOK 2.0 million from February 2026. The loan is unsecured, carries no instalment repayments, and matures in full in February 2027.

Disbursement of the tranches after March 2026 is conditional upon the Annual General Meeting on 26 March 2026, granting the Board of Directors renewed authority to convert debt into shares. Failure to obtain the required authority will entitle the lender to withhold payment of the remaining tranches and resulting in an event of default under the agreement.

To provide the Board with financial flexibility, including the ability to strengthen the company's equity and to use the company's shares as consideration in transactions such as capital increases and debt conversion, the Board will propose at the General Meeting on 26 March 2026 that it be granted authority to increase the company's share capital. The Board considers it likely that such authority will be approved by the General Meeting. The Board does not see any viable alternative solution to the company's liquidity needs that would also not entail significant disadvantages for the shareholders.

Subject to the General Meeting granting the Board of Directors renewed authority, the company has secured access to short-term liquidity and currently has adequate liquidity. However, as of the reporting date, no long-term (minimum 12 months) financing solution is in place to fully cover operational activities and/or events such as the maturity of shareholder loans or breaches of cash facility covenants.

The Board of Directors and management closely monitor the liquidity situation and are actively exploring financing alternatives, which may include external financing such as capital increase or loans. Should these plans not be realized, material uncertainty will arise regarding the company's ability to continue as a going concern.



Risk & Risk Management

Risk management is a continuous process and an integrated part of MVW's business operations and QHSE system. The Board regularly assesses the company's risk profile, and key risk factors are outlined below.

Interest rate

The group's exposure to interest rate risk is limited due to low debt ratio. During 2025, the company fully repaid its five-year bank loan, and as of year-end the group has no interest-bearing long-term debt other than lease liabilities recognized under IFRS 16. Any remaining interest rate exposure relates to short-term credit facilities and unsecured shareholder loans.

Foreign currency

The group is exposed to foreign currency risk due to the international nature of its operations. Fluctuations in the euro represent a risk, as a significant share of MVW's purchases are made to suppliers invoicing in euro. The company does not currently apply currency hedging.

Credit risk

The risk of losses on trade receivables is currently considered low. However, as the company continues to grow and expands its commercial activities, credit risk may increase. The group has not experienced any credit losses to date. Impairment of intercompany

receivables recognized during the year relates to financial exposure to a subsidiary.

Liquidity risk

Managing liquidity risk is a high priority for the company. The group is expected to have negative operating cash flow into 2026, although cash burn was reduced in 2025 compared to the previous year, and a further reduction is expected in 2026.

As of 31 December 2025, the company had an overdraft facility of NOK 8.0 million issued by DNB, of which NOK 1.3 million was drawn. The facility is used to finance inventories and trade receivables.

Subsequent to the reporting date, in February 2026, the company secured a convertible loan facility of NOK 10.0 million from its main shareholder. For further information related to liquidity and going concern considerations, reference is made to note 16 and the Going Concern section.

Working Environment and Equality

No work-related accidents resulting in significant personal injury or material damage were reported during the year. The company continuously strives to maintain a safe working environment and to prevent incidents that could cause harm to people, property or the environment.

The company has 11 employees at year-end. The Board considers the working environment to be good and places strong emphasis on continuous improvement. Absence due to illness in 2025 was low, at 3.1%. MVW provides occupational health services to its employees, in addition to coverage for physical treatment through the company's health insurance scheme.

MVW provides equal employment opportunities to all qualified candidates and employees and actively promotes an inclusive working environment that values diversity and individual differences. The company does not tolerate discrimination based on age, gender, sexual orientation, disability, race, nationality, political views, religion, ethnic background or any other grounds prohibited by law.

As the company continues to grow, the Board believes that diversity, inclusion and equal opportunities are essential to long-term value creation. MVW seeks to promote respect and equal treatment in its interactions with employees, customers, suppliers and other stakeholders.

Insurance for Board members and executive management

MVW has liability insurance for the Board and executive management covering any indemnity for financial loss arising from personal managerial

liability, including personal liability for the company's debts, arising out of any claim first made against the company. The limit of the liability is NOK 25 000 000 per claim and in the aggregate for the policy.

The insured under this policy is any past, present or future individual member of the Board of Directors and/or executive Board or similar executive body of the company as well as any past, present or future officer, de facto director, shadow director or employee of the company who is capable of incurring personal managerial liability.



Corporate governance

The Board considers good corporate governance to be a prerequisite for trustworthiness, long-term value creation and access to capital. Sound and sustainable corporate governance is achieved through responsible business practices, reliable financial reporting and compliance with applicable laws and regulations.

MVW is incorporated and registered in Norway and is subject to Norwegian law. The company's shares are listed on Euronext Growth Oslo. As a Norwegian public limited liability company, MVW is subject to the Norwegian Securities Trading Act, the Continuing Obligations for companies listed on Euronext Growth, the Norwegian Public Limited Liability Companies Act, and other applicable laws and regulations.

In accordance with the company's adopted Code of Conduct, the Board seeks to ensure that MVW conducts its business in a responsible and transparent manner, with the objective of creating long-term value for shareholders, customers, partners, employees, suppliers and the communities in which MVW operates.



Corporate Social Responsibility Statement

In line with the company's Code of Conduct, the Board is committed to ensuring that MVW conducts its business responsibly, with due consideration of working environment, social conditions, human rights, workplace health and safety, diversity and inclusion.



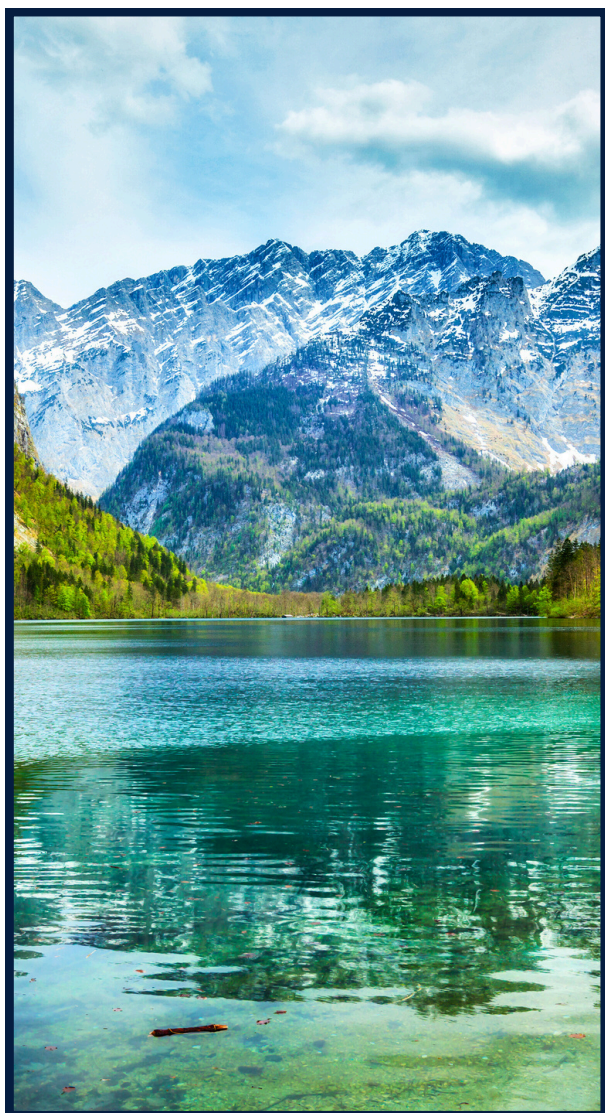
Sustainability

- MVW is committed to responsible growth with due consideration for the well-being of both people and the environment.
- MVW develops products and technologies that deliver environmental benefits and directly support eight of the seventeen United Nations Sustainable Development Goals (SDGs).
- MVW uses biodegradable materials instead of synthetic polymer-based coagulants and flocculants, thereby contributing to the reduction of microplastic pollution.
- MVW provides solutions that support reduced discharge levels, lower CO₂ emissions, and increased reuse of water and sludge.
- MVW offers products that comply with the European Chemicals Agency's (ECHA) recommendations on restricting the intentional use of microplastics within the European Union.
- MVW manages waste generated from its own production facilities, including waste classified as hazardous, in accordance with applicable regulations. The company's operations are not subject to environmental permits or specific licensing requirements.

Equity and Shareholder issues

As of December 31, 2025, MVW had 35,295,663 shares issued, all of which are of the same class and carry equal voting and dividend rights. Each share has a nominal value of NOK 0,002277. MVW's ordinary shares are listed on the Euronext Growth Oslo (ticker: MVW) and denominated in Norwegian kroner.

The total outstanding options in the company to executive management and key employees is 680,000 as of December 31, 2025.



Outlook

The Board emphasizes that forward-looking statements in this report are based on assumptions and expectations that involve risk and uncertainty. Actual results may therefore differ materially from those expressed or implied.

The world is facing a growing water crisis driven by climate change, urbanization and increasing competition for limited water resources. In large and emerging markets such as Aquaculture, Oil & Gas, Dredging and Municipal wastewater, this development is accelerating the need for more efficient and sustainable water treatment solutions, supported by both regulatory authorities and industry initiatives.

A structural shift towards natural and biodegradable products is underway. According to the 2020–2031 Worldwide Biodegradable Flocculant for Wastewater Treatment Market Insights Report (VicMarketResearch, 2025), MVW is listed as one of only ten producers of natural chemicals worldwide. The Board believes that MVW is well positioned to benefit from this long-term market development.

MVW enters 2026 with a solid base of recurring revenues. The company has strong visibility into the timing of upcoming water treatment requirements in the aquaculture

industry, supporting predictable market expansion. Activity is expected to increase gradually through 2026, followed by a period of more pronounced growth from 2027 to 2030.

The company's international growth initiatives continue to represent substantial long-term value. Although markets such as dredging and oil & gas are characterized by longer lead times and lower short-term visibility, the Board remains confident in the relevance of MVW's solutions.

The company is focused on the execution of current and upcoming pilot projects, with the objective of converting these into long-term commercial contracts.

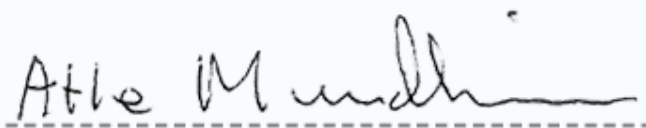
Based on current business plans and ongoing commercial processes, the Board anticipates continued revenue growth in the coming period.

The Board of Directors would like to thank MVW's employees, shareholders and partners for their contributions during 2025.

Bergen, March 10th, 2026

Handwritten signatures of Tor Olav Gabrielsen and Rune Aslak Gaasø. The signatures are written in black ink on a light blue background. A dashed horizontal line is positioned below the signatures.

Tor Olav Gabrielsen (Executive Chairman/General Manager) Rune Aslak Gaasø (Board Member)

Handwritten signature of Atle Mundheim. The signature is written in black ink on a light blue background. A dashed horizontal line is positioned below the signature.

Atle Mundheim (Board Member)



Responsibility Statement

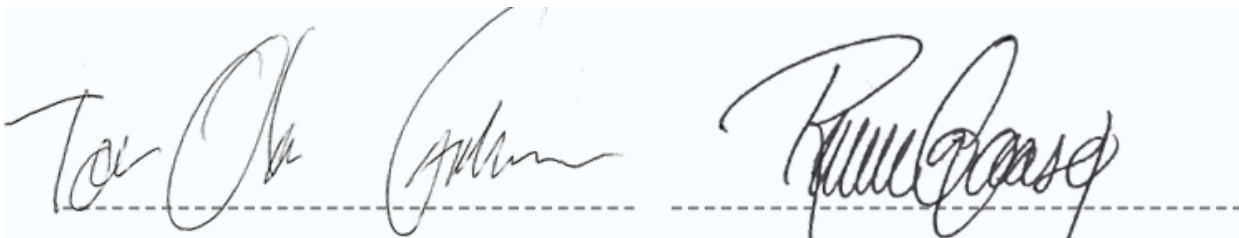
The Board and Executive Chairman have today considered and approved the Directors' Report and Annual Financial Statements for M Vest Water AS as of December 31, 2025 (Annual Report 2025).

To the best of our knowledge:

- The consolidated financial statements for 2025 have been prepared in English and in accordance with Section 3-9 of the Accounting Act (Norway) and the Regulations on Simplified IFRS enacted by the Norwegian Ministry of Finance on 21 January 2008.
- The information in the consolidated financial statements gives a true and fair view of the assets, liabilities, financial position and overall results as of December 31, 2025.
- The Board of Director's Report gives a true and fair view of:
 - the development, result and position of the company
 - the principal risks and uncertainties faced by the company.

The Board of Directors and Executive Chairman – M Vest Water AS

Bergen, March 10th, 2026

Handwritten signatures of Tor Olav Gabrielsen and Rune Aslak Gaasø. The signatures are written in black ink on a light blue background. A dashed horizontal line is drawn below the signatures.

Tor Olav Gabrielsen (Executive Chairman/General Manager) Rune Aslak Gaasø (Board Member)

Handwritten signature of Atle Mundheim. The signature is written in black ink on a light blue background. A dashed horizontal line is drawn below the signature.

Atle Mundheim (Board Member)

Annual Report 2025

M Vest Water Group

Consolidated Income Statement and Other Comprehensive Income
Consolidated Balance Sheet
Consolidated Cash Flow Statement

Income Statement and Other Comprehensive Income
Balance Sheet
Standalone Cash Flow Statement

Notes

Consolidated income statement and other comprehensive income

M Vest Water Group

Operating income and expenses (all figures in NOK)	Note	2025	2024
Sales revenue	1	26 511 403	22 684 689
Other income	1	11 251	0
Total revenue		<u>26 522 654</u>	<u>22 684 689</u>
Cost of goods sold	2	11 279 273	12 402 151
Change in inventory	2	-317 628	56 513
Employee benefits expense	3, 4	21 429 643	23 511 648
Capitalized employee benefits expense	3	-1 133 963	-2 094 172
Depreciation	5, 6	3 157 923	3 082 835
Other operating expenses	3	9 987 519	9 895 949
Total expenses		<u>44 402 767</u>	<u>46 854 924</u>
Operating profit		<u>-17 880 113</u>	<u>-24 170 235</u>
Financial income and expenses			
Other interest income		8 037	275 919
Other financial income		144 683	268 577
Other interest expenses	5, 9	1 039 098	472 168
Other financial expenses		288 676	431 595
Net financial items		<u>-1 175 054</u>	<u>-359 267</u>
Net profit before tax		-19 055 167	-24 529 502
Income tax expense	10	0	0
Net profit after tax		<u>-19 055 167</u>	<u>-24 529 502</u>
Net profit or loss	11	<u>-19 055 167</u>	<u>-24 529 502</u>
Other comprehensive income			
Component of OCI			
Exchange differences on translation	11	-1 358	3 604
Total comprehensive income	14	<u>-19 056 525</u>	<u>-24 525 898</u>
Attributable to			
Transferred from equity	11	-19 056 525	-24 525 898
Earnings per share (diluted and basis):		-0,5745	-0,7775

Consolidated balance sheet

M Vest Water Group

Assets	Note	2025	2024
Non-current assets			
Intangible assets			
Capitalized development costs	6	14 198 043	13 064 080
Patents and trademarks	6	9 158 314	8 196 627
Total intangible assets		<u>23 356 357</u>	<u>21 260 707</u>
Machinery and equipment	6	5 091 056	5 497 645
Equipment and other movables	6	3 967 536	4 681 473
Office facilities (Right of use Asset)	5, 6	1 819 539	2 889 592
Total property, plant and equipment		<u>10 878 131</u>	<u>13 068 710</u>
Other long-term receivables	12	129 975	70 770
Total non-current financial assets		<u>129 975</u>	<u>70 770</u>
Total non-current assets		<u>34 364 463</u>	<u>34 400 186</u>
Current assets			
Inventories	2	2 760 963	994 535
Debtors			
Accounts receivables	9	4 040 392	3 046 933
Other short-term receivables		778 097	1 399 787
Total receivables		<u>4 818 489</u>	<u>4 446 720</u>
Cash and cash equivalents	13	341 822	1 244 400
Total current assets		<u>7 921 274</u>	<u>6 685 654</u>
Total assets		<u>42 285 737</u>	<u>41 085 841</u>

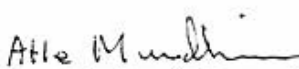
Consolidated balance sheet

M Vest Water Group


Equity and liabilities	Note	2025	2024
Equity			
Paid-in capital			
Share capital	11, 15	80 351	74 483
Share premium reserve	11	29 541 274	28 376 422
Share option based plan	4, 11	2 688 828	1 847 160
Total paid-up equity		<u>32 310 453</u>	<u>30 298 065</u>
Reserve for valuation variances	11	8 286	9 644
Total retained earnings		<u>8 286</u>	<u>9 644</u>
Total equity	16	<u>32 318 740</u>	<u>30 307 710</u>
Liabilities			
Other non-current liabilities	4, 5	1 263 389	1 433 442
Total non-current liabilities		<u>1 263 389</u>	<u>1 433 442</u>
Current liabilities			
Liabilities to financial institutions	9	1 312 422	750 013
Trade payables		2 766 765	3 029 279
Public duties payable		1 897 353	1 886 101
Other current liabilities	5, 9	2 727 068	3 679 296
Total current liabilities		<u>8 703 608</u>	<u>9 344 689</u>
Total liabilities		<u>9 966 997</u>	<u>10 778 131</u>
Total equity and liabilities		<u>42 285 737</u>	<u>41 085 841</u>

Bergen, 10.03.2026

The board of M Vest Water Group


 Atle Mundheim
 Member of the board


 Tor Olav Gabrielsen
 Executive Chairman/General Manager


 Rune Aslak Gaaso
 Chairman of the board

M Vest Water Group

Consolidated Cash Flow Statement	Notes	FY 2025	FY 2024
Cash flow from operating activities			
Profit/(loss) before income tax		-19 055 167	-24 529 502
+ Depreciation, amortization	6	3 157 922	3 082 835
+ Provision for obsolete raw materials and goods	2	0	294 008
+ Share based payment expenses	4	960 344	1 143 306
+/- (Increase)/decrease in inventories	2	-1 766 428	-547 747
+/- (Increase)/decrease in trade receivables		-993 459	-1 348 780
+/- (Increase)/decrease in other receivables		562 485	1 664 907
+/- Increase/(decrease) in other liabilities		-1 230 911	-2 032 132
+/- Increase/(decrease) in trade and other payables		-251 262	-362 999
= Net cash flow from operating activities		-18 616 476	-22 636 104
Cash flow from investment activities			
+ Capital expenditures PPE	6	-335 473	-895 942
- Capital expenditures patents, R&D	6	-2 139 128	-4 206 372
= Net cash flow from investment activities		-2 474 601	-5 102 314
Cash flow from financing activities			
- Installments borrowings financial institutions	9	-750 013	-999 996
- Cash credit financial institutions	9	1 312 422	0
+/- Loan from owners	9,11	12 000 000	5 839 380
+ Increase in paid-in share capital	11	8 000 000	20 000 000
- Transaction costs on share capital increase	11	-373 909	-1 337 413
= Net cash flow from financing activities		20 188 500	23 501 971
= Net (decrease)/increase in cash and cash equivalents		-902 577	-4 236 448
+ Cash and equivalents at beginning of the period		1 244 400	5 480 842
= Cash and equivalents at end of the period	13	341 822	1 244 400

Income statement and other comprehensive income

M Vest Water AS

Operating income and expenses (all figures in NOK)	Note	2025	2024
Revenue	1	25 970 787	22 628 640
Total revenue		25 970 787	22 628 640
Cost of goods sold	2	10 125 036	12 265 308
Change in inventory	2	-241 685	41 892
Employee benefits expense	3, 4	17 503 611	19 762 369
Capitalized employee benefits expense	3	-1 133 963	-2 094 172
Depreciation and amortization	5, 6	2 757 417	2 743 370
Other operating expenses	3	7 849 122	9 166 526
Total expenses		36 859 539	41 885 293
Operating profit		-10 888 752	-19 256 653
Financial income and expenses			
Interest income from group companies	7	0	289 774
Other interest income		5 294	269 968
Other financial income		36 968	67 527
Write-down of long-term investment group	8	254 963	0
Write-down of long-term receivables group	7	17 672 065	0
Other interest expenses	5, 9	1 034 242	419 358
Other financial expenses		114 022	189 250
Net financial items		-19 033 031	18 662
Net profit before tax		-29 921 783	-19 237 992
Income tax expense	10	0	0
Net profit after tax		-29 921 783	-19 237 992
Net profit or loss	11	-29 921 783	-19 237 992
Other comprehensive income			
Total other comprehensive income		0	0
Total comprehensive income		-29 921 783	-19 237 992
Attributable to			
Transferred from share premium	11	29 921 783	19 237 992
Total		-29 921 783	-19 237 992

M Vest Water AS

Balance sheet

M Vest Water AS

Assets	Note	2025	2024
Non-current assets			
Intangible assets			
Capitalized development costs	6	14 198 043	13 064 080
Patents and trademarks	6	9 158 314	8 196 627
Total intangible assets		23 356 357	21 260 707
Machinery and equipment	6	5 091 056	5 497 645
Equipment and other movables	6	3 081 415	3 813 506
Office facilities (Right of use Asset)	5, 6	348 579	1 742 907
Total property, plant and equipment		8 521 050	11 054 058
Investments in subsidiaries	8	0	254 963
Non-current receivables to group companies	7, 12	0	10 112 300
Total non-current financial assets		0	10 367 262
Total non-current assets		31 877 407	42 682 027
Current assets			
Inventories	2	1 641 903	727 135
Debtors			
Accounts receivables	9	4 027 003	3 046 933
Other current receivables		614 824	586 984
Total receivables		4 641 828	3 633 916
Cash and cash equivalents	13	217 973	1 152 929
Total current assets		6 501 704	5 513 981
Total assets		38 379 111	48 196 008

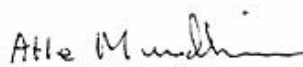
Balance sheet

M Vest Water AS


Equity and liabilities	Note	2025	2024
Equity			
Paid-in capital			
Share capital	11, 14, 15	80 351	74 483
Share premium reserve	11	27 462 873	37 141 746
Share option based plan	4, 11	2 688 828	1 847 160
Total paid-up equity		30 232 053	39 063 389
Total equity	16	30 232 053	39 063 389
Liabilities			
Other non-current liabilities	4, 5	258 676	522 240
Total non-current liabilities		258 676	522 240
Current liabilities			
Liabilities to financial institutions	9	1 312 422	750 013
Trade payables		2 622 687	2 737 892
Public duties payable		1 726 284	1 608 103
Other current liabilities	5	2 226 988	3 514 371
Total current liabilities		7 888 382	8 610 379
Total liabilities		8 147 058	9 132 619
Total equity and liabilities		38 379 111	48 196 008

Bergen, 10.03.2026

The board of M Vest Water AS


Atle Mundheim
Member of the board


Tor Olav Gabrielsen
Executive Chairman/General Manager


Rune Aslak Gaasø
Chairman of the board

M Vest Water AS

Standalone Cash Flow Statement	Notes	FY 2025	FY 2024
Cash flow from operating activities			
Profit/(loss) before income tax		-29 921 783	-19 237 992
+ Write-down investment subsidiary	8	254 963	0
+ Write-down receivable subsidiary	7	17 672 065	0
+ Depreciation, amortization	6	2 757 418	2 743 370
+ Provision for obsolete raw materials and goods	2	0	253 885
+ Share-based payment expenses	4	960 344	1 003 306
+/- (Increase)/decrease in inventories	2	-914 768	-240 224
+/- (Increase)/decrease in trade receivables		-980 070	-1 510 023
+/- (Increase)/decrease in other receivables		-27 840	2 312 677
+/- Increase/(decrease) in other liabilities		-1 046 936	-1 640 264
+/- Increase/(decrease) in trade and other payables		2 976	-703 559
= Net cash flow from operating activities		-11 243 631	-17 018 824
Cash flow from investment activities			
+ Capital expenditures PPE	6	-180 932	-279 306
- Capital expenditures patents, R&D	6	-2 139 128	-4 206 372
= Net cash flow from investment activities		-2 320 060	-4 485 678
Cash flow from financing activities			
- Installments borrowings financial institutions	9	-750 013	-999 996
- Loan to group company	7	-7 559 765	-6 270 822
- Cash credit financial institutions	9	1 312 422	0
+/- Loan from owners	9,11	12 000 000	5 839 380
+ Increase in paid-in share capital	11	8 000 000	20 000 000
- Transaction costs on share capital increase	11	-373 909	-1 337 413
= Net cash flow from financing activities		12 628 735	17 231 149
= Net (decrease)/increase in cash and cash equivalents		-934 956	-4 273 354
+ Cash and equivalents at beginning of the period		1 152 929	5 426 278
= Cash and equivalents at end of the period	13	217 973	1 152 929

Note Summary of Significant Accounting Policies

M Vest Water AS (MVW), was founded in 2014 and is incorporated and domiciled in Bergen, Norway. The address of its registered office is Espehaugen 54, 5258 Blomsterdalen. MVW is an environmental technology company which has developed unique products and solutions for the water treatment industry, both for the industrial as well as the municipal markets. The products are non-toxic, biodegradable and can be left in nature without any harm to the environment. They obtain the highest degree of purification in a cost-efficient arrangement.

Basis for preparation of the financial statements

The MVW's consolidated and standalone financial statements has been prepared in accordance with Section 3-9 of the Accounting Act (Norway) and the Regulations on Simplified IFRS enacted by the Norwegian Ministry of Finance on 21 January 2008. This primarily means that recognition and measurement follow international accounting standards (IFRS) while the presentation of the accounts and the information provided in the notes are in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

The consolidated financial statements of MVW for the fiscal year 2025 were authorized for issue by the Board of Directors on the 10th of March 2026.

Please note: If not otherwise stated, the principles for 'group and parent' apply throughout, even when 'group' is referenced.

Functional currency and presentation currency

The functional currency is determined in each entity in the group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction.

The group's presentation currency is NOK. This is also the parent company's functional currency. The subsidiary balance sheet in a different functional currency are translated at the exchange rate prevailing at the end of the reporting period (11,82 EUR/NOK per 31.12.25), and the exchange rate at the date of the transaction for profit and loss items.

Consolidation principles

The group's consolidated financial statements comprise the parent company and its subsidiary as of December 31, 2025. An entity has been assessed as being controlled by the group when the group is exposed for or have the rights to variable returns from its involvement with the entity, and has the ability to use its power over the entity to affect the amount of the group's returns.

Thus, the group controls an entity if and only if the group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the group's returns. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

The use of estimates and assessment of accounting policies when preparing the financial statements

The management has used estimates and assumptions that have affected assets, liabilities, and expenses. This particularly applies to the depreciation and valuation of tangible and intangible fixed assets.

Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience.

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

The main areas where judgements and estimates have been made are described in each of the following:

Note 4 Share-based Option Program

Note 5 Leases

Note 6 Intangible assets, Machinery, Equipment and Right-of-use-Assets (ROA)

Note 7 Intercompany balances (impairment assessment)

Note 8 Investment in subsidiaries

Note 10 Tax

Current versus non-current classification

The group presents assets and liabilities in the consolidated statement of financial position as either current or non-current. Current assets and liabilities normally include items that fall due for payment within one year of the balance sheet date. All other liabilities are classified as non-current, including deferred tax.

Interest-bearing debt

Interest-bearing debt are recognized initially at fair value less transaction costs.

Subsequent to initial recognition, interest-bearing debts are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the debt on an effective interest basis.

In addition, materiality considerations would be relevant in assessing any recalculation of debt from nominal value to amortized cost.

Tax

The tax expense consists of the tax payable and changes to deferred tax.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset.

Deferred tax and deferred tax assets are measured on the basis of the enacted or substantively enacted tax rates applicable to the companies in the group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Research and development

Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the group has sufficient resources to complete the development work. Development expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortisation and any accumulated impairment losses.

Expenses relating to research, together with development activities that do not identify a future financial advantage for the group, are recognized in the statement of comprehensive income as they incur.

Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset.

Intangible assets

Intangible assets that have been acquired separately are recognized at cost. Capitalized intangible assets are recognized at cost less any amortization and impairment losses. Internal generated intangible assets, excluding capitalized development costs, are not capitalized but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortized over their economic life and tested for impairment if there are any indications. The amortization method and period are assessed at least once a year. Changes to the amortization method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortized. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Classification and valuation of fixed assets

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation. When assets are sold or disposed of, the carrying amount is de-recognized and any gain or loss is recognized in the statement of comprehensive income.

The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognized in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalized.

Machinery and equipment are depreciated over the asset's economic lifetime. The depreciation period and method are assessed each year. Assets under construction are classified as non-current assets and recognized at cost until the production or development process is completed.

Assets under construction are not depreciated until the asset is taken into use. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Leases

At the inception of a contract, The group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less).
- Low value leases, the group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease

term that are not paid at the commencement date.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the group is reasonably certain to exercise this option. The group presents its lease liabilities under other (non-)current liabilities in the balance sheet.

Share-based option program

Key employees receive share options as part of their compensation. The fair value at the grant date is recognized as equity-settled share-based payment (IFRS 2).

Right-of-use assets (ROA)

The group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any re-measurement of lease liabilities.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Revenue

The group recognizes revenue from the sale of goods at the point in time when control of the goods is transferred to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognized on delivery of the goods.

The group provides services that are sold separately or bundled together with the sale of goods to a customer. Contracts for the bundled sale of goods and services that comprise of two performance obligations where each performance obligation constitute the sale of goods and services are recognised according to the relevant IFRS principles. The transaction price determined in the contract is allocated to the two performance obligations based on the relative stand-alone selling prices.

Government grants

Innovation Norway grants are treated as advances in the balance sheet and are capitalized on the project under fixed assets in line with the progress of the project. The company has not received operating grants, and the grant received from Innovation Norway is an investment grant. More specifically, the grant (45 % of the investment) is deducted from the carrying amount of the asset. The investment itself is booked net (gross investment less share of grants corresponding to investment). The conditions for the grant has been fulfilled.

Shares in subsidiaries

Investment in subsidiaries are valued in accordance with the cost method of accounting, and an impairment is recorded if the carrying amount exceeds the investments fair value.

Inventories

Inventories are recognized at the lowest of cost or net realisable value. The net realisable value is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. In-house produced goods include variable costs and fixed costs that can be allocated based on normal capacity utilization.

Accounts receivables and other receivables

Receivables arise from the sale of goods and services within the normal operating cycle. Receivables

expected to be settled within one year are classified as current assets, while those with a longer maturity are classified as financial assets. Trade and other receivables without a significant financing component are measured at the transaction price upon initial recognition, less provision for expected losses. Provisions for losses are made based on an individual assessment of each receivable.

Financial assets

The group's financial assets are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost. Financial assets at amortized cost are assessed for impairment by recognizing an allowance for expected credit losses (ECLs). For trade receivables, the group applies a simplified approach, estimating lifetime ECLs at each reporting date based on historical losses adjusted for forward-looking factors. ECLs are determined by the difference between contractual cash flows and expected cash flows, discounted at an approximation of the asset's original EIR.

Defined contribution plan

The group has a defined contribution pension plan for its employees which satisfies statutory requirements. The scheme is a defined contribution plan where contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

Note 1 Revenue

M Vest Water offers a wide range of products for water treatment that remove oil and suspended particles from water.

Parent

By business area	2025	2024
Oil and Gas	2 784 914	978 453
Aquaculture	23 182 083	21 621 097
Other	3 790	29 090
Total	25 970 787	22 628 640

Geographic breakdown

Norway	23 538 190	20 224 636
Iceland	2 042 898	2 282 552
Oman	203 921	23 053
Other	185 778	98 399
Total	25 970 787	22 628 640

Group

By business area	2 025	2 024
Oil and Gas	2 784 914	978 453
Aquaculture	23 182 083	21 621 097
Dredging	369 343	0
Other	186 313	85 139
Total	26 522 654	22 684 689

Geographic breakdown

Norway	23 538 190	20 224 636
Germany	380 593	0
Iceland	2 042 897	2 282 552
Switzerland	171 272	56 049
Oman	203 922	23 053
Other	185 779	98 399
Total	26 522 654	22 684 689

Note 2 Inventory

Parent

Goods and materials	2025	2024
Raw materials	1 062 368	579 956
Provision for obsolete raw materials	-237 495	-237 495
Finished self-produced and purchased goods for sale	831 999	401 064
Provision for obsolete finished and purchased goods for sale	-14 960	-16 390
Total	1 641 912	727 134

Inventory is measured at cost amounting to NOK 1 894 358, with a provision for obsolescence of NOK 252 455, resulting in a net carrying amount of NOK 1 641 903.

Group

Goods and materials	2025	2024
Raw materials	2 073 163	625 793
Provision for obsolete raw materials	-237 495	-237 495
Finished self-produced and purchased goods for sale	980 378	662 750
Provision for obsolete finished and purchased goods for sale	-55 083	-56 513
Total	2 760 963	994 534

Inventory is measured at cost amounting to NOK 3 053 541, with a provision for obsolescence of NOK 292 578, resulting in a net carrying amount of NOK 2 760 963.

Note 3 Employee Benefits and Expenses and Auditor Remuneration

Parent

	2025	2024
Salaries	13 481 097	14 916 047
Payroll tax	2 168 575	2 473 266
Pensions	833 038	917 554
Other benefits	1 020 901	1 455 502
Total employee expenses	17 503 611	19 762 369
Capitalized employee expense	-1 133 963	-2 094 172

Man-years **10,42** **11,75**

Group

	2025	2024
Salaries	16 894 687	18 351 453
Payroll tax	2 640 221	2 757 263
Pension	863 403	947 430
Other benefits	1 031 332	1 455 502
Total employee expenses	21 429 643	23 511 648
Capitalized employee expense	-1 133 963	-2 094 172

Man-years **12,42** **13,00**

Employee benefits expense and capitalized employee expense are presented in gross numbers in the Income statement.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. Eleven employees are covered by the scheme in 2025.

Remuneration	Executive Chairman	Board
Salaries	0	1 162 500
Other remuneration	0	0
Total	0	1 162 500

In July 2024, the company's CEO stepped down from the position in connection with retirement. The position remained vacant as of the end of 2025. During the transition period, the Chairman of the Board has served as interim CEO/Executive Chairman without receiving any additional compensation beyond board remuneration.

The disclosed board remuneration includes a provision for unpaid board remuneration of NOK 353 363, including employer's social security contributions.

Share option based plan

MVW has granted share options to key employees at 31.01.2023 and 31.01.2024 (ref. note 4).

Auditor remuneration

Audit fees expensed for 2025 amount to NOK 832 124. In addition there is a fee for other services (services required by Law) of NOK 61 300. The amounts are exclusive of VAT.

Note 4 Share-based option program

Parent/Group

In January 2023 and 2024, MVW granted share options to key employees. The 2023 grant has been adjusted due to an estimated change related to the turnover rate.

The option holders may exercise vested options during the period of 15 Norwegian business days from the 1st of April each year. Each option, when exercised, give the right to subscribe for one share in the company at an exercise price defined in the option plan. As of 31.12.2025, eight employees held share options.

The options are granted under the plan for no consideration and carry no dividend or voting rights before exercise of the options. The value of the options is determined at grant dates. The expected number of options exercised is estimated using an expected turnover on a yearly basis. The estimated cost is expensed over the vesting period.

Movements during the year	Average exercise price per share option	Number of options
As at 1 January 2025	10,79	725 000
Granted in 2025	0,00	0
Exercised during the year	0	0
Forfeited during the year	8,70	-45 000
Expired during the year	0	0
As at 31 December 2025	10,92	680 000

	Number of options per 31.12.2025
Shares options held by group management and board members:	
Atle Mundheim (Board member and CTO)	180 000
Morten Hilton Thomassen (CFO)	170 000
Total	350 000

Personell expenses - share based remuneration:	2025
Share based remuneration (salary)	841 668
Share based remuneration (social security tax)	118 676
Total	960 344

The options granted shall vest with 1/3 upon the first anniversary of the grant date (31.01.2024/31.01.2025), 1/3 on the second anniversary of the grant date (31.01.2025/31.01.2026) and 1/3 on the third anniversary of the grant date (31.01.2026/31.01.2027). Each option expires on the third anniversary of its vesting date.

Applied assumptions and inputs in the valuation of the options

The value of the options is determined at the grant dates by applying the Black-Scholes option pricing model. The Black-Scholes model considers the share price at the grant date, time until execution, exercise price, risk-free interest rate and volatility. In addition, the value is adjusted with respect to expected turnover, as share options which belongs to employees who resigns will be terminated.

Grant date	31.01.2024	31.01.2023
Dividend yield (%)	0 %	0 %
Volatility (%)	60,94 %	67,17 %
Risk free interest rate (%)	3,46 %	3,46 %
Share price (NOK)	8,70	10,00
Date of exercise	Latest possible	Latest possible
Benefit cap per option	100	100
Average estimated fair value per option at grant date	4,7360	4,8731

Dividend yield:

The company is assumed to not pay any dividends in the period until the exercise of the options.

Volatility:

The volatility is estimated by annualizing the daily standard deviation for the stock, from IPO to the grant date of each individual option.

Risk free interest rate:

The risk-free interest rate is set equal to the interest rate on government bonds at with corresponding duration at the grant date.

Share price:

Latest available share price at the grant date.

Note 5 Leases**Right-of-Use Assets (ROA) and Lease Liabilities (IFRS 16)**

As part of the implementation of Simplified IFRS, effective from January 1, 2021, MVW has recognized its office facilities as a lease arrangement in accordance with IFRS 16.

Parent

Right-of-Use Assets (ROA)	Office facilities	Total
Acquisition cost 01.01.2025	6 259 854	6 259 854
Changes during the year	0	0
Acquisition cost 31.12.2025	6 259 854	6 259 854
Acc. amortization 31.12.2025	-5 911 275	-5 911 275
Net booked amount 31.12.2025	348 579	348 579
This year`s amortization	-1 394 328	-1 394 328

Group

Right-of-Use Assets (ROA)	Office facilities	Total
Acquisition cost 01.01.2025	7 934 474	7 934 474
Changes during the year	640 941	640 941
Acquisition cost 31.12.2025	8 575 415	8 575 415
Acc. amortization 31.12.2025	-6 755 876	-6 755 876
Net booked amount 31.12.2025	1 819 539	1 819 539
This year`s amortization	-1 658 446	-1 658 446

The right-of-use assets (ROA) are amortized over the lease term and are subject to impairment testing. The office lease agreements include extension options or cancellation clauses, and the non-cancellable lease period forms the basis for the measurement of lease liabilities.

Parent

Lease liabilities	Total
At initial application 01.01.2021	5 837 757
Total recognized CPI adjustment	510 247
Principal portion of the lease liability	-6 686 877
Interest expense on lease liability	721 108
Net booked amount 31.12.2025	382 235

Lease liabilities maturity	
< 1 year	382 235
1- 2 years	0
2 - 3 years	0
Total	382 234

Group

Lease liabilities	Total
At initial application 01.01.2021	5 837 757
New lease liabilities German subsidiary	2 143 100
Total recognized CPI adjustment	682 708
Principal portion of the lease liability	-7 731 598
Interest expense on lease liability	928 338
Net booked amount 31.12.2025	1 860 325

Lease liabilities maturity	Amount
< 1 year	855 612
1- 2 years	492 441
2 - 3 years	512 272
3 - 4 years	0
>4 years	0
Total	1 860 325

Lease liabilities under IFRS 16 are measured at the present value of future lease payments, discounted using the lessee's incremental borrowing rate at the lease commencement date. Office rent obligations due within 12 months are classified as short-term liabilities.

The company has elected to apply recognition exemptions for lease contracts that, at the commencement date, either (i) have a lease term of 12 months or less and do not contain a purchase option ("short-term leases") or (ii) relate to underlying assets of low value ("low-value assets").

The group's headquarters in Bergen, Norway, is leased under an agreement with a non-cancellable lease term of five years, commencing on 1 April 2021. The contract includes options to extend the lease for additional periods of 3 + 2 years. Any extension must be agreed no later than six months prior to the expiry of the initial lease term.

In February 2026, the group entered into a new lease agreement for its Norwegian premises. The existing extension option has not been exercised. The new lease agreement will commence on 1 April 2026 and will be recognized in accordance with IFRS 16 from that date.

During the fourth quarter of 2025, a new office lease in Germany was recognized. Both German office lease agreements include an automatic renewal for one year unless terminated at least six months before the end of the lease term.

None of the group's lease agreements include purchase options for the underlying assets.

Note 6 Intangible assets, Machinery, Equipment and Right-of-use-Assets (ROA)

Parent

	Capitalized development costs	Patents and trademarks	Machinery and equipment	Equipment and other movables	Right of use assets (IFRS 16)	Totals
Acquisition cost 01.01.2025	13 064 080	8 847 416	6 098 831	6 404 976	6 259 854	40 675 156
Additions salaries	1 133 963					1 133 963
Additions: invoice expenses		1 005 165		180 931		1 186 096
Acquisition cost 31.12.2025	14 198 043	9 852 581	6 098 831	6 585 907	6 259 854	42 995 216
Acc. depreciation and amortization 31.12.2025	0	-466 658	-1 007 774	-3 504 492	-5 911 275	-10 890 199
Acc. Impairment 31.12.2025		-227 611				-227 611
Net booked amount 31.12.2025	14 198 043	9 158 314	5 091 057	3 081 415	348 579	31 877 406
This year`s depreciation and amortization	-	-43 478	-406 589	-913 023	-1 394 328	-2 757 417
This year`s impairment	0	0	0	0	0	0
Useful economic life	Indefinite	3 yrs 1) / Indefinite	15 yrs 2)	3-10 yrs	5 yrs	
Depreciation method	Annual impairment	Linear/Annual impairment	Linear	Linear	Linear	

Group

	Capitalized development costs	Patents and trademarks	Machinery and equipment	Equipment and other movables	Right of use assets (IFRS 16)	Totals
Acquisition cost 01.01.2025	13 064 080	8 847 416	6 098 831	7 435 229	7 934 474	43 380 031
Additions salaries	1 133 963					1 133 963
Additions: invoice expenses		1 005 165	0	335 473	0	1 340 638
New office lease subs.* + CPI adjustment					640 941	640 941
Acquisition cost 31.12.2025	14 198 043	9 852 581	6 098 831	7 770 702	8 575 415	46 495 572
Acc. depreciation and amortization 31.12.2025	0	-466 658	-1 007 774	-3 803 166	-6 755 876	-12 033 474
Acc. impairments 31.12.2025		-227 611				-227 611
Net booked amount 31.12.2025	14 198 043	9 158 314	5 091 057	3 967 536	1 819 539	34 234 487
This year`s depreciation and amortization	-	-43 478	-406 589	-1 049 410	-1 658 446	-3 157 923
This year`s impairment		0				0
Useful economic life	Indefinite	3 yrs 1) / Indefinite	15 yrs 2)	3-10 yrs	5 yrs	
Depreciation method	Annual impairment	Linear/Annual impairment	Linear	Linear	Linear	

1) Capitalized website costs are depreciated on a straight-line basis over a period of 3 years.

2) The mobile container Norwamix has been fully delivered and depreciation started July 2023.

Research and Development, Patents and Trademarks

The company's research and development activities encompass several innovative solutions for water treatment, including development of products, equipment, and processes. The cost of internally generated intangible assets includes all directly attributable expenses required to design, produce, and prepare the asset for its intended operational use as determined by management. Examples of such directly attributable costs include:

- Expenses for materials and services consumed during the creation of the intangible asset.
- Employee benefits (as defined in IAS 19) directly related to the asset's development.
- Fees for registering legal rights.
- Amortization of patents and licenses necessary for generating the intangible asset.

Development costs recognized in the statement of comprehensive income for the period are estimated at NOK 10.6 million.

Machinery and Equipment

The company received grants totaling NOK 5.1 million from Innovation Norway to support the development of the Norwamix machine. The machine was successfully delivered, tested, and the project completed and reported during the first half of 2023. The estimated useful life of the Norwamix machine is 15 years, with depreciation commencing in mid-2023.

Right-of-Use Assets (ROA) and Lease Liabilities (IFRS 16)

Following the adoption of simplified IFRS as of January 1, 2021, the group has recognized its office facilities in Norway and Germany as lease contracts under IFRS 16.

*During the fourth quarter of 2025, a new office lease in Germany has been recognized.

Depreciation, amortization and impairment

The group applies a straight-line depreciation method for its machinery and equipment, allocating the expense evenly over their estimated useful lives.

Intangible assets within the group are considered to have indefinite useful lives, except for capitalized website costs. The determination that these assets have an indefinite useful life is based on factors such as their expected ability to generate economic benefits over an indefinite period, the absence of foreseeable obsolescence, and the continuous relevance of the assets to the group's operation, long-term strategy and market position. Assets expected to generate economic benefits over an indefinite period, are not amortized. Instead, an annual impairment test (IAS 36) is conducted to evaluate their value. The impairment test for ongoing capitalized development was based on the projected future cash flows over a 10-year horizon. The cash flow projected includes both anticipated recurring and non-recurring revenues, assuming an annual growth in recurring revenue with a gradually declining growth rate. The discount rate applied was 10% post-tax (approximately 12.8% pre-tax).

For the current financial year, there have been no indications of impairment concerning the company's intangible assets, machinery, or other equipment.

No impairments, losses, or reversals of previous write-downs have been recorded in prior years, apart from an impairment of activated software.

Note 7 Intercompany balances

Parent

Income statement	2025	2024
Interests Intercompany Loan M Vest Water GmbH	0	289 774
Loss on Intercompany receivable M Vest Water GmbH	17 672 065	0

Balance statements	2025	2024
Intercompany Loan to M Vest Water GmbH	0	10 112 300

At the end of the year, the intercompany receivable from the subsidiary has been fully recognized as a loss in the income statement (NOK 17 672 065). Interest income recognized during the year has been reversed prior to the impairment of the receivable.

The impairment is based on management's assessment of the subsidiary's financial position and the lack of sufficient evidence supporting its ability to repay the receivable at the reporting date. Due to uncertainty related to future income and cash flows, full impairment was considered appropriate.

Group

Balances and transactions between the parent and its subsidiary has been eliminated in consolidation.

Note 8 Investment in Subsidiaries

Parent

M Vest Water AS owns all shares and voting rights in M Vest Water GmbH, which was incorporated in the second quarter of 2022 and is domiciled in Bavaria, Germany.

Investment in subsidiary	Net book value
M Vest Water GmbH	0

During the year, the company recognized an impairment loss of NOK 254 963 on shares in its subsidiary. The impairment has been recognized as a financial expense in the income statement. The impairment is based on an assessment reflecting uncertainty related to the subsidiary's financial position, future income and recoverability at the reporting date.

The annual result of the subsidiary in 2025 was NOK -7 061 769. The book value of equity capital as at 31.12.2025 was NOK -15 585 378.

Group

The parent investment its subsidiary has been eliminated in consolidation.

Note 9 Liabilities to Financial Institutions and Owners

Group/Parent:

Liabilities to financial institutions:

	Effective interest rate	Maturity date	31.12.2025	31.12.2024
Liabilities secured by mortgages and guarantees				
Non-current loan to financial institutions (5 years)	4,5 %	Oct 25	0	750 013
Credit facility	*		1 312 422	0
Total non-current liabilities excl. lease liability			1 312 422	750 013

The carrying amount of the pledged assets:	31.12.2025	31.12.2024
Machinery and equipment	8 172 471	0
Inventories	1 641 903	0
Customer receivables	3 934 661	3 046 933
Total	13 749 036	3 046 933

Non-current loan to financial institutions:

The five year loan was repaid in full at 1 October 2025.

Credit facility:

The company has a credit facility of NOK 8.0 million issued by the bank, of which NOK 1.3 million was drawn as of 31 December 2025. *The drawn amount bears variable interest at NOWA plus a margin of 6.3%. Interest is calculated daily and charged monthly in arrears. A commitment fee of 0.25% per quarter is charged on the total credit facility. The credit facility is secured by inventory (NOK 10 million), operating equipment (NOK 10 million), and accounts receivable (NOK 10 million). The loan draw-down cannot exceed 60% of the value of executed contracts, accounts receivable, and inventory. In addition, the overdraft facility is subject to a minimum equity covenant of NOK 20 million, which is measured annually. There are no other pledges, collateral, or guarantees associated with the company's debt to credit institutions.

Loan facility from owners:

In combination with the Private Placement on 29 October 2025, the company reached an agreement with two of its shareholders to convert their outstanding shareholder loans amounting to NOK 12,622,688 in total into 1,577,836 additional Offer Shares, also priced at NOK 8.00 per share (ref. note 11).

In February 2026, the company entered into an agreement with its main shareholder for a loan facility of NOK 10.0 million. The lender has the right, but not the obligation, to convert the loan into shares in the company. The facility is available for disbursement in five equal monthly tranches of NOK 2.0 million from February 2026. The loan is unsecured, carries no instalment repayments, and matures in full in February 2027. Interest on any drawdowns under the loan facility accrues at a rate of NIBOR plus 6 percent per annum, in addition to a commitment fee of 1.5 percent per annum on any undrawn portion of the facility (more details in note 16).

Liabilities due in > 5 years:

	2025	2024
Liabilities due in > 5 years:	0	0
Total	0	0

Note 10 Tax

Parent

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-29 921 783	-19 237 992
Permanent differences	18 414 704	-250 558
Changes in temporary differences	-128 488	-136 309
Taxable income	-11 635 566	-19 624 858
Changes in deferred tax assets		
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2025	2024	Difference
Tangible assets	1 835 716	1 687 435	-148 281
Inventory	-252 455	-253 885	-1 430
Lease agreements brought to the balance	-33 656	-131 109	-97 453
Allocations and more	-258 676	-140 000	118 676
Total	1 290 929	1 162 440	-128 488
Accumulated loss to be brought forward	-114 915 719	-103 280 152	11 635 566
Not included in the deferred tax calculation	113 624 790	102 117 711	-11 507 077
Deferred tax assets (22 %)	0	0	0

Group

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-19 055 167	-24 529 502
Permanent differences	487 676	-250 558
Changes in temporary differences	-128 488	-136 309
Taxable income	-18 695 979	-24 916 369
Changes in deferred tax assets		
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	2024	Difference
Tangible assets	1 835 716	1 687 435	-148 281
Inventory	-252 455	-253 885	-1 430
Lease agreements brought to the balance	-33 656	-131 109	-97 453
Allocations and more	-258 676	-140 000	118 676
Total	1 290 929	1 162 441	-128 488
Accumulated loss to be brought forward	-130 732 476	-112 036 497	18 695 978
Not included in the deferred tax calculation	129 441 547	110 874 056	-18 567 491
Deferred tax assets (22 %)	0	0	0

Until commencement of sale/agreement has reached a profitable level, the group will not record any deferred tax asset related to its tax loss carried forward and other temporary differences There are no time limitation in Norway for utilization of historical tax losses.

Note 11 Equity

Parent

	Share capital	Share premium	Share-based option program	Total equity
As at 31.12.2024	74 483	37 141 746	1 847 160	39 063 389
As at 01.01.2025	74 483	37 141 746	1 847 160	39 063 389
Share capital increase	2 277	7 997 723		8 000 000
Debt conversion	3 592	12 619 096		12 622 688
Share issue costs		-373 909		-373 909
Share-based option program			841 668	841 668
Total comprehensive income		-29 921 783		-29 921 783
As at 31.12.2025	80 352	27 462 874	2 688 828	30 232 053

Group

	Share capital	Share premium	Translation reserve	Share-based option program	Total equity
As at 31.12.2024	74 483	28 376 422	9 644	1 847 160	30 307 709
Adjustment opening balance		-22 893		0	-22 893
As at 01.01.2025	74 483	28 353 529	9 644	1 847 160	30 284 815
Share capital increase	2 277	7 997 723			8 000 000
Debt conversion	3 592	12 619 096			12 622 688
Share issue costs		-373 909			-373 909
Share-based option program				841 668	841 668
Total comprehensive income		-19 055 167			-19 055 167
Translation reserve			-1 358		-1 358
As at 31.12.2025	80 351	29 541 274	8 286	2 688 828	32 318 740

Share capital increase and Debt conversion:

On October 29, 2025, M Vest Water secured 8.0 million NOK in gross proceeds through a private placement of 1,000,000 new shares, at a subscription price of NOK 8.00 per share. In combination with the Private Placement, the company reached an agreement with two of its shareholders to convert their outstanding shareholder loans amounting to NOK 12,622,688 in total into 1,577,836 additional Offer Shares, also priced at NOK 8.00 per share.

Share-based option program:

On January 31, 2023, and January 31, 2024, MVW granted share options to key employees (ref. note 4).

Note 12 Non-current Receivables**Parent**

Other non-current receivables	2025	2024
Amount maturing in > 1 year	0	0
Total	0	0

Non-current receivables to group companies	2025	2024
Intercompany Loan M Vest GmBH (ref. note 7)	0	10 112 300
Total	0	10 112 300

Group

Other non-current receivables	2025	2024
Amount maturing in > 1 year	129 975	70 770
Total	129 975	70 770

Note 13 Restricted Funds, Deduction Facility**Parent/Group**

Cash and cash equivalents include restricted bank deposits of NOK 0.

During the year, the company held a tax deduction guarantee.

Note 14 Earnings per Share

Group

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year (ref. note 15).

Basic earnings per share continuing operations	2025	2024
Profit/(loss) attributable to equity holders of the company	-19 056 525	-24 525 898
Weighted average number of ordinary share in issue	33 169 831	31 545 218
Basic earnings per share (NOK per share)	-0,5745	-0,7775

The total outstanding amount of shares in the company was 35,295,663 common shares at 31 December 2025 with a nominal value of 0,002276522765 per share. There are only one share class.

Note 15 Shareholders

Parent

The total number of shares in MVW at 31 Dec 2025

Ordinary shares	35 295 663	0,00227652276	80 351
Total	35 295 663	0,00227652276	80 351

Largest shareholders per 31 Dec 2025	Number of shares	Owner interest	Share of votes
M Vest Invest AS	11 980 774	33,9 %	33,9 %
Haugland Gruppen AS	6 021 367	17,1 %	17,1 %
J.P Morgan SE	3 435 976	9,7 %	9,7 %
Bank Pictet & Cie (Europe) AG	1 937 257	5,4 %	5,4 %
Atlichka Holding AS*	1 837 860	5,2 %	5,2 %
M Vest Energy AS	1 766 667	5,0 %	5,0 %
Slothe-Holding AS	1 110 886	3,1 %	3,1 %
SK Tufta Holding AS	560 898	1,6 %	1,6 %
Nordnet Livsforsikring AS	544 820	1,5 %	1,5 %
Jarb Holding AS	425 752	1,2 %	1,2 %
Silvercoin Industries AS	400 000	1,1 %	1,1 %
Gallardo Holding AS	395 100	1,1 %	1,1 %
Vinterstua AS	375 691	1,1 %	1,1 %
Statthav AS	368 973	1,1 %	1,1 %
M Vest AS	343 990	1,0 %	1,0 %
Other ownership < 1 %	3 789 652	11,0 %	11,0 %
	35 295 663	100 %	100 %

*Board member and CTO Atle Mundheim has 100 % ownership in Atlichka Holding AS.

Note 16 Going concern/Subsequent events

The Board of Directors confirms that the annual financial statements for 2025 have been prepared on a going concern basis.

At 31 December 2025, the group's (parent) equity amounted to NOK 32 318 740 (NOK 30 232 053), and the company had access to an overdraft facility of NOK 8 000 000 with DNB, of which NOK 1 312 422 had been drawn.

Utilization of the overdraft facility is subject to limitations and cannot exceed 60% of the value of executed contracts, accounts receivable and inventory. In addition, the overdraft facility is subject to a minimum equity covenant of NOK 20 million, which is measured annually.

The company's strategy includes significant growth in the coming years. Successful technological development and market acceptance during 2023–2025 provide a solid foundation for 2026. Cash burns were reduced in 2025 compared to the previous year, and a reduction is expected in 2026. The company also expects increased sales within its priority industry segments.

In February 2026, the company entered into an agreement with its main shareholder for a loan facility of NOK 10 000 000. The lender has the right, but not the obligation, to convert the loan into shares in the company. The facility is available for disbursement in five equal monthly tranches of NOK 2 000 000 from February 2026. The loan is unsecured, carries no instalment repayments, and matures in full in February 2027.

Disbursement of the tranches after March 2026 is conditional upon the Annual General Meeting on 26 March 2026, granting the Board of Directors renewed authority to convert debt into shares. Failure to obtain the required authority will entitle the lender to withhold payment of the remaining tranches and resulting in an event of default under the agreement.

To provide the Board with financial flexibility, including the ability to strengthen the company's equity and to use the company's shares as consideration in transactions such as capital increases and debt conversion, the Board will propose at the General Meeting on 26 March 2026 that it be granted authority to increase the company's share capital. The Board considers it likely that such authority will be approved by the General Meeting. The Board does not see any viable alternative solution to the company's liquidity needs that would also not entail significant disadvantages for the shareholders.

Subject to the General Meeting granting the Board of Directors renewed authority, the company has secured access to short-term liquidity and currently has adequate liquidity. However, as of the reporting date, no long-term (minimum 12 months) financing solution is in place to fully cover operational activities and/or events such as the maturity of shareholder loans or breaches of cash facility covenants.

The Board of Directors and management closely monitor the liquidity situation and are actively exploring financing alternatives, which may include external financing such as capital increase or loans. Should these plans not be realized, material uncertainty will arise regarding the company's ability to continue as a going concern.

Shareholder Information

MVW's objective is to provide positive value creation and long-term return to shareholders that reflects the inherent risk in the company. The company plans to achieve this by delivering on its business plan and through precise communication ensuring that the share price accurately reflects the value, and growth prospects, of the company.

Investor relations

Communicating with investors and analysts, both in Norway and internationally, is a high priority for MVW. The company's objective is to ensure that investors, potential investors, the market in general and other stakeholders gain simultaneous access to accurate, clear, relevant, and up-to-date information about MVW. To facilitate this, the company will hold quarterly presentations of its most recent quarterly results, with attendance from senior management. These presentations will be open to the investor community and the public and will also be available online. All investor relation activities are conducted in compliance with relevant rules, regulations, and recommended practices. MVW continually provides its investors, Euronext Growth Oslo, the securities market and financial market in general, with timely and precise information about MVW and its operations.

Corporate Governance

MVW considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital. In order to secure strong and sustainable corporate governance, it is important that MVW ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations across the company. MVW has governance documents setting out principles for how its business should be conducted.

References to certain more specific policies are included in this corporate governance policy, where relevant. MVW's governance regime is approved by the board of directors.



Share capital

On December 31, 2025, the share capital in the company was NOK 80 351, divided into 32 295 663 shares with a nominal value of NOK 0.002277 per share. MVW has one class of shares, with each share carrying one vote. M Vest Invest AS was the largest share owner with 11 980 774 shares, or 33.9%, of the share capital.

SHAREHOLDERS	SHARES	OWNERSHIP
M VEST INVEST AS	11 980 774	33,9 %
HAUGLAND GRUPPEN AS	6 021 367	17,1 %
J.P. MORGAN SE	3 435 976	9,7 %
BANK PICTET & CIE (EUROPE) AG	1 937 257	5,4 %
ATLICHKA HOLDING AS	1 837 860	5,2 %
M VEST ENERGY AS	1 766 667	5,0 %
SLOTHE-HOLDING AS	1 110 886	3,1 %
SK TUFTA HOLDING AS	560 898	1,6 %
NORDEA LIVSFORSIKRING AS	544 820	1,5 %
JARB HOLDING AS	425 752	1,2 %
SILVERCOIN INDUSTRIES AS	400 000	1,1 %
GALLARDO HOLDING AS	395 100	1,1 %
VINTERSTUA AS	375 691	1,1 %
STATTHAV AS	368 973	1,1 %
OTHER OWNERSHIPS	4 133 642	11,7 %
TOTAL	35 295 663	100 %

Financial Calendar

**GENERAL
MEETING 2026**

26.03.2026

**QUARTERLY
REPORT Q1 2026**

12.05.2026

**HALF-YEAR
REPORT 2026**

15.09.2026

**QUARTERLY
REPORT Q3 2026**

17.11.2026

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To the General Meeting of M Vest Water AS

Independent Auditor's Report

Opinion

We have audited the financial statements of M Vest Water AS, which comprise:

- the financial statements of the parent company M Vest Water AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of M Vest Water AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Offices in:



Material Uncertainty Related to Going Concern

We draw attention to Note 16 in the financial statements, which indicates that the Company does not have a financial solution in place to cover long-term liquidity needs, and that a new short-term liquidity depends on the general meeting granting the board the authority to increase the share capital through conversion of debt. As stated in Note 16, these events or conditions, along with other matters as set forth in Note 16, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 10 March 2026

KPMG AS

Dejan Grahovac
State Authorised Public Accountant
(This document is signed electronically)

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Dejan Grahovac

Statsautorisert revisor

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