

2025



Fourth Quarter REPORT

Contents:

M Vest Water - In brief

Our Mission, Products and Expertise

Highlights and Key figures

Letter from the Executive Chairman

Markets and Patents

Sustainability

Business Update

- Salmon Slaughterhouses – Two Contracts including Latest Technology
- Oil & Gas – Status Pilots in the Middle East
- Dredging – Ongoing Long-Term Pilot at METHA

Financial Review and Outlook

Consolidated Interim Financial Statements and Notes

QUICK FACTS:

- Founded in 2017
- HQ in Bergen, Norway
- Subsidiary in Germany
- Listed on Oslo Euronext Growth
- 72 patents in 29 countries



M Vest Water (MVW) - in brief

- Delivers green and bio-degradable water and wastewater treatment products.
- Support industries in solving water pollution challenges.
- Targets large global industries with extensive water treatment needs such as:



OIL & GAS



AQUACULTURE



DREDGING



MUNICIPAL

Our Mission

“To innovate **eco-friendly** water treatment solutions, minimize hazardous chemical impact and support a **circular** economy”



Our Products and Expertise



NORWAFLOC® :

- Based on natural and bio-degradable products, no harm to nature.
- Substitute for synthetic chemicals, widely used.



NORWAPOL®:

- Novel filtration process.
- Removes particles, oil droplets and numerous other contaminants towards non-detectable levels.



SOLUTION PROVIDER:

- Chemical & Technical Expertise.
- Equipment deliveries.

Highlights

- Chemical sales grew by 44% YoY compared to 4Q 2024 (67% YTD), strengthening both margins, EBITDA and the foundation for ARR.
- Total revenues for 4Q 2025 amounted to NOK 7.2 million, up from NOK 4.7 million in the same period last year, representing YoY-growth of approximately 53%.
- EBITDA in 4Q 2025 improved by about 34% compared to 4Q 2024.
- Aquaculture represents a profitable standalone business segment, with strong visibility into future earnings.
- 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.
- Additional purchase order from a global leader in aquaculture. The scope includes system upgrades to improve robustness, increase treatment efficiency, and optimizing logistics related to the supply of NORWAFLOC®.
- The previously announced pilot project for a major oil producer in Saudi Arabia, originally planned for June 2025, is scheduled for completion in Q1 2026.
- Purchase order from METHA for the final and long-term pilot. The pilot is expected to run throughout Q1 2026.
- Private Placement completed in October, raising NOK 8.0 million in gross proceeds and converting an additional NOK 12.6 million in shareholder loans.

Key Figures:

In NOK 1000	4Q 2025	YTD 2025	4Q 2024	FY 2024
Revenues	7 241	26 523	4 733	22 685
EBIT	(4 741)	(17 880)	(6 772)	(24 170)
EBITDA	(3 947)	(14 722)	(5 978)	(21 087)
Profit/(loss)	(4 960)	(19 057)	(6 650)	(24 530)
Cash flow op.	(3 383)	(18 617)	(4 288)	(22 636)
Total assets	52 080	52 080	40 972	41 086
Interest bearing debt ex. leasing	971	971	750	750
Cash/(Cash credit)	(971)	(971)	1 244	1 244
Equity ratio	62%	62%	74%	74 %



Letter from the Executive Chairman

MVW enters 2026 with a solid base of recurring revenues, with the fourth 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.

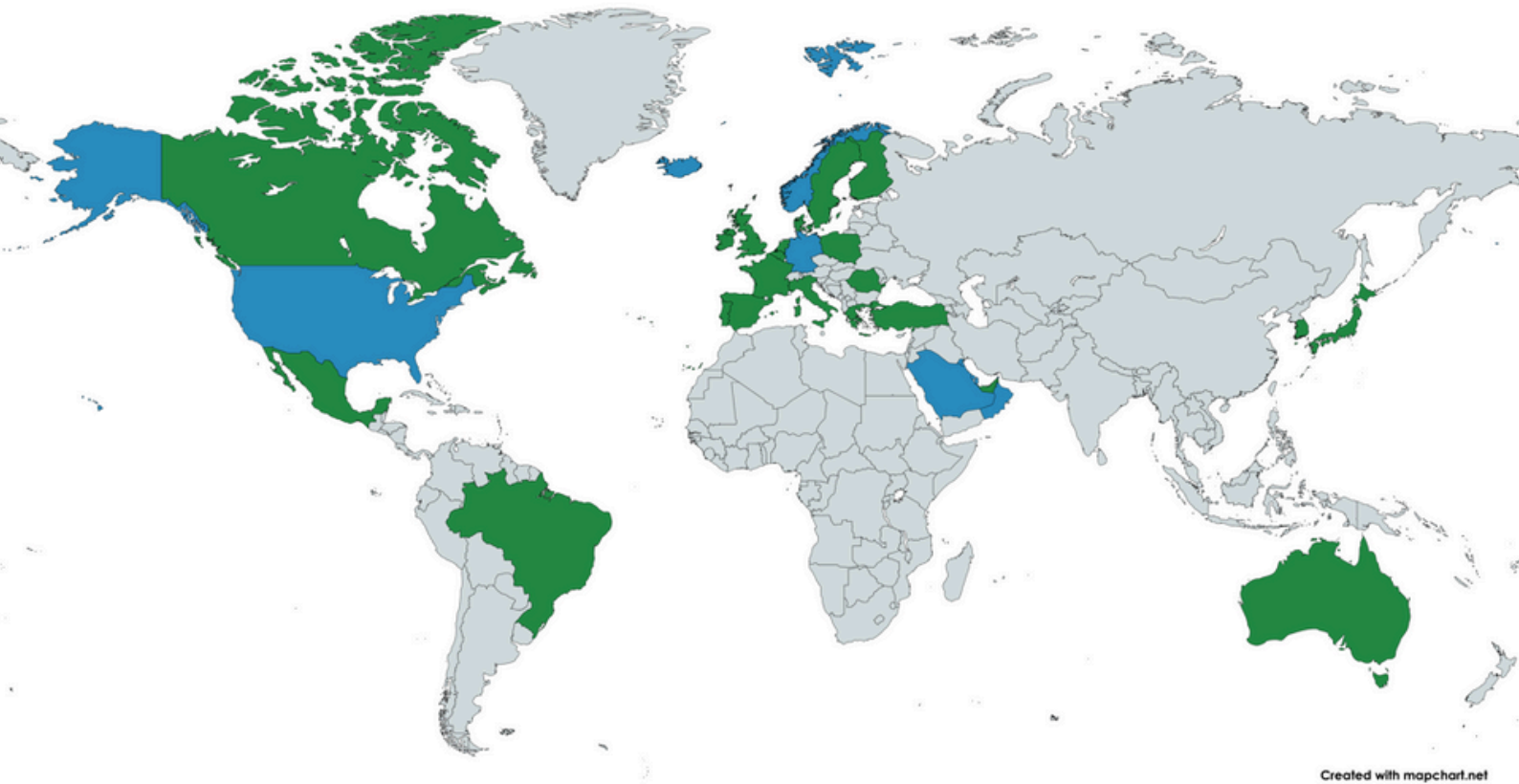
Thank you for sharing our vision of cleaner, more sustainable water!



Tor Olav Gabrielsen

Tor Olav Gabrielsen (Executive Chairman)

■ Patents ■ Ongoing business



Markets and Patents

MVW has ongoing business in the USA, Middle East, Germany, Iceland and Norway.

Our technology qualification in the USA has been crucial for positioning ourselves in the sales arena within the international oil and gas markets in the USA and the Middle East.

Germany, as a key market in Europe for dredging and municipal wastewater, is central to MVW's strategy for local expansion.

In Norway, MVW is focusing on the aquaculture industry, which is a global leader in salmon farming.

Our unique technology is now secured by five patents, which have obtained 72 grants in 29 countries. This includes patents in North and South America, Australia, the Middle East, and Europe.



Sustainability

- MVW is dedicated to responsible growth that prioritizes the well-being of both people and the planet.
- MVW`s products and technologies deliver environmental benefits, directly supporting 8 of the 17 United Nations Sustainable Development Goals (SDGs).
- By using biodegradable materials instead of synthetic polymer-based coagulants and flocculants, MVW helps eliminate microplastic pollution. Additionally, MVW`s solutions contribute to reduced discharge levels, lower CO2 emissions, and enhanced water and sludge reuse.
- Our products also comply with the European Chemicals Agency's (ECHA) recommendations for restricting the intentional use of microplastics within the European Union.
- Waste from our own production facilities, including waste considered harmful to the environment, is within regulatory limitations. MVW`s operations are not regulated by licenses or impositions.

Fourth Quarter 2025 Business Update

Salmon Slaughterhouse Solutions - Two Contracts including Latest Technology

The positive development in the aquaculture segment continued through the fourth quarter of 2025. Chemical sales increased by 67% year-to-date compared with 2024, and the segment accounted for 87% of total revenues, confirming aquaculture as MVW's primary growth driver and a profitable standalone business segment.

New facilities using MVW solutions have gradually scaled up production. Higher water consumption and organic load increase the demand for system robustness and continuous operation. In 2025, MVW focused on further optimizing and adapting its water treatment solutions for salmon slaughterhouses.

During the year, strong technical progress was achieved. Our sensor-based and adaptive water treatment technology, implemented at a Norwegian

facility in Q2 2025, has demonstrated stable operation and high purification efficiency.

Through real-time monitoring, we now track process variations 24/7, analyze data trends, and proactively adjust system parameters to maintain optimal performance. This enables consistently high purification efficiency across relevant compliance parameters.

These technological advancements have resulted in two new contracts during the quarter.

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. The delivery includes our latest technological improvements validated during 2025. MVW is expecting to supply the facility with our environmentally friendly NORWAFLOC® chemicals at production start scheduled to begin 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 Q2 2025, the expanded scope includes system upgrades aimed at improving robustness, increasing treatment efficiency, and optimizing logistics related to the supply of MVW's NORWAFLOC® products.

Oil & Gas – Status Pilots in the Middle East

Two important pilot projects were planned in the Middle East for 2025.

The first is an assignment to qualify our 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 Q1 2026. Although frequent operational changes at the facility have delayed final scheduling, MVW, together with our partner Enviro-Tech Systems Ltd (ETS),

has already 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®.

Back in April 2024, we announced our first contract in the Middle East Oil & Gas produced water market. In the second half of 2025, we received the first set of orders associated with this contract. 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.

In the Norwegian Oil & Gas

market, MVW supplies two treatment facilities with services, technical solutions and chemicals. Both these facilities treat highly oil-contaminated water from oil production in the North Sea with excellent results, using MVWs Eco-friendly NORWAFLOC® products. These installations provide stable revenues and serve as important commercial and technical references.

Dredging - Ongoing Long-Term Pilot at METHA

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

The fourth and final stage, a paid long-term pilot, has now started and is expected to be finalized in Q1 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 current average volumes treated at METHA.

Upon successful completion of the current long-term qualification run and provided both METHA's and Hamburg Port Authorities' expectations are met, MVW will be technically qualified for further commercial negotiations with METHA regarding long-term contracts.

METHA, a flagship in the dredging industry renowned for its scale and leadership in sustainable dredging management. METHA's dewatering plant processes all dredging sludge generated from continuous operations required to keep the port of Hamburg operational for approximately 12,000 ships annually and is often referred to as the "washing machine of the port of Hamburg."

Fourth Quarter 2025 Financial Review

MVW enters 2026 with a solid base of annual recurring revenues (ARR), with the fourth quarter of 2025 delivering our strongest chemical sales results to date. Total revenues in the quarter amounted to NOK 7.2 million, up from NOK 4.7 million in Q4 2024. The amount derived from ARR during the quarter (88%) represented a year-over-year increase of 44% compared to Q4 2024 (67% year-to-date).

During 2025, the aquaculture segment continued to be our primary growth driver, delivering financial results in line with expectations. Revenues from this sector accounted for nearly 90% of total revenues in 2025. The revenues consist of chemical sales, equipment sales, as well as services related to process optimization and technical support.

EBITDA showed an improvement of 34%, from the negative result of NOK 6.0 million in the fourth quarter of 2024 to a negative result of

NOK 3.9 million in the fourth quarter of 2025.

Our CAPEX remains low and investments in the fourth quarter totaled NOK 0.8 million, primarily directed towards patents and R&D.

Total assets at the end of the fourth quarter were NOK 52.1 million, compared to NOK 41.0 million in the same period in 2024. Cash flow from operating activities in the quarter was negatively NOK 3.4 million. The company has a credit facility of NOK 8.0 million issued by the bank, of which NOK 1.0 million was drawn as of December 31st, 2025.

In October, MVW successfully completed a fully underwritten Private Placement, raising NOK 8 million in gross proceeds at a subscription price of NOK 8 per share. In addition, two existing shareholders have converted shareholder loans totaling NOK 12.6 million at the same subscription price.

Financial Outlook

MVW has strong visibility into the timing of upcoming water treatment requirements in the aquaculture industry. This provides a solid foundation for predictable market expansion and sustained growth. Activity is expected to increase gradually through 2026, followed by a period of significantly stronger growth from 2027 to 2030.

MVW's international growth initiatives continue to represent substantial long-term value. Although markets such as Dredging and Oil & Gas involve longer lead times and lower visibility, MVW remains confident in the relevance of our solutions in these markets. Our company is fully focused on the successful execution of current and upcoming pilot projects, with the ultimate goal of converting these into long-term contracts for our environmentally friendly technology.

Consolidated Interim Income statement and other comprehensive income

M Vest Water Group

All figures are in NOK 1000 and are unaudited

Operating in. and exp. Notes	4Q 2025	4Q/YTD 2025	4Q 2024	4Q/YTD 2024
Revenue	7 241	26 523	4 733	22 685
Total revenue	7 241	26 523	4 733	22 685
Cost of goods sold	2 791	10 576	1 881	12 318
Change in inventory	7	385	141	141
Employee benefits expense 1	6 205	21 430	6 518	23 321
Capitalized employee benefits expense	-308	-1 134	-545	-2 094
Depreciation and amort. 2	794	3 158	794	3 082
Other operating expenses	2 494	9 988	2 716	9 870
Total expenses	11 983	44 403	11 505	46 638
Operating profit/loss (EBIT)	-4 741	-17 880	-6 772	-23 953
Financial income and expenses				
Other interest income	6	8	223	276
Other financial income	20	143	43	264
Other interest expenses	211	1 039	53	472
Other financial expenses	33	289	91	432
Net financial items	-219	-1 176	122	-364
Net profit before tax	-4 960	-19 057	-6 650	-24 317
Income tax expense	0	0	0	0
Net profit after tax	-4 960	-19 057	-6 650	-24 317
Net profit or loss 3, 4	-4 960	-19 057	-6 650	-24 317
Total comprehensive income				
	-4 960	-19 057	-6 650	-24 317
Attributable to				
Transferred from equity	4 960	19 057	6 650	24 317
Total	-4 960	-19 057	-6 650	-24 317

Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	4Q/YTD 2025	4Q/YTD 2025	4Q/YTD 2024	4Q/YTD 2024
Non-current assets					
Intangible assets					
Capitalized R&D	2	14 198	14 198	13 064	13 064
Patents and trademarks	2	9 158	9 158	8 197	8 197
Total intangible assets		23 356	23 356	21 261	21 261
Machinery and equipment	2	5 091	5 091	5 417	5 417
Equip. and other movables	2	3 968	3 968	4 681	4 681
Office facilities (ROA)	2	8 557	8 557	2 890	2 890
Total property, plant and equipment		17 616	17 616	12 988	12 988
Other non-current receivables		130	130	63	63
Total non-current financial assets		130	130	63	63
Total non-current assets		41 102	41 102	34 312	34 312
Current assets					
Inventories		2 761	2 761	995	995
Debtors					
Accounts receivables	5	7 438	7 438	3 047	3 047
Other current receivables		778	778	1 399	1 399
Total receivables		8 217	8 217	4 446	4 446
Cash and cash equivalents		0	0	1 219	1 219
Total current assets		10 978	10 978	6 660	6 660
Total assets		52 080	52 080	40 972	40 972

Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	4Q/YTD 2025	4Q/YTD 2025	4Q/YTD 2024	4Q/YTD 2024
Equity					
Paid-in capital					
Share capital	3, 4, 6	80	80	74	74
Share premium reserve	4	29 550	29 550	28 573	28 573
Share option based plan	1, 4	2 689	2 689	1 847	1 847
Total paid-up equity		32 319	32 319	30 494	30 494
Total equity	4	32 319	32 319	30 494	30 494
Liabilities					
Other non-current liabilities	2	7 120	7 120	3 205	3 205
Total non-current liabilities		7 120	7 120	3 205	3 205
Current liabilities					
Liabilities to fin. institutions	5	971	971	750	750
Trade payables		2 767	2 767	2 921	2 921
Public duties payable		2 067	2 067	1 885	1 885
Other current liabilities	2, 5	6 837	6 837	1 717	1 717
Total current liabilities		12 641	12 641	7 273	7 273
Total liabilities		19 761	19 761	10 478	10 478
Total equity and liabilities		52 080	52 080	40 972	40 972

M Vest Water Group

Interim Consolidated Cash Flow Statement

4Q 2025
4Q/YTD 2025
4Q/YTD 2024

Cash flow from operating activities

Profit/(loss) before income tax	-4 960	-19 057	-24 317
+ Depreciation, amortization	795	3 157	3 082
+ Share based payment expenses	160	961	1 143
+/- (Increase)/decrease in inventories	-580	-1 766	-254
+/- (Increase)/decrease in trade receivables	-3 871	-4 391	-1 349
+/- (Increase)/decrease in other receivables	436	562	1 666
+/- Increase/(decrease) in other liabilities	3 551	1 997	-3 982
+/- Increase/(decrease) in trade and other payables	1 087	-80	1 268
= Net cash flow from operating activities	-3 383	-18 617	-22 743

Cash flow from investment activities

- Capital expenditures PPE	-174	-335	-814
- Capital expenditures patents, R&D	-661	-2 139	-4 206
= Net cash flow from investment activities	-834	-2 474	-5 020

Cash flow from financing activities

- Installments borrowings financial institutions	0	-750	-1 000
+/- Cash credit financial institutions *	-3 409	971	0
+/- Loan from owners	0	12 000	5 839
+ Increase in paid-in share capital	8 000	8 000	20 000
- Transaction costs on share capital increase	-374	-374	-1 337
= Net cash flow from financing activities	4 217	19 847	23 502

Exclusive of cash credit:

= Net (decrease)/increase in cash and cash equivalents	0	-1 244	-4 261
+ Cash and equivalents at beginning of the period	0	1 244	5 481
= Cash and equivalents at end of the period	0	0	1 219

* Liquidity position incl. cash credit

= Net change in period increase cash position/(decrease)	3 409	-2 215	-4 261
+ Cash (+)/ cash credit overdraft (-) beginning of the period	-4 380	1 244	5 481
= Cash (+)/ cash credit overdraft (-) at end of the period	-971	-971	1 219

Note to the financial statements

Basis of preparation

MVW's condensed consolidated interim financial statements for the fourth quarter of 2025 were authorized for issue by the Board of Directors on 11 February 2025.

The financial statements and disclosures as of 31 December 2025 are consolidated and include the activity in the 100 % owned German subsidiary M Vest Water GmbH in the period.

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by IFRS. For a complete set of financial statements, these condensed interim financial statements should be read in conjunction with the annual statement of 2024.

The condensed interim financial statements are unaudited. The audit will be carried out in connection with the 2025 year-end closing.

Fair Value:

The condensed interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period.

Use of estimates:

The preparation of financial statements in conformity with simplified IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering current and expected future market conditions.

Note 1 Share based option plan

MVW has granted share options to key employees in January 2023 and January 2024.

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, nine 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	0,00	0
Forfeited during the year	8,70	-30 000
Expired during the year	0	0
As at 30 December 2025	10,88	695 000

	Number of options as at 31 Dec 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:	Amounts in NOK as at 31 Dec 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, riskfree 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.

Note 2 Intangible assets, Machinery, Equipment and Right-of-use assets (ROA)

<i>amounts in NOK 1000</i>	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	8 847	6 099	7 435	7 934	43 380
Additions salaries	1 134	0	0	0	0	1 134
Additions: invoice exp.	0	1 005	0	317	0	1 322
CPI adj./option/new lease*	0	0	0	0	7 379	7 379
Acquisition cost 31.12.2025	14 198	9 853	6 099	7 753	15 313	53 215
Acc. depreciation and amortization 31.12.2025	0	-466	-1 008	-3 785	-6 756	-12 015
Acc. impairments 31.12.2025		-228				-228
Net booked amount 31.12.2025	14 198	9 158	5 091	3 968	8 557	40 972
This year's depreciation and amortization	-	-43	-407	-1 049	-1 658	-3 158
Useful economic life	Indefinite	3 yrs 1) / Indefinite	15 yrs 2)	3-10 yrs	5 yrs 3)	
Depreciation method	Annual impairment	Annual impairment/ Linear	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.

3) Office Lease (ROA) is recorded and depreciated according to estimated lease duration.

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.

Plant and Machinery

The company received grants totaling NOK 5.1 million from Innovation Norway to support the development of the NORWAMIX machine. 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, MVW has recognized its office facilities in Norway and Germany as lease contracts under IFRS 16. *The increase in ROA and corresponding lease liability during 2025 is due to the reassessment of the lease term following the exercise of an extension option in the office lease agreement in Norway (first quarter, ref. note 7 subsequent events), in addition to implementing a new office lease in Germany (fourth quarter).

Depreciation, amortization and impairment

The Group employs a linear depreciation method for its machinery and equipment, spreading the depreciation expense over their anticipated lifetime. Intangible assets within the Group are considered having an indefinite useful life (with exception of capitalized website costs), indicating no foreseeable limit to the period during which these assets are expected to yield economic benefits. Instead of depreciation, an annual impairment test (IAS 36) is conducted to assess the value of the intangible assets.

Note 3 Earnings per share

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.

Basic earnings per share continuing operations <i>(amounts in NOK 1000)</i>	YTD 4Q 2025	YTD 4Q 2024
Profit/(loss) attributable to equity holders of the company	-19 057	-24 317
Weighted average number of ordinary share in issue	33 170	32 718
Basic earnings per share (NOK per share)	-0,5745	-0,7432

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 4 Equity

<i>amounts in NOK 1000</i>	Share capital	Share premium	Share option based plan	Total equity
As at 01.01.2025	74	28 386	1 847	30 308
Share capital increase	2	8 000		8 002
Debt conversion	4	12 619		12 623
Costs share capital increase		-374		-374
Share option program			842	842
Total comprehensive income		-19 057		-19 057
Translation reserve		-25		-25
As at 31.12.2025	80	29 550	2 689	32 319

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.

Note 5 Liabilities to Financial Institutions and Owners

Liabilities to financial institutions:

	Effective interest rate	Maturity date	4Q/ YTD 2025	4Q/ YTD 2024
Liabilities secured by mortgages and guarantees				
<i>amounts in 1000 NOK</i>				
Loan financial institutions (5 years)	4,5 %	Oct 1st 25	0	750
Credit facility			971	0
Total liabilities to financial institutions			971	750

Credit facility:

The company has a credit facility of 8.0 million NOK issued by the bank, hereof 0.971 million NOK drawn as of 31 December 2025. The credit facility is secured by inventory (10 million NOK), operating equipment (10 million NOK), and accounts receivable (10 million NOK). The loan draw-down cannot exceed 60 % of the value of executed contracts, accounts receivable, and inventory.

There are no other pledges, collateral, or guarantees associated with the company's debt to credit institutions.

Loan facility from owners (unsecured):

	Maturity date	4Q /YTD 2025	4Q/YTD 2024
<i>amounts in 1000 NOK</i>			
Loan facility from owners incl. interests	Dec 2025	0	0
Total current liabilities from owners		0	0

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 4 Equity).

Liabilities due in > 5 years:

	4Q /YTD 2025	4Q /YTD 2024
Liabilities due in > 5 years exclusive of leasing (IFRS 16)	390	0
Total	390	0

Note 6 Shareholders

The total number of shares in MVW as at 31 Dec 2025

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

Ownership Structure:

Largest shareholders as at 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 %
NORDEA FUNDS	3 435 976	7,6 %	7,6 %
DNB ASSET MANAGEMENT	1 937 257	5,5 %	5,5 %
ATLICKHA 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	1,7 %	1,7 %
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 %
STATTHAV AS	368 073	1,0 %	1,0 %
M VEST AS	343 990	1,0 %	1,0 %
Other ownership < 1 %	4 166 243	13,6 %	13,6 %
Total	35 295 663	100 %	100 %

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

Note 7 Subsequent events

As of 12 February 2026, MVW is in negotiations regarding a new lease agreement for its Norwegian premises. Although the lease agreement has not yet been formally signed, management considers it highly probable that a new agreement will be entered into. As a result, the option to extend the existing lease is no longer assessed as reasonably certain.

In the 2025 financial statements, the extension option was previously assessed as reasonably certain and therefore recognized in accordance with IFRS 16. Due to the timing and status of the new lease negotiations, the effect of the revised assessment is not reflected in the Q4 report.

The right-of-use asset and lease liability related to the extension option will be derecognized in the 2025 annual financial statements. As of 31 December 2025, the amounts recognized in the Q4 report were NOK 6.7 million, resulting in a corresponding reduction of both assets and liabilities in the statement of financial position.



Phone Number

+47 55 98 99 99



Email Address

info@mvestwater.com



Website

www.mvestwater.com

