

# Nordic Technology Group

Company Presentation  
March 2026

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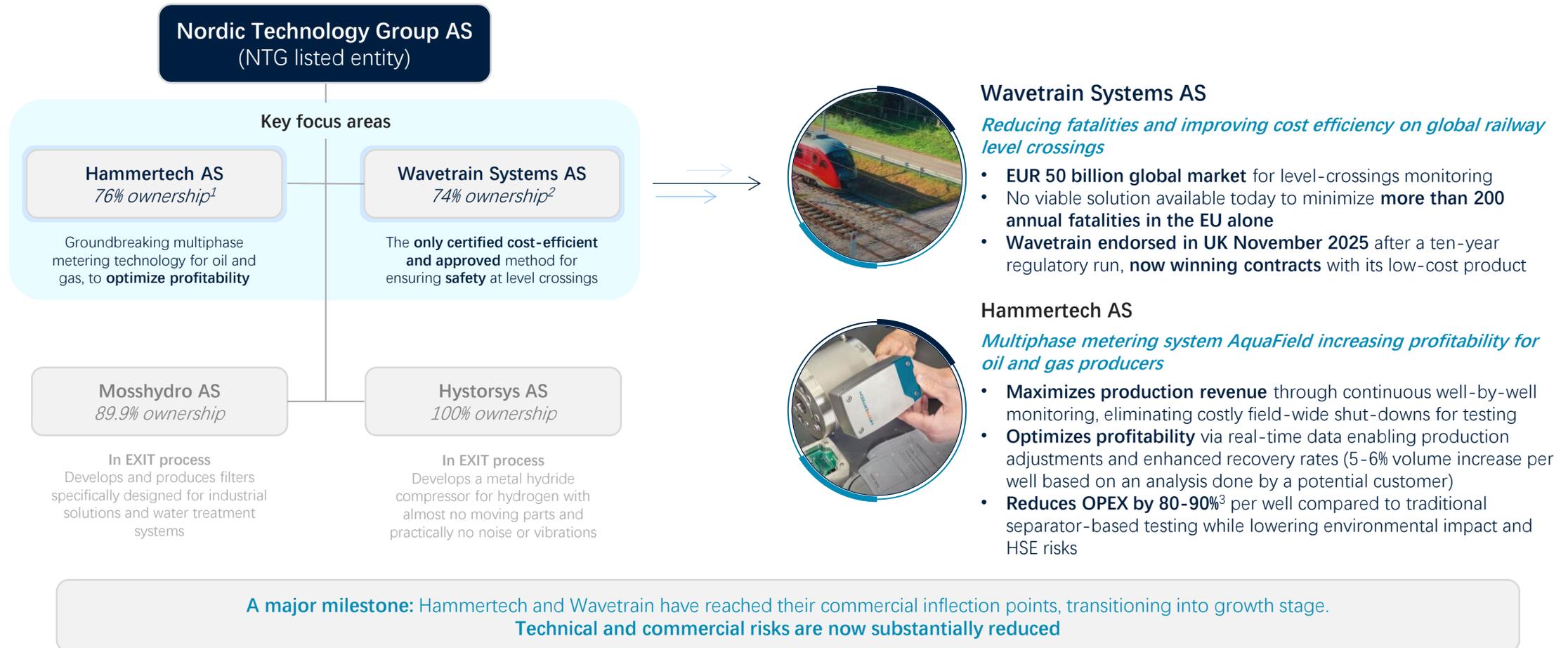
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NTG has invested NOK ~430 million<sup>1</sup> in two technologies that are currently being rolled out across two giga-markets



# NTG has now laser focus on sales growth in Wavetrain and Hammertech



Note: 1) 76% ownership and 73% ownership on a fully diluted basis (see appendix for more details), 2) 74% ownership and 65% ownership on a fully diluted basis (see appendix for more details), 3) According to customer evaluation

# NTG - Key Investment Highlights

1

Strategically positioned in two untapped giga-markets with clear need for NTGs products, through the sensor tech companies Wavetrain and Hammertech

2

Wavetrain – highly attractive entry point as Wavetrain moves past its inflection point into commercial roll-out, addressing an EUR 50 billion high-barrier market with a tier-1, SIL2-certified product built for global scalable adoption

3

Hammertech – offers a mission-critical, field-proven measurement solution with unmatched accuracy and real-time data, enabling operators to optimize production, reduce OPEX, decrease CO2 emissions and injuries and unlock significant value across a USD 10 billion core global well-monitoring market

4

Wavetrain and Hammertech represent a compelling value-creation opportunity. With 500 units sold per company, NTG can achieve ~NOK 500 million in combined revenues and more than NOK 300 million in gross profit in the near term, with considerable upside as adoption scales and roll-out accelerates

5

NTG management with proven track record, both in terms of identifying attractive investment opportunities and execution, coupled with world-class management teams in Wavetrain and Hammertech



Fatal accidents at level crossings remain a major global safety issue

**Wavetrain's patented AI technology reduces risk at a fraction of current costs, serving a EUR 50 billion market**

# Level crossings represent a critical and potentially fatal issue in the railroad industry

Over 1,000,000 rail level crossings worldwide



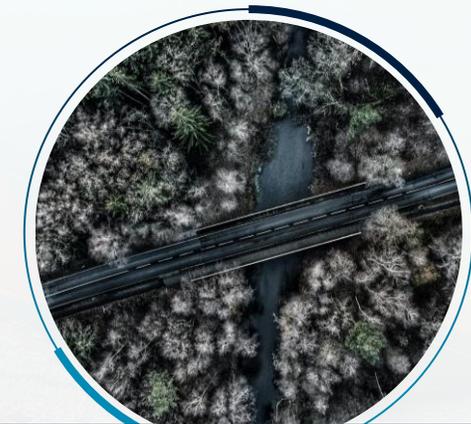
Due to high cost of traditional solutions, **only 50% are protected**, leaving the remaining crossings as significant risks to both life and property

Preventable fatalities continue to occur because existing solutions are either too expensive or insufficient



In the EU alone, **more than 200 people lose their lives every year**, with many more suffering severe or near-fatal injuries

Estimated EUR ~10m<sup>1</sup> per fatal accident in addition to traffic disruption, repairs and regulatory compliance



The total economic impact is estimated at **EUR 2 billion annually in EU<sup>2</sup>**, creating an enormous need for new and scalable solutions like Wavetrain

# Wavetrain addresses a market underserved by reliable, cost-efficient crossing detection solutions

## Current available solutions

### Mechanical solution

Mechanical switches triggered by wheel contact, placed 600–800m away and requiring long stretches of cabling and excavation

- ✗ High installation and maintenance costs, typically **~5x higher than Wavetrain**
- ✗ Sensitive to failures, a common cause of train delays
- ✗ Fixed warning distance
- ✗ No broken-rail detection

### Track circuits

Electrical sections 500–2,000m before the crossing, where the train short-circuits the track section to activate the system

- ✗ Expensive installation and heavy maintenance, on average **~10x higher than Wavetrain** due to integration with the signaling system
- ✗ Sensitive to rust, snow, salt, drainage issues

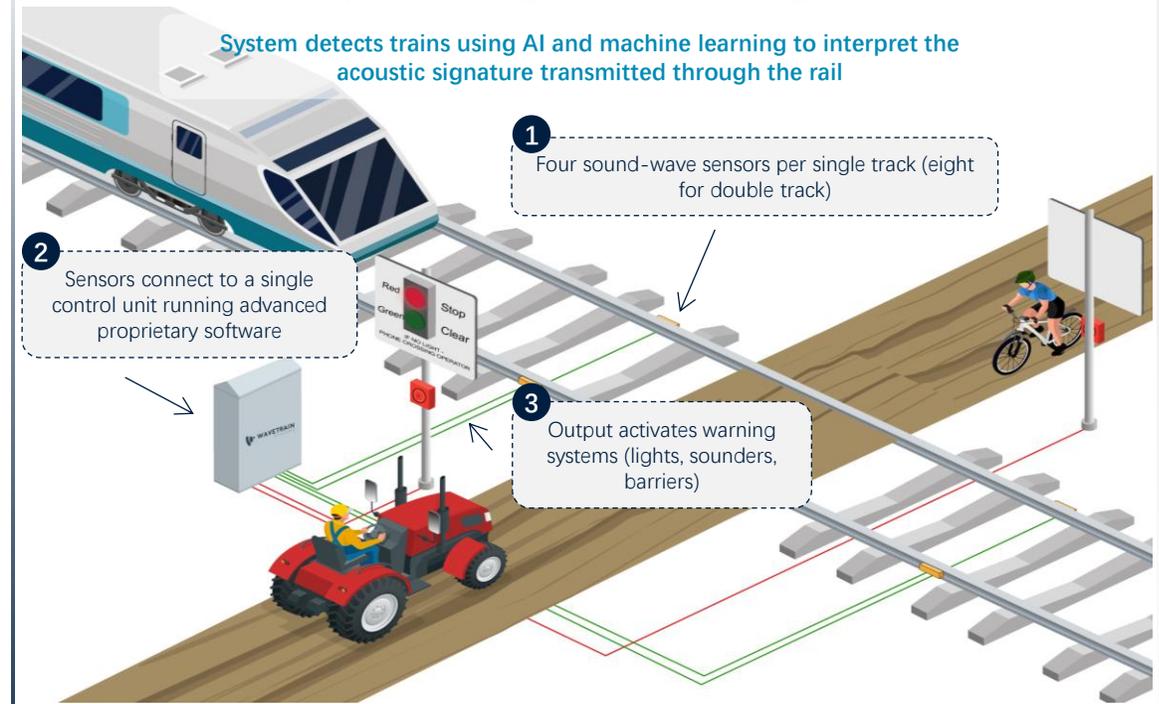
### Axle counters

Wheel sensors count axles entering/exiting the section, with sensors positioned far from the crossing

- ✗ High installation and maintenance costs, typically **~5x higher than Wavetrain**
- ✗ No broken-rail detection

All current solutions require a lot of trenching, long stretches of cabling and closing the line for train traffic during work which reduces overall railway efficiency

## Wavetrain is a ground-breaking AI technology for protecting level crossings



✓ Increase safety through reliable AI driven solution

✓ Cost-efficient alternative compared with existing technologies, with minimal maintenance

✓ Installation in ~2 hours at night, without requiring rail-traffic shutdown, significantly improving efficiency

# Global patented AI technology: Local production, local maintenance, zero factories

Wavetrain delivers a superior safety solution without owning factories or in-country operations – instead partnering with certified manufacturers and local infrastructure operators in every market

Wavetrain has entered into a sales/distribution agreement in the UK and Australia with well-reputed engineering companies that have strong ties with the local infrastructure owners. Similar agreement is in process in Greece, and Wavetrain is actively scouting for the right partner in other countries

## In-house development

Development of core AI safety applications for the global railway market



## Detection systems

Delivery of level-crossing detection systems – software and hardware – at a 5–10x lower price point and with more functionality than traditional solutions, enabling rapid market penetration

## Manufacturing and assembly carried out by certified local suppliers in Norway.

When volumes increase production will be done locally in the respective countries where the Wavetrain technology will be implemented, to ensure the most cost-efficient supply chain



Local contractors to install and maintain according to local requirements, with several agreements already in place





# Wavetrain's competitive advantages

- **Patented AI technology platform with machine-learning capabilities**, currently analyzing data from 1.3 million train passings and providing a significantly more reliable system at a low cost compared to current inefficient options

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- **Only CENELEC SIL2 certified supplier of level crossing protection worldwide, which is a requirement in major markets**
  - No known competitors at this certification level giving Wavetrain a significant head-start

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- **Significantly faster installation compared to competing products**
  - Swift installation process, no service interruption, low environmental footprint
  - Trains can run as usual, leading to a higher efficiency in overall train traffic

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- **Significantly lower life cycle cost compared to competition**
  - Cost advantage with fast installation and no maintenance
  - Autonomous, no costly integration with signaling system

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- **Network Rail (UK), a leading operator endorsed Wavetrain Level Crossing Warning System ("LCWS")**
  - UK type approval is a globally recognized benchmark, expected to accelerate cross-acceptance in key international markets.
  - **Strong commercial momentum:** frame agreement in with European operator, negotiations with another European operator, imminent entry into North America, and early rollout in Asia-Pacific leveraging UK cross-acceptance.

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- **Competitive price of NOK ~600,000 compared to current available solutions**
  - SIL4 solutions and axle solutions way more expensive and not applicable for roll-out
  - Gross margin of 65% today and targeting EBIDTA margin of 30-40%

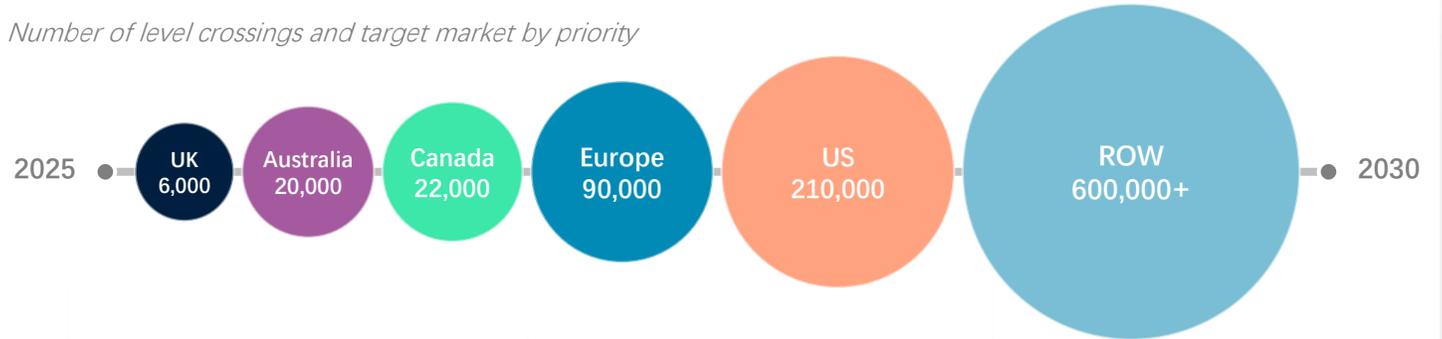
# Massive addressable market: potential market is any country operating railroads



> **1,000,000** level crossings world-wide

**EUR 50 billion market**

Number of level crossings and target market by priority



Wavetrain endorsed by Network Rail in November 2025 after a ten-year regulatory run, now winning contracts with its low-cost product



**Technically endorsed; type approval and roll-out process underway**

Network Rail will **invest GBP 44 billion in the railway** between 2024–2029

**UK is a regulatory leader** – approval here serves as a stamp of quality for international market

Network Rail has endorsed Wavetrain after extensive trials, has **purchased 1 system, and has initiated the purchase of 3 more, before national roll-out<sup>1</sup>**

**Asia-Pacific region operator**

**Type approval process ongoing; preparations for roll-out underway**

Railway operator has **purchased Wavetrain systems for trial and type approval**

Trial will run for 6 months in parallel with the approval process

**European railway operator**

**Frame agreement signed; trial and type approval in progress**

**Signed frame agreement with railway operator, and received purchase order for initial trial system**

Trial will run for 6 months in parallel with the approval process

**Intended market for Wavetrain is ~500 level crossings on their infrastructure**

**European railway operator**

**Sales agreement under negotiation**

Customer has identified 16 sites for initial installation of Wavetrain systems

**Partner negotiating sales of 9+7 systems**

Customers market for Wavetrain is ~500 level crossings on their infrastructure

**European, North America and Asia based railway operators**

**Negotiations initiated for trial and type approval processes**

Engaged with key stakeholders for market entrance

**Working to establish trial programs and type approval processes**

1) Type approval from Network Rail (UK) expected in Q1 2026.

Source: [Network Rail – we run, look after and improve Britain's railway](#), Management analysis and management estimates,

# Wavetrain at an inflection point - commercialization and roll-out phase initiated

## R&D and system approval stage

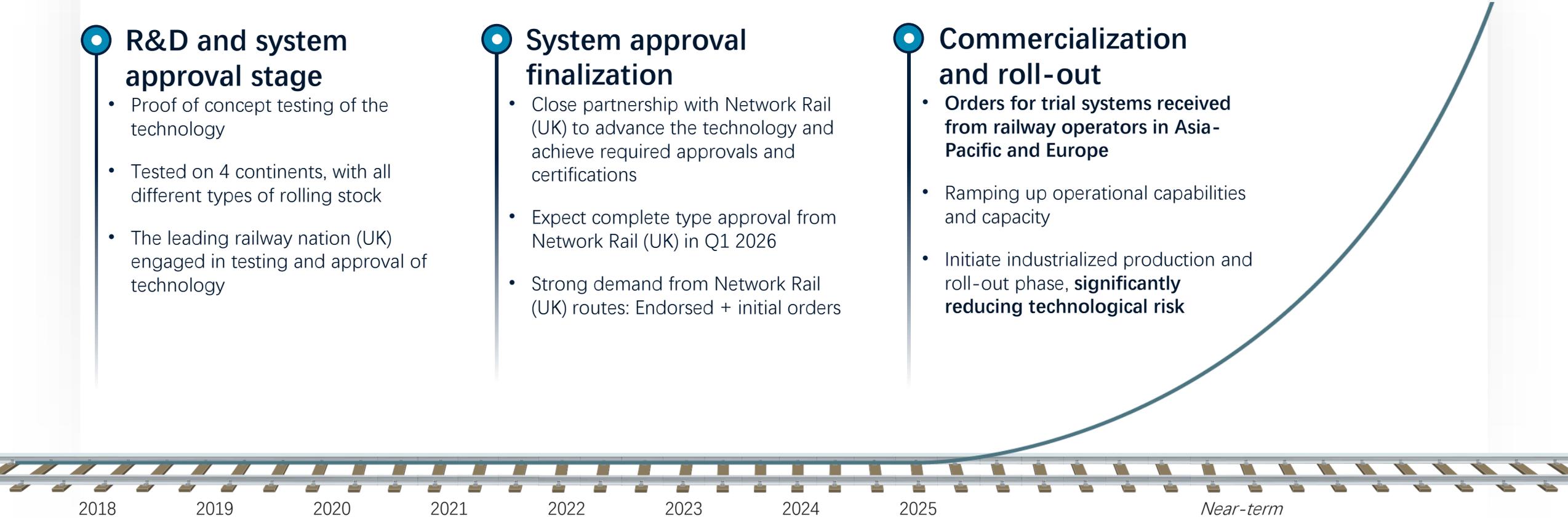
- Proof of concept testing of the technology
- Tested on 4 continents, with all different types of rolling stock
- The leading railway nation (UK) engaged in testing and approval of technology

## System approval finalization

- Close partnership with Network Rail (UK) to advance the technology and achieve required approvals and certifications
- Expect complete type approval from Network Rail (UK) in Q1 2026
- Strong demand from Network Rail (UK) routes: Endorsed + initial orders

## Commercialization and roll-out

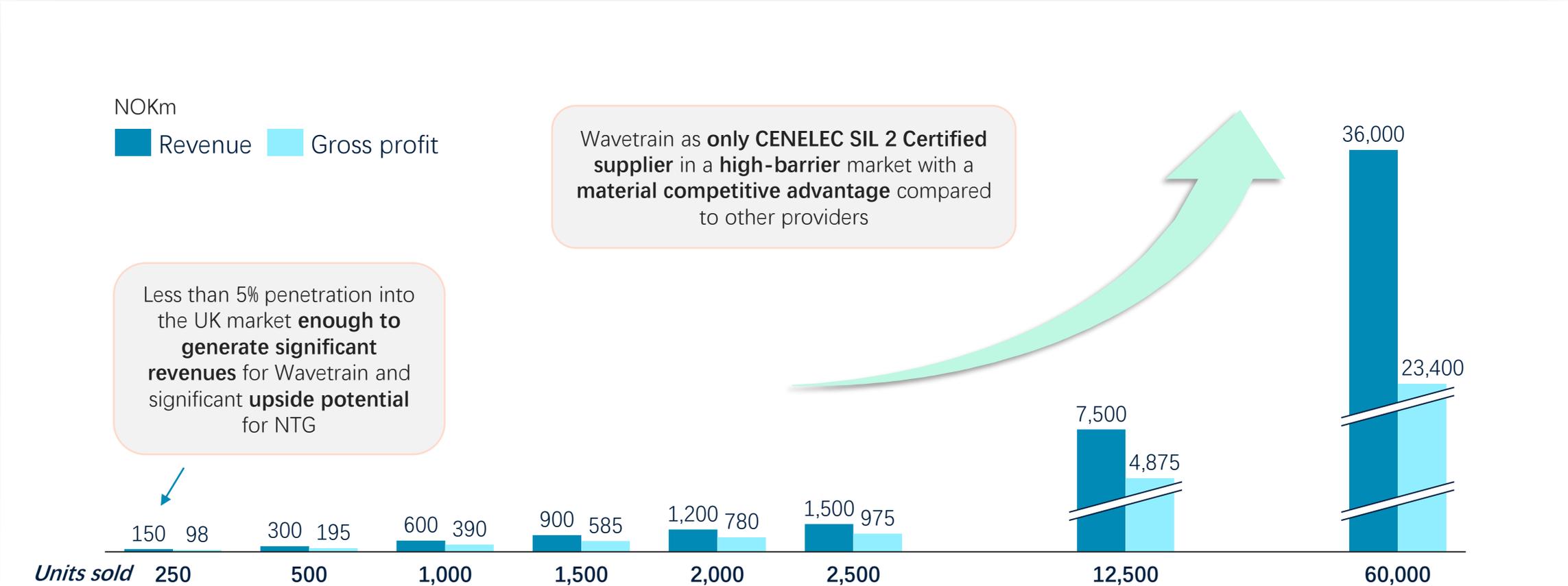
- **Orders for trial systems received from railway operators in Asia-Pacific and Europe**
- Ramping up operational capabilities and capacity
- Initiate industrialized production and roll-out phase, **significantly reducing technological risk**



10 years of development, certification and regulatory work now close to complete – Wavetrain enters a low-technology-risk, high-scalability commercialization phase

# Wavetrain with imminent revenue and profit generation as roll-out commence

Creating significant earnings from first orders placed, with good margins and incremental upside per new order placed



Note: 1) Based on sales price per unit of NOK 600,000 and 65% gross margin

# HRM-ERTECH

Advanced multiphase metering system for oil and gas, enabling continuous production optimization through real-time monitoring of each individual well

Approved by industry giants Saudi Aramco, ADNOC, and Baker Hughes, now ready for volume orders and large-scale roll-out in a USD 10 billion core addressable market



# Current well monitoring is manual, costly and environmentally inefficient

## Revenue loss and high operating costs

Production shut-downs and separator-based testing drive substantial OPEX and lost revenue



Field-wide shut-downs for testing result in **production losses of millions annually**, plus high CAPEX for separators and ongoing crew/equipment costs

## Personnel safety risk & operational exposure

Manual interventions require personnel in hazardous environments



On-site interventions expose personnel to hazardous wellhead environments. **Regular serious incidents** across the sector continue to drive evolving safety and regulatory requirements

## ESG impact and compliance pressure

Testing operations generate avoidable CO<sub>2</sub> and CH<sub>4</sub> emissions



Testing operations drive **avoidable CO<sub>2</sub>/CH<sub>4</sub> emissions** from flaring, generators, and transport, creating increasing regulatory and investor ESG pressure

# From manual, costly monitoring to advanced, real-time optimization

## Challenges with current well monitoring solutions

### Periodic and delayed measurements

- × Testing only during campaigns → offline data, delayed analysis, and slow production management

### High cost of ownership

- × Significant CAPEX for separator hook-up and high OPEX from mobilization, crews, and maintenance

### Inaccuracy in allocation and surveillance

- × Fluctuating water cuts and infrequent data leads to poor production allocation and limited reservoir insight

### High environmental and safety impact

- × Gas flaring, CO<sub>2</sub> from generators, and crew mobilization increase ESG footprint and HSE exposure

## Hammertech's technology, and why it wins

### Improved accuracy in production test

- ✓ Superior accuracy compared to traditional systems which cannot handle changing fluid properties

### Continuous well performance measurement

- ✓ Online and real-time continuous measurements enable production optimization

### Digitalization enabler

- ✓ Enables field roll-out supporting remote well and reservoir management through real-time data transmission from individual wells
- ✓ More robust and reliable system for monitoring well performance using VFM systems

### Environmental leadership

- ✓ Non-radioactive technology with low ESG impact
- ✓ Reduced emissions of greenhouse gases (CO<sub>2</sub> and CH<sub>4</sub>)

# Hammertech’s multiphase metering enables continuous real-time, well-by-well monitoring, eliminating the need for full shutdown

Enhanced recovery, production optimization, digitalization and CO<sub>2</sub> reduction

## AquaField™



A patented sensor technology that analyzes fluid properties in the flowline to deliver continuous water, oil, and gas fraction data

## Digitalization



## Opex and CO<sub>2</sub> reductions



Multiphase Fraction and Salinity Meter per well, securing online, continuous and real time monitoring of individual wells

✓ **Low cost of USD ~50,000 per unit**

Supports remote well and reservoir management through real time transmittal of data from individual wells

✓ **Easy setup, high reliability and self-calibrating**

Removes the need for traditional individual well tests using test separators, enabling continuous optimization of production

✓ **Small size and low weight (~20kg)**

### Value driver customer evaluation:

Positive feedback from customer based on internal AquaField economic evaluation for test wells with use of Hammertech technology

**5-6%**  
Increased production volume

**1-2%**  
Increased recovery factor

**80-90%**  
Reduced opex

**40-60%**  
Reduced capex

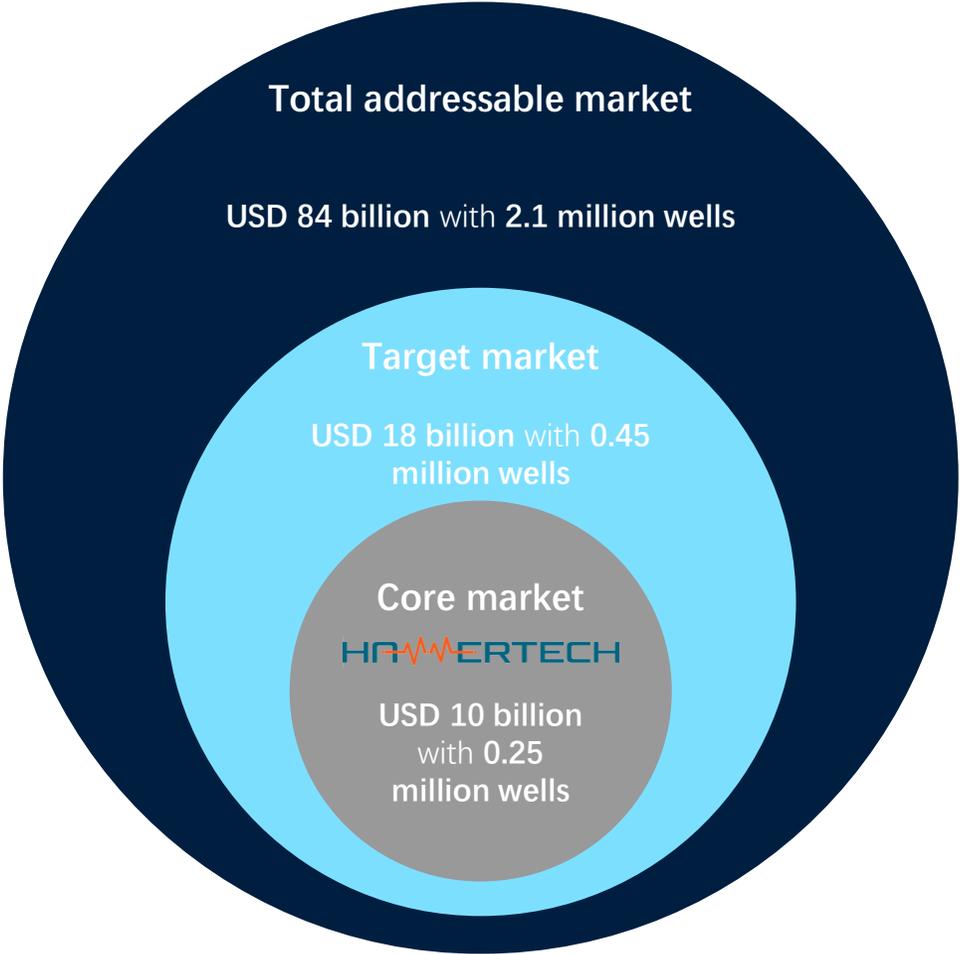
**70-80%**  
Reduced environmental impact

**Non-radioactive**  
Significant personnel safety improvement

**Enabling digitalization**  
Enhancing efficiency

# Giga-market with massive untapped potential for Hammertech

Partnerships and ramp-up underway, supported by confirmed orders from major global drilling service providers



**Focus markets for Hammertech**

- **North America** – a combination of market-leading players and smaller operators, shale and conventional
- **Middle East** – few large players with large adoption potential

**Key customer interactions<sup>1</sup>...**

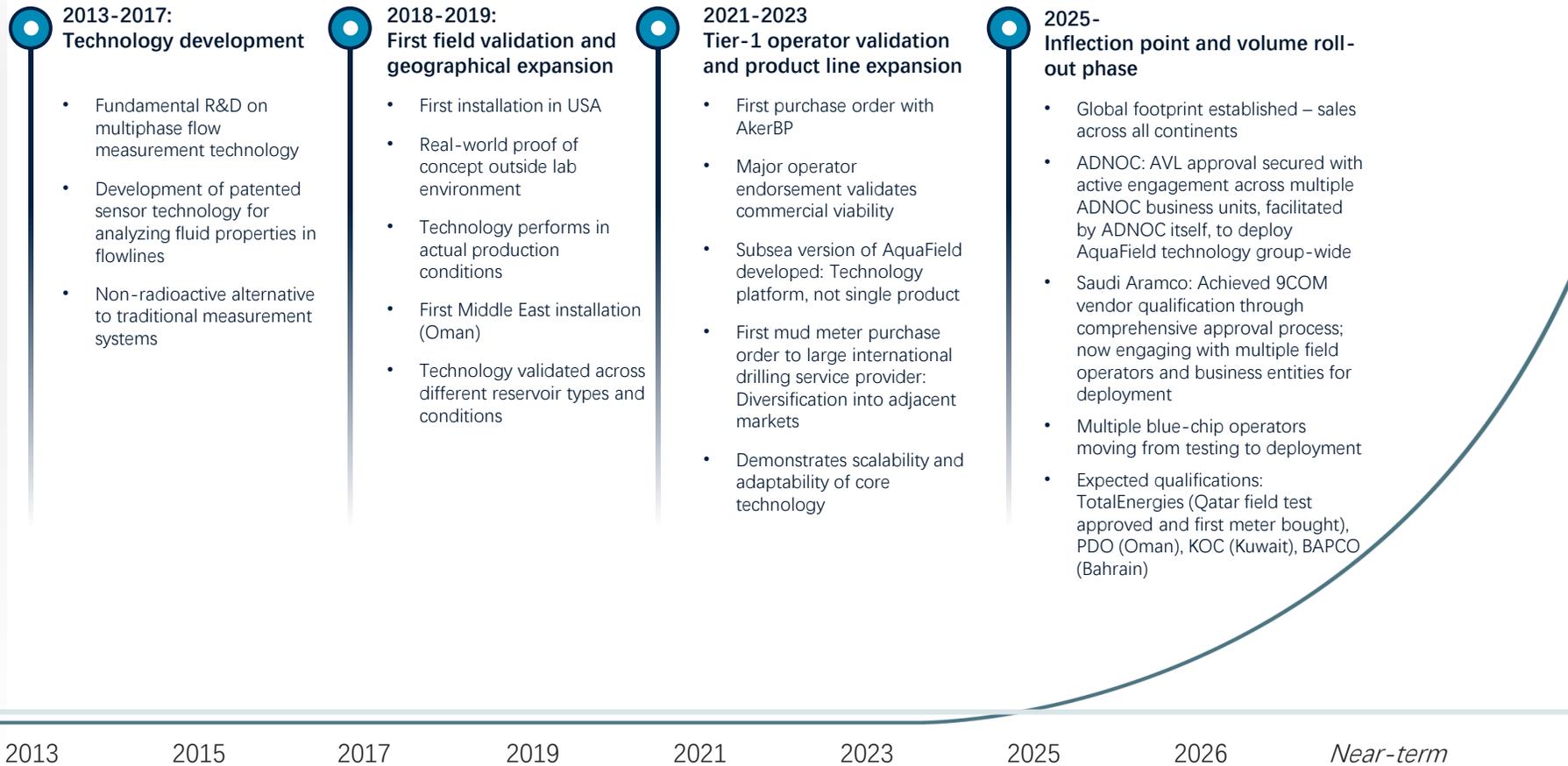
**...translating into tangible orders**

- ✓ 16 AquaField Mud meters sold (10 delivered)
- ✓ 3 AquaField Gold meter sold (1 delivered)
- ✓ 1 AquaField Gold meter in operation; test successful and commercial discussions ongoing
- ✓ 1 AquaField Gold meter currently being deployed
- ✓ Offshore testing contract in place with customer

**Already accumulated revenues of +NOK 50 million to date**

Note: 1) Company logos shown represent ongoing commercial and technical engagements  
Source: Market sizing based on Rystad report

# Hammertech at an inflection point - commercialization and roll-out phase initiated



**HAMMERTECH now**

**Technical risk significantly reduced:** 10+ years of field operations across diverse conditions (shale, conventional, onshore, offshore, subsea)

**Commercial validation complete:** Commercial validation complete: Multiple Tier-1 operators have purchased, not just tested

**Regulatory barriers minimized:** AVL status with major operators = ready for volume procurement without additional qualification hurdles

**Scalable business model:** Low unit cost (~USD 50,000) + proven technology = rapid deployment potential

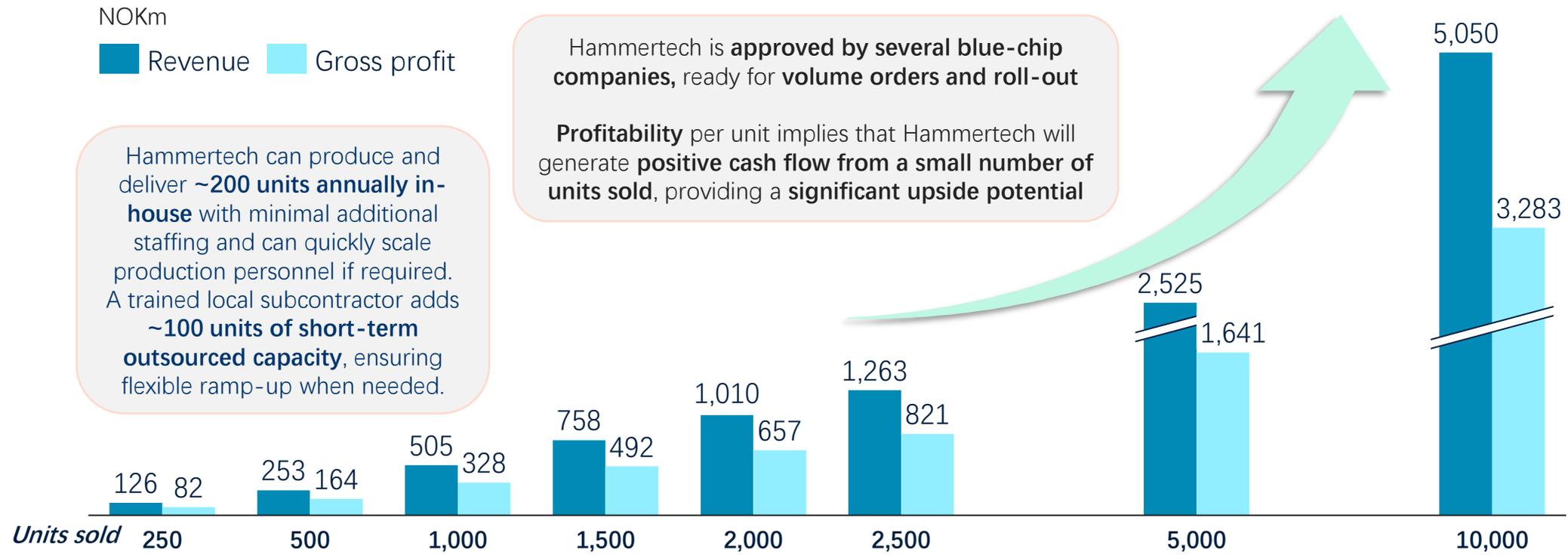
**Ideal market timing:** Industry push for digitalization + ESG requirements + production optimization = perfect demand environment

After 10+ years of R&D and field validation, significant technical and commercial barriers have been eliminated. Hammertech currently at an inflection point for converting technology and validation to volume deployment

Note: 1) This is a critical milestone: AVL (Approved Vendors List) = approved for volume procurement, not just pilots

# Hammertech entering volume sales phase – set to generate significant revenues

Rapid growth expected as roll-out unlocks significant scaling potential



Note: 1) Based on sales price per unit of USD 50,000 and 65% gross margin

# NTG set to thrive



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Wavetrain and Hammertech are entering the commercial roll-out phase with proven and patented technology, with significant competitive advantages in two mega-markets. Sales agreements are already in place, significantly reducing both technological and commercial risk



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Diversified businesses at inflection point for global industrialization, offering disruptive and cost-efficient technologies in their respective markets



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NTG management team has a proven execution track record coupled with world-class management teams in Wavetrain and Hammertech

# Appendix

# NTG management



**Rune Rinnan**

Founder and Group CEO



**Sverre Slåttesveen**

CFO and Executive Vice President



**Pål Bratlie**

CEO Wavetrain



**Kaare Lunde**

CEO Hammertech

## NTG core values

- ✔ We enable international growth for our technology companies
- ✔ We hold patented technology within fast-growing sectors
- ✔ We hold strong expertise and competence within global sales and marketing
- ✔ We offer an extensive network of highly experienced executives with strong track records

# Leading and highly experienced Wavetrain management team



**Pål Bratlie**  
CEO



**Erling Thiis**  
CFO



**Per Mörlin**  
CSO



**Martin Jakobsson**  
CTO



**Karita Tjøstelsdatter Krogsrud**  
CDO



Headquarters -  
Lysaker, Norway



Subsidiaries -  
UK & Australia

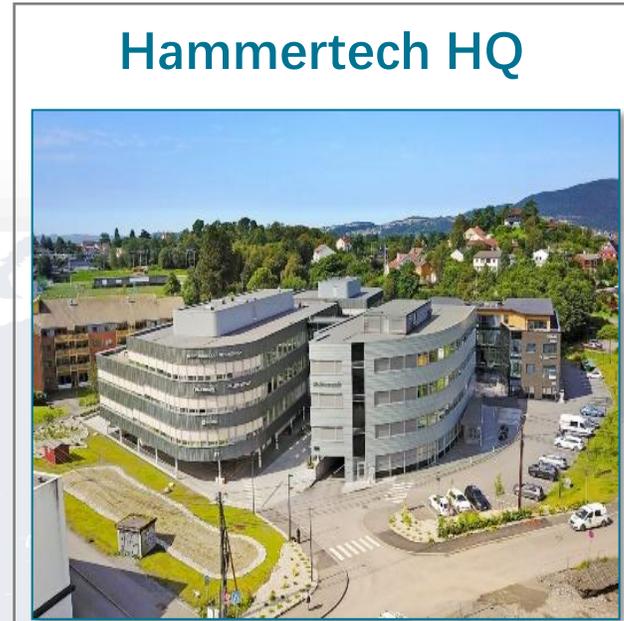


16 FTEs &  
Consultants

# Hammertech Team

The Hammertech Team has extensive industrial experience in **Multiphase Metering**, Research and Development, Manufacturing, Testing, Field Installations, Technical Support and Services, Marketing and Sales

 Hammertech HQ  
Bergen, Norway



 Hammertech MENA DMCC  
Dubai, UAE



400 Years Combined Experience From The E&P Industry

# Hammertech - Key customer status update



## Company 1 (Middle East)

### Current status

- Green and gold AVL approval secured
- Strong economic case for group-wide deployment

### Key next steps

- Internal technology committee decision
- Potential major deployment (onshore and offshore)

## Company 2 (global oilfield services company)

### Current status

- Orders received from major drilling company, with fast-track deployment offshore and onshore
- Strong validation of AquaField performance

### Key next steps

- Feeds into large business case (+100 units)

## Company 3 (Middle East)

### Current status

- Multiple departments engaged, with +3,000 units potential
- Full approval for commercial procurement

### Key next steps

- Detailed discussions progressing

## Company 4 (global E&P company)

### Current status

- After years of discussions, technology now robust enough for commercial case development

### Key next steps

- Finalizing agreement for initial meter deployment to review AquaField Gold
- Broader pilot planned pending performance

## Company 5 (global E&P company)

### Current status

- Aquafield Gold pilot purchased for validation
- Early positive feedback from field use

### Key next steps

- Procurement + technical teams discussing ~50-unit scale-up

## Company 6 (North America)

### Current status

- Aquafield Gold pilot in final phase with strong results
- Additional operators monitoring and ready to follow

### Key next steps

- Access to +1,000 wells if pilot successful
- Large regional scaling potential

## Company 7, Partnership (North America)

### Current status

- 3 units delivered, 4 additional units ordered
- Integrated into automated drilling operations

### Key next steps

- Potential of +20 units in 2026

After initial discussions dating back +7 years, we are now seeing strong momentum across our key customer interactions. Several are in the final stages of pilot programs and preparing for larger orders on producing wells. This represents a major milestone for Hammertech, which is now entering its full commercial roll-out phase

# Hammertech AquaField product roadmap – same technology platform with different potential application areas



Completed    
 In progress    
 Market potential

# NTG ownership overview before new cash equity injected into Wavetrain and Hammertech

## Current NTG ownership calculation Hammertech

Number of shares registered in the Norwegian Register of Business Enterprises per 11.12.2025	300,762
Number of shares owned by NTG per 11.12.2025	227,442
<b>NTG ownership %</b>	<b>75.6%</b>
Capital increases not registered	6,608
<b>NTG ownership post registration</b>	<b>74.0%</b>
Convertible loan / options - to NTG	26,152
Convertible loan / options - NTG	21,553
Employee options	6,720
<b>NTG fully diluted ownership %</b>	<b>73.2%</b>

*Conversion price of NOK 950 per share*



## Current NTG ownership calculation Wavetrain<sup>1</sup>

Number of shares registered in the Norwegian Register of Business Enterprises per 11.12.2025	50,666,372
Number of shares owned by NTG per 11.12.2025	37,623,434
<b>NTG ownership %</b>	<b>74.3%</b>
Subscription rights for preference C-shares	1,684,225
Subscription rights ordinary shares	1,476,320
Employee options	4,927,487
NTG convertible shares	1,052,632
Total share count	59,807,036
<b>NTG fully diluted ownership</b>	<b>64.7%</b>

*Conversion price of NOK 9.5 per share  
Subscription rights for preference C -shares and ordinary shares have expiry  
from May 2026 until December 2026*



# NTG consolidated P&L – H1 2025

Amounts in NOK 1000

	Unaudited H1 2025	Audited 2024
<b>Operating income and expenses</b>		
Revenue	18,799	49,085
Other operating income	0	2,257
<b>Total revenue</b>	<b>18,799</b>	<b>51,342</b>
Capitalized internally generated assets	-10,270	-32,338
Cost of goods sold	7,287	9,189
Payroll expenses	31,759	100,491
Depreciation and amortisation expenses	41,071	116,092
Write-down of intangible assets	0	75,370
Other operating expenses	26,362	57,752
<b>Total operating expenses</b>	<b>96,209</b>	<b>326,557</b>
<b>Operating profit or loss</b>	<b>-77,410</b>	<b>-275,214</b>
<b>Financial income and expenses</b>		
Other finance income	159	860
Write down of financial assets	0	80,971
Other financial expense	3,745	13,182
<b>Net financial items</b>	<b>-3,586</b>	<b>-93,293</b>
<b>Profit of loss before income tax</b>	<b>-80,996</b>	<b>-368,507</b>
Income tax expense	177	164
<b>Net loss for the period before minority interests</b>	<b>-80,818</b>	<b>-368,343</b>
Profit or loss from discontinued operations	-16,563	0

# NTG consolidated balance sheet H1 2025 – detail (1)

Amounts in NOK 1000

	Unaudited 1H 2025	Audited 2024
<b>ASSETS</b>		
Development	179,141	176,672
Other intangible assets	742	867
Deferred tax asset	7,707	7,529
Goodwill	135,973	169,984
<b>Total intangible assets</b>	<b>323,562</b>	<b>355,052</b>
Machinery and plant (leased)	0	1,627
Fixtures and fittings, tools, office machinery and equipment	7,690	9,886
<b>Total tangible assets</b>	<b>7,690</b>	<b>11,513</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>331,253</b>	<b>366,566</b>
Inventories	18,880	18,232
<b>Total inventories</b>	<b>18,880</b>	<b>18,232</b>
Trade receivables	3,889	2,802
Other receivables	14,935	13,002
Unpaid subscribed capital	50,900	0
<b>Total receivables</b>	<b>69,724</b>	<b>15,805</b>
Cash and bank deposits	4,436	7,955
<b>TOTAL CURRENT ASSETS</b>	<b>93,041</b>	<b>41,991</b>
<b>TOTAL ASSETS</b>	<b>424,293</b>	<b>408,557</b>

# NTG consolidated balance sheet H1 2025 – detail (2)

Amounts in NOK 1000

	Unaudited 1H 2025	Audited 2024
<b>EQUITY AND LIABILITIES</b>		
Share capital	301	301
Share premium	758,241	758,241
Other paid-in equity	67,555	0
<b>Total paid-in equity</b>	<b>826,096</b>	<b>758,541</b>
Other equity	-611,249	-552,453
<b>Total retained earnings</b>	<b>-611,249</b>	<b>-552,453</b>
Minority interests	72,383	45,247
<b>TOTAL EQUITY</b>	<b>287,230</b>	<b>251,335</b>
Convertible loans	40,289	27,000
Liabilities to financial institutions	12,163	17,726
Other non-current liabilities	0	25
<b>Total other non-current liabilities</b>	<b>52,452</b>	<b>44,751</b>
Convertible loans	0	22,584
Liabilities to financial institutions	23,326	30,570
Trade payables	11,853	13,873
Public duties payable	3,517	7,484
Other short-term liabilities	45,915	37,961
<b>Total current liabilities</b>	<b>84,611</b>	<b>112,472</b>
<b>TOTAL LIABILITIES</b>	<b>137,063</b>	<b>157,223</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>424,293</b>	<b>408,557</b>

# Risk factors (I / VIII)

An investment in the Company's shares (the "Shares") involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation. The risks and uncertainties described in this Presentation are the principal known risks and uncertainties faced by the Company and the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. The risk factors included herein are not exhaustive with respect to all risks relating to the Group and the Shares but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company and the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The information in this risk factor section is as of the date of this Presentation.

## 1.1 Risks relating to the Company and the consolidation of the Group

### **The Company's earnings are dependent on development and profitability of its subsidiaries, and several of the Group companies have to date not achieved positive operating results**

In order for the Company to become and remain profitable, it is dependent on distributions from, or the potential realization of ownership interest in, its subsidiaries. The Company's subsidiaries are growth companies, several of which have to date outstanding debt, limited revenues and negative operating results, and are in a phase of commercializing their products. The auditors of the Company and Group companies, Wavetrain Systems AS ("Wavetrain") and Hammertech AS ("Hammertech"), have emphasised material uncertainty relating to going concern in the audit reports to the financial statements for 2024 of the respective companies, and numbered letters from the auditors have been received by the Company, Wavetrain and Hammertech, regarding material uncertainty relating to going concern, due to the current financial and liquidity position of the respective companies. Furthermore, the 2024 annual financial statements for the Company, Wavetrain, and Hammertech were prepared after the legal deadline for the submission of annual financial statements. The Group's liquidity budget assumes the fulfilment of certain financial and commercial milestones by the subsidiaries, including the raising of additional debt financing in Group companies from certain financial institutions, and no assurance can be given that the Group will not require additional funds in order to execute and complete its commercialization and growth strategy, or for other purposes. Moreover, the subsidiaries are subject to their own specific business and industry related risk factors over which the Company has little opportunity to control or mitigate. On an overall level, the subsidiaries faces several material barriers for achieving their prospective business plans and operating targets and achieving or maintaining positive operating results, including, without limitation: The ability to ensure further development of their technology, successfully marketing and commercializing of their products; and being able to penetrate international markets with their product offerings. In order to overcome such barriers and successfully realize their individual business strategies and commercialize products, the subsidiaries may be dependent on securing additional funding going forward. There is no guarantee that such funding opportunities will be available when needed. Thus, there are no assurances or guarantees that the Company's investments will yield proceeds or result in profits in the near future or at all. If one or several of the Group's subsidiaries or associated companies prove to be unprofitable, it may have a material adverse effect on the Group's financial position, potential for return, growth prospects and business strategy.

### **The Company faces operational risks through the businesses of its subsidiaries**

The Company's subsidiaries are currently involved in different segments within the technology industry, more specifically sensor and clean-tech. Operational risks in these sectors are, among others, related to companies not being able to adjust their activities to changing market conditions as well as not being able to develop, market and commercialize products, projects and operations within commercially acceptable timelines and cost expenditures. The technology industry and market sectors in which the Group operates may be subject to rapid development and changes, making the Group's market sectors inherently competitive. Thus, the Company's and the Group's future earnings are highly dependent on the subsidiaries being able to compete efficiently.

In addition to the above, adverse macroeconomic developments may affect the activity level in the technology industry and the demand for the Group's technology and products, which in turn may affect the value of, and future prospects for, the Group and income for the Company.

# Risk factors (II / VIII)

## **The Group companies have certain minority shareholders, and the interests of such other stakeholders may differ and conflict with those of the Company**

The Company may also make additional investments and acquire minority shareholdings in other sensor technology companies in the future. Other shareholders in such associated companies may have opposing interests to the Company and may prevent strategies or decisions in the associated companies that are in the best interest of the Company and the Group.

Moreover, the Group's subsidiaries have certain minority shareholders that may have different interest than that of the Company and the Group. In any subsidiary where the Company does not control all corporate decisions, such as changes to the articles of association, share capital increases etc., the minority shareholders may block resolutions or decisions, or restrict strategies that are considered in the best interest of the Company and the Group. This could also entail that the Company is not able to realize expected synergies for the companies within the Group, which may have a material adverse effect on the Company's and the Group's business, result of operations and future prospects.

Further to the above, the Company's ability to receive dividends and other payments from its subsidiaries will, in addition to such companies having sufficient cash flows and profits, be dependent on the terms of agreements with the other stakeholders of such companies. In particular, Wavetrain and Hammertech has issued preference shares pursuant whereby the holders of the preference shares will receive dividend before the ordinary shares on further specified terms and conditions.

## **The Company's ownership in its subsidiaries may be diluted if the Company does not participate on a pro rata basis or at all in future equity raises**

As an active owner, the Company will be expected to participate in future equity capital raises of its subsidiaries, which the Company may require external debt or equity to finance. It can, however, not be guaranteed that the Company will be offered or be able to participate in future equity raises on a pro rata basis or at all. Moreover, certain of the subsidiaries, have issued options, subscription rights and convertible loans, which give right to new shares if exercised or converted, as applicable. If such options or subscription rights are exercised or loans are converted to new shares, or the Company does not participate in future equity capital raises in its subsidiaries, its ownership will be diluted, and the Company may not have the same degree of influence as is currently contemplated.

## **As part of its business strategy, the Company may acquire additional businesses and there are no assurances that intended synergies will materialize, that new business will or can be integrated as planned or that losses from acquisitions will not occur**

The Company's business strategy involves investing in and managing companies within specific sectors of the technology industry. The rationale for the Company's investments may include, among others, to acquire businesses that are compatible and advantageous to the businesses of the Group and to obtain and realize synergies. There is a risk that the Company will not be able to find suitable investments on favorable terms and that the Company's future acquisitions, if any, may not lead to the intended synergies or value development. If the Group is unable to identify suitable targets, the Group's growth prospects and strategy may suffer, and the Group may not be able to realize sufficient scale advantages to compete effectively in all markets. In addition, in pursuing acquisitions, the Group may face competition from other companies in the technology industry in its efforts to acquire new technology businesses.

To the extent that the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business and incur other types of expenses in order to acquire and integrate the acquired businesses, and such integration may not be successful. In addition, the Group may be required to increase costs, reduce anticipated synergies and reduce return of investments. After an acquisition of a company is completed, the Company may also discover risks or issues that were not catered for at the time of acquisition, and which may have an adverse effect on the Group's business, revenue, profit and financial condition. Although the Company may obtain certain warranties and indemnities from the seller(s) of an acquired business, such contractual arrangements may not cover all losses that may arise following these acquisitions, as such warranties and indemnities may be subject to deductibles and time limitations, as well as be limited to maximum amounts. Following an acquisition, the Group may therefore incur losses that may not be recoverable from the seller(s) or at all. If any of these risks materialize, it could have a material adverse effect on the Company's business, financial position and future profits.

# Risk factors (III / VIII)

**The Company may from time-to-time experience conflicts of interest in its relationship with its shareholders and the resolution of these conflicts may not be on the most favourable terms for the Company or its other shareholders.**

Three of the members of the Board of Directors, including the Chair, are directly or indirectly representing shareholders in the Company. In addition, the Company's CEO and CFO are shareholders in the Company through their private investment companies. Each of these relationships could create, or appear to create, potential conflicts of interest; decisions by the Company may have different implications for shareholders than for the Company and the interests of the Company and the shareholders may differ significantly. While the Company's Board of Directors, and executive officers are legally required to act in the Company's best interests, there are no guarantees that no conflicts of interest will arise and, in such event, that the interest conflicts are identified and resolved in the Company's favour. In the event any such conflicts of interest were to materialise with a result to the detriment of the Company, the Company's business, results of operations, financial condition and cash flow may be materially and adversely affected.

## **1.2 Risks related to the Group and the industries in which the Group operates**

**The Group may not be able to implement its business strategy successfully or manage its growth effectively**

The Group's ability to implement its strategy is subject to a variety of factors, including the risk factors described herein, many of which are beyond the Group's control. The Group's failure to achieve and utilize synergies, execute its business and financial strategy or to manage its growth effectively could adversely affect the Group's business, growth, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its strategy, the Group's objectives are based on, inter alia, assumptions and estimates about relevant markets and sectors, which are inherently uncertain and may change within a short period of time. Wavetrain and Hammertech are dependent on entering into commercial sales agreements with potential customers to achieve their financial budgets.

**The Group is dependent on compliance with extensive regulatory requirements and various certifications and approvals**

The Group is subject to regulatory requirements in relation to the business activities of its subsidiaries, and any change in or breach of regulatory requirements could result in increased costs, disruption of business operations, liability and negative publicity for the Group. As the Group's operations and business strategy are heavily tied to its technology, changes in applicable regulatory framework, sudden changes in established interpretations or practice by government or other regulatory standards could require the Group to adapt its business activities, re-design or re-engineer existing products or services, revise its strategy, or invest additional resources in ensuring compliance.

As an example, the Group's subsidiary Wavetrain is a producer and supplier of sensor technology to the railway industry, which requires certifications and safety approvals from European and national regulatory bodies as well as from customers for operational use. Although Wavetrain has obtained several certifications and safety approvals, there are no guarantees that Wavetrain will obtain all necessary approvals and certifications required to fully commercialize its products in its targeted scale without delay or at all. Even if obtained, the Group faces risks that approvals or certifications are withdrawn as a result of non-compliance or new certifications and safety-testing regimes being introduced. If Wavetrain for any reason is not able to obtain or maintain all necessary approvals and certifications for operational use of its products by customers, this may have a significant adverse effect on the Group's financial position and future prospects.

Moreover, other Group companies hold independent certifications (such as ISO certifications), which may be required or desired by its current or potential customers. Accordingly, any loss of existing certifications or non-compliance with new certification requirements or industry standards may adversely affect such Group company's competitive position or ability to fully commercialize services or products, which may have a material adverse effect on the Group's operations, financial condition and future prospects.

**The Group is dependent upon retaining and attracting current and prospective highly skilled personnel, in particular related to sales and marketing functions**

The Group's ability to operate its business and implement its strategies depends, in part, on the skills, experience and efforts of its key personnel involved in, among others, management, research and development and operations. In particular, the Group is dependent on retaining and attracting highly skilled personnel with sales and marketing expertise as the Group currently has several products in a commercial introductory face. The Group believes that its success to a great extent relies on its ability to attract key marketing personnel, competition for whom may be intense.

If the Group were to lose the service of one or more of its executive officers or other key personnel or be unable to attract a sufficient number of new highly competent personnel, it may not be able to execute its business strategy effectively. There can be no assurance, however, that the Group will be able to retain or recruit such personnel on acceptable terms or at all. Further, even though the Group has implemented non-compete provisions in certain employment agreements with key personnel, there is no guarantee that such provisions will effectively hinder key personnel from leaving the Group and engage in competing business, which will in turn expose the Group to increased competition within its markets. The loss of, or inability to recruit, such personnel could affect the Group's ability to develop, commercialize and sell its products and services effectively, which could have a material adverse effect on the Group's business, financial position and profits.

# Risk factors (IV / VIII)

## **Defects, errors or bugs in the Group's products may result in legal liability or reputational damage**

The technologies underlying the Group's products are inherently complex and may contain material defects or errors, particularly when first introduced to customers or when new features or capabilities are released. The Group may from time to time experience delays in the launch of new products due to, for example, delay in technical data, defects or errors in its products, and there can be no assurance that its new products, if launched, will not contain defects. For the Group companies, Wavetrain and Hammertech, customers will most likely also perform own testing of the products before committing to larger orders or license agreements. Some of the Group's products also requires integration with customers own products, and unknown and unexpected challenges or defects may occur as a consequence of such integration measures. Any real or perceived errors, failures, vulnerabilities, or bugs in the products could inhibit the Group from successfully introducing its products in the market, result in negative publicity or, if and when actively operating, lead to performance issues and product liability claims. Furthermore, any costs incurred in correcting such defects or errors may be substantial and may harm the Group's reputation and impose liability. Consequently, any defects or errors in the Group's technologies could have a material adverse effect on the Group's reputation, business, results of operations, financial position, cash flows and/or prospects.

## **The Group is exposed to health and safety risks in the event of failure, defects or misuse of the Group's technology**

The Group is subject to risks related to health and safety. For example, Wavetrain offers technology for detecting approaching trains, while Hammertech provides devices for oil well meter measuring. As these operations may involve inter alia, precision equipment for detecting high-speed trains which are subject to potential defects, the Group's operations are subject to a number of health and safety risks. Even though the products of said Group companies have been subject to extensive testing, there can be no assurance that their technology will function as intended at all times. Failure, defects, misuse or wrongful instalment of the technology offered by the Group and/or the products related thereto may lead to severe accidents risking injuries or loss of human life, or cause material property damage. Malfunctions in Wavetrain's technology may also lead to disruption in the railroad infrastructure. Furthermore, malfunctions in Hammertech's devices or oil well measuring could, although certificated for this purpose, potentially cause or contribute to cause sparks or ignitions, which may disrupt oil production and/or result in fires, explosions and damages to oil installations and surrounding infrastructure. The Group may as a result of such accidents or incidents be held accountable and legally liable in part or in full for damages. Accordingly, should any such event materialize, it may have a significant adverse effect on the Group's financial position, results of operations, and future prospects, as well cause significant reputational damage for the relevant subsidiary and the Group as a whole.

## **The Group is subject to significant technical and product development risk and face risk of delays, overruns and termination of projects**

The business of the Group contains inherent technical risks. For example, certain of the Group companies' products, such as the technology offered by Wavetrain and Hammertech, are subject to design risk related to product dimensioning, which if materialized could limit their ability to fully address and utilize their currently targeted markets.

Although the technology solutions of the Group are proven in many aspects, the Group is on a continuous basis developing its technologies and products and it is expected that further developments in various extents are necessary for the successful commercialization of the Group's products. Inherent risks with technological developments are delays and cost overruns. Moreover, there are no assurances that developments will be successful at all, and termination of project developments may result in significant losses for the relevant subsidiary and also overall for the Group. Failure to successfully develop the Group's products may also negatively affect the ability to gain market acceptance, which may have a significantly adverse effect on the Group's financial position, result of operations and future prospects.

## **The Group's business is heavily dependent on intellectual property rights**

Technology and know-how is an inherent part of the Group's daily business and strategy. Any failure to adequately protect the Group's proprietary rights could result in the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and may adversely affect the Group's business, prospects and financial condition. The Group's success depends on its ability to protect the Group's core technology and intellectual property.

The Group seeks to protect its intellectual property, amongst other, through the filing of patent applications. There is a risk that the Group could be unsuccessful in obtaining and maintaining adequate patent protection. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive, and it is possible that competitors will use the Group's technologies in jurisdictions where the Group has not yet obtained patent protection in order to develop its own products, which will then directly compete against the Group's products.

Despite precautions taken by the Group to protect its intellectual technology and products, unauthorized third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe the Group's intellectual property, release confidential information about the Group's intellectual property and/or claim rights to patented technology belonging to the Group. In addition, the Group may fail to discover infringement of its intellectual property, or any steps taken (or that will be taken) by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate the Group's intellectual property.

# Risk factors (V / VIII)

The Group also relies on a combination of trade secrets, including know-how, employee and third-party non-disclosure agreements and confidentiality procedures, trademarks, intellectual property licenses and other contractual provisions to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect trade secrets and intellectual property rights will give satisfactory protection. In particular, the Group's technology is to a great extent developed by former and current employees of the respective Group companies, and there are no assurances that the Group's employment agreements provide sufficient protection against employees claiming ownership interest to the Group's intellectual property rights or other inventor rights. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its intellectual property for any reason may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is obligated to pay royalties to third parties for the utilization of certain of the Group's intellectual property. Wavetrain, for example, is obligated to pay royalties to Stiftelsen NORSAR of 3.3% of the net value of sold products incorporating technology covered by an assignment agreement which it understood to cover all or most of Wavetrain products, but the maximum royalties to be paid is limited to NOK 3,500,000 in total.

## **The Group is subject to production and customer risk**

The Group companies Wavetrain and Hammertech are in the phase of commercializing their products and have to date not achieved complete market penetration. There is no guarantee that there will be sufficient demand for the Group's products going forward, particularly if the products fail to deliver on their targeted performance and cost metrics. The Group is also highly dependent on having reference projects relevant for potential customers. Furthermore, large volume sales depend on customers successfully integrating the Group's products into their own products and applications, and the Group may have to change, adapt or further develop its technology in order to meet the requirements of their customers and/or to ensure integration with potential customers. As the Group's products are not yet produced at scale, there are also great uncertainties relating to future production, yields and general cost achievements. If the Group is not able to attract and retain a sufficient number of customers, or to produce its products at scale on satisfactory cost levels, this may have a significant negative impact on the Group's ability to penetrate its targeted markets and have a material adverse effect on the Group's financial position, result of operations and prospects.

## **The Group is dependent on third-party suppliers as well as maintaining existing and attracting new partnerships**

The Group is subject to third-party risks relating to, amongst others, its business partners and suppliers. In addition to maintaining its existing business partnerships, the Group is highly dependent on attracting new partners and customers in order to be successful in commercializing its products, the inability of which may have a material adverse effect on its business financial position, and future prospects.

Moreover, the Group is in general dependent on the availability of equipment and components and raw-materials, and for certain of the Group companies, there are only a limited number of suppliers. Any price fluctuations, disruptions, capacity constraints or quality issues relating to the Group's suppliers may adversely affect the Group companies' ability to meet their commitments towards existing and future customers, which may have a material adverse effect on the Group's business, financial position, result of operation and future prospects.

## **The industry and markets in which the Group operates are highly competitive and may be subject to rapid changes**

The industry in which the Group operates, sensor technology in particular, is highly competitive. To succeed, the Group is dependent on being able to develop and maintain long-term technological advantages compared to other players operating in the same business areas as the Group. Many competitors of the Group may have significantly greater resources compared to the resources of the Group. The markets in which the Group operates are further subject to rapid and continuous technological changes, and developments by others may render the technologies and business models of the Group obsolete or non-competitive, which could have a material adverse effect on the Group's operations, financial condition and future prospects.

## **The Group's business has an international scope which involves several jurisdictions and depends on stable political situations and regulations**

The Group's business operations involves several jurisdictions including inter alia, Hammertech's ongoing operations in the Middle-East. The Group is thereby subject to risks resulting from differing legal, political, social and regulatory requirements and economic conditions and unforeseeable developments in the jurisdictions in which it is present or exposed, including, but not limited to the risk of:

- political instability;
- variety of local laws and regulations (e.g. environmental laws and anti-bribery and anti-corruption laws) and unexpected changes in regulatory environments;
- international sanctions and other trade restrictions;
- differing economic cycles and adverse economic conditions;
- varying tax and import duty regimes, including with respect to the imposition of withholding taxes on remittances and other payments;

# Risk factors (VI / VIII)

- inability to collect payments or seek recourse under or comply with ambiguous or vague commercial or other laws;
- differing permitting and licensing regimes, which may make it difficult to ensure maintenance of all appropriate permits and licenses in every country the Group operates in;
- armed conflicts in the regions in which the Group operates; and
- acts of terrorism and military actions in response to such acts.

If any of these risks were to materialize, it may cause a material adverse effect on the Group's business, financial position and future prospects.

## **Risks related to the application of artificial intelligence (AI)**

The Group companies, Wavetrain and Hammertech may rely on artificial intelligence ("AI") for the processing and interpretation of sensor data in their products, the integration of which introduces several potential risks. If AI algorithms provide incorrect analysis, misinterpret sensor input, or fail to detect relevant anomalies, the reliability of Wavetrain or Hammertech's systems and safety could be compromised. Furthermore, AI models require continuous updates and high-quality data for training. Insufficient data, biased datasets, or unanticipated real-world scenarios may result in suboptimal AI performance. This could lead to false positives/negatives, undetected faults, or operational downtime, impacting both customer trust and regulatory compliance, which could have a material adverse effect on the Group's business, financial position and profits, as well as lead to the deterioration of existing customer relationships and the Group's ability to attract new customers.

## **Risk related to litigation, disputes and claims**

The Group may in the future be involved from time to time in commercial or legal disagreements, litigation and disputes. The Group operates within a legal and regulatory environment that exposes and subjects it to risks of litigation and disputes including personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. The Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material adverse effect on the Group's business and financial condition. In addition, the Group might suffer economic and/or reputational damage from involvement in claims or disputes, which could have a material adverse effect on the Group's business, financial position, profits and future prospects.

## **Risks related to personal data**

The Group collects and processes personal data through its business and operations. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for non-compliance. The main regulations applicable to the Group are the General Data Protection Regulation (EU) 2016/679 (the "GDPR") in the EEA, local data protection laws such as the Norwegian Data Protection Act of 2018.

Any failure to implement appropriate technical and organizational measures to comply with the data protection legislation privacy-related obligations to employees, customers or third parties, privacy-related legal obligations, or any personal data breaches such as unauthorized releases that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in administrative fines and governmental enforcement actions, litigation or public statements against the Group. In addition to legal sanctions, any such failure could represent a reputational risk with regard to customers and vendors losing their trust in the Group. Any significant change to applicable laws, regulations or industry practices regarding the processing of personal data could increase the Group's costs and require the Group to modify its services and features, which the Group may be unable to complete and may limit its ability to process user data or develop new services and features.

# Risk factors (VII / VIII)

## 1.3 Risks related to the Shares and trading on Euronext Growth Oslo

### The Company will incur costs being a publicly traded company

As a publicly traded company with Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual, half yearly and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

### An active trading market may not develop, and the Shares may be difficult to sell in the secondary market

Although all of the Shares in the Company are freely transferable and traded on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. If an active public market does not develop or is not maintained, shareholders may have difficulty with selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. The Company cannot predict at what price the Shares will trade on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the registration of the new shares to trading on Euronext Growth Oslo.

### The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, share price fluctuations affecting the Company's portfolio companies, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the global stock market has, at times, experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. These changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

### Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

### Financial reporting and other company law requirements

The Company is, as a result of trading on Euronext Growth Oslo, subject to reporting and other obligations under applicable law. These reporting and other obligations places significant demands on the Company's management, administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares. The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

# Risk factors (VIII / VIII)

## **The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations**

The Shares on Euronext Growth Oslo is priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

## **Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account**

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

## **The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions**

None of the Shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "U.S. Securities Act") or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

## **Shareholders' ability to bring an action against the Company may be limited by Norwegian law**

The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

# Nordic Technology Group