

ANNUAL REPORT 2025

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Directors Report

Nordic Technology Group AS (NTG) is an Norwegian-based industrial technology company listed on Euronext Growth Oslo. The NTG’s strategy is to create long-term shareholder value through direct ownership, providing capital, industrial expertise and strategic guidance to accelerate commercialisation and growth in its subsidiaries. NTG targets technologies that have completed substantial development and validation phases and are entering early growth commercial deployment. Headquartered in Oslo, Norway, NTG works closely with industrial partners, customers and financial institutions to support its subsidiaries in realising their commercial potential and driving sustainable value creation for its shareholders.

As of 31 December 2025, NTG hold majority ownership in four companies; Wavetrain Systems AS (74.2%), Hammertech AS (75.5%) in the sensor technology business area and MossHydro AS (89.9%), Hystorsys AS (100%) in the clean technology business area.

During 2025, NTG has achieved important technical milestones, market validations and commercial contracts, positioning the Group for future growth through focus on scalable business models and growing international market demands.

2025 Key events

- April: MossHydro secures around NOK 5 million in new contracts for Ultra-Filtration Systems
- April: Hammertech successfully pre-qualified to become approved supplier to ADNOC, UAE (Abu Dhabi National Oil Company)
- May: Hammertech achieves 9Com Qualification and Approved Vendor Status with Saudi Aramco
- June: NTG raised around NOK 71 million in new equity at a share price of NOK 1.00 per share
- June: MossHydro secures NOK 6 million contracts for delivery of circulation filter for wellboats
- November: Wavetrain Systems receives CENELEC SIL 2 approval for its AI and Machine Learning Level Crossing Warning System
- December: MossHydro receives a contract of NOK 2 million for a Reverse Osmosis System
- December: Hammertech receives a NOK 4 million repeat order from a major drilling service provider in the Americas region
- December: Wavetrain Systems received order from an EU railway operator for its AI powered Level Crossing Warning System

2026 Subsequent events

- January: NTG raised around NOK 55 million in new cash equity plus NOK 10 million in debt conversion at a share price of NOK 1.40 per share
- March: NTG raised NOK 1.3 million in new cash at the subsequent share offering at NOK 1.40 per share.
- March: Hammertech signed a 3-year Frame Agreement with a major drilling service provider in the Americas region
- March: Wavetrain Systems signs a contract with Austrian Federal Railways for delivery of its AI powered Level Crossing Warning System
- March: Wavetrain Systems signs a contract for delivery of its AI powered Level Crossing Warning System to Trafikverket, Sweden
- March: Hammertech receives a NOK 5.5 million repeat order for delivery to a drilling service provider in the Americas region

NTG parent company

Nordic Technology Group AS (NTG), the ultimate parent company, reported revenues of NOK 0.1 million in 2025 (NOK 1.7 million in 2024), and the deviation is due to reduced intra-group cost allocations. Operating expenses totaled NOK 46.6 million (NOK 19.5 million in 2024). The main drivers for the increased operating expenses are due to the provisions of NOK 13.9 million guarantee on behalf of CondAlign and NOK 8.7 million for Hystorsys loan, and around NOK 7.3 million related to legal, accounting and financial advising, and statutory audit including auditors confirmations in 2025.

Write down of investment in Hystorsys AS and MossHydro AS affected the accounts with NOK 29.8 million in 2025. The net result for the year was NOK -75.2 million compared to NOK -235.5 million in 2024.

As of 31 December 2025, NTG’s current assets amounted to NOK 4.3 million, of which cash and bank deposits represented NOK 1.1 million (NOK 2.6 million and NOK 0.8 million, respectively in 2024). Loans to group companies totaled NOK 39.2 million (NOK 21.1 million in 2024). NTG’s total balance sheet at year-end stood at NOK 550.4 million, with equity representing NOK 518.6 million.

On behalf of certain subsidiaries, NTG has issued guarantees totaling NOK 24.0 million related to credit facilities and loans with banks and other institutions. These guarantees are valid for one year at a time and are renewed annually on June 30 each year, with next renewal taking place end June 2026. NTG does not use financial instruments such as forward contracts or hedging agreements and is therefore limited exposure to fluctuations in exchange rates, interest rates, or commodity prices.

At year-end 2025, NTG’s liquidity reserves consisted of approximately NOK 43.4 million, including cash, trade receivables and loans to group companies. Cash flow from operating activities showed a net outflow of NOK 26.6 million in 2025 (net inflow of NOK 5.2 million in 2024). Investing activities resulted in a net outflow of NOK 36.8 million, compared with a net outflow of NOK 13.3 million in 2024, primarily due to net investments in subsidiaries. Financing activities had net cash inflow of NOK 63.6 million in 2025, compared with a net cash inflow of NOK 5.8 million from financing in 2024. The main deviation is caused by the private placement completed in July 2025.

NTG had no long-term debt as of year-end 2025. Short-term debt was NOK 31.8 million (NOK 26.2 million in 2024), mainly related to financial institutions, rental agreements and provision for CondAlign guarantee. Financial assets amounted to approximately NOK 546.1 million at year-end (NOK 547.9 million in 2024), of which NOK 506.9 million (NOK 526.8 million in 2024) represented investments in group companies and NOK 39.2 million in loans to group companies.

NTG performs impairment assessments at each reporting date in accordance with applicable accounting standards. Where required, the recoverable amount of assets or cash-generating units (CGUs) is determined based on fair value less costs of dis-

posal or value in use, supported by detailed financial forecasts, scenario analyses, and long-term growth assumptions. Discount rates reflect current market conditions and asset-specific risk factors. The underlying assumptions are based on management’s best estimates, informed by operational developments, market insights, and external benchmarks, and have been applied consistently over time. As of 31 December 2025, no impairment indicators have been identified across the portfolio, except for MossHydro and Hystorsys, where an impairment has been recognized to reflect current market indications from an ongoing process. For the remaining portfolio, valuation assessments are supported by third-party analyses and recent transaction references, which indicate values in excess of current book levels. While valuation of growth-stage technology assets inherently involves estimation uncertainty, the Board and management believe that the applied methodologies and assumptions provide a reasonable basis for assessing recoverable values.

NTG’s shares are listed on Euronext Growth Oslo under the ticker “NTG.” During 2025, the share price ranged between NOK 0.5 and NOK 2.34, with relatively low trading volumes, reflecting limited liquidity in the market for early-stage technology companies. In February 2026, NTG successfully completed a capital raise of NOK 66.3 million at a subscription price of NOK 1.40 per share, demonstrating continued shareholder support and access to funding in a challenging capital market environment. At the date of signing the directors report, NTG has issued a total of 192,712,818 shares, on a fully diluted basis. There are no outstanding options and/or warrants.

While valuation levels for companies with limited current revenues have remained under pressure, the Board and management believe that the observed market price does not fully reflect the underlying value and long-term potential of NTG’s portfolio. Consequently, market trading levels and the recent transaction price have been considered alongside other relevant valuation methodologies and are not viewed in isolation as determinative for impairment assessments.

At year-end 2025, NTG’s equity totaled NOK 518.6 million (NOK 524.4 million in 2024), corresponding to

an equity ratio of 94.2% (95.2% in 2024). The 2025 net result of NOK -75.2 million has been allocated to other equity.

NTG Group consolidated financials

NTG Group reported consolidated revenues of NOK 34.5 million in 2025 (NOK 51.3 million in 2024). By business area, Sensor Technology generated approximately NOK 13.1 million (NOK 21.1 million in 2024), Clean Technology generated NOK 20.3 million (NOK 27.2 million in 2024), and other income of NOK 1.1 million (NOK 2.3 million in 2024).

Total operating expenses for 2025 amounted to NOK 209.8 million (NOK 326.6 million in 2024). The main deviation is due to write-down of intangible assets and depreciation with NOK 87.5 million (NOK 116.1 million in 2024) and decrease increase in total payroll of NOK 28.3 million due to exclusion of CondAlign. The Group reported a net operating loss of NOK 183.2 million, of which NOK 87.5 million was related to depreciation and amortization and NOK 8.3 million related to write down of intangible and financial assets (compared to NOK -368.5 million, including NOK 116.1 million in depreciation and amortization in 2024).

As of 31 December 2025, NTG Group’s consolidated cash balance stood at NOK 3.9 million. Current assets at year-end were NOK 47.3 million, while current liabilities totaled NOK 113.3 million (compared with NOK 42.0 million and NOK 112.5 million, respectively, at end 2024). Non-current liabilities were NOK 21.6 million (NOK 44.8 million in 2024), primarily comprising bank loans, convertible loans, and innovation loans with other institutions.

Total assets as of 31 December 2025 were NOK 333.2 million, of which NOK 278.8 million related to intangible assets. Goodwill of NOK 94.7 million, recognized from the acquisition of NTG Group companies in July 2022, is being amortized over five years. Other intangible assets are depreciated over a ten-year period.

Cash flow from operating activities in 2025 showed a net outflow of NOK 69.7 million (outflow of NOK 71.3 million in 2024). Net cash outflow from investing activities was NOK 17.9 million (compared to a net cash outflow of NOK 32.8 million in 2024), while

financing activities contributed NOK 86.4 million (NOK 101.9 million in 2024).

The book value of equity at year-end 2025 was NOK 198.3 million (NOK 251.3 million in 2024), corresponding to an equity ratio of 59.5% (61.5% in 2024).

The net loss for 2025 of NOK 182.1 million has been allocated to uncovered losses, of which NOK 163.2 million relates to majority interests and NOK 18.9 million to minority interests.

Outlook & Key risk factors

The Board expects 2026 to be a pivotal year for NTG, with increasing commercial traction across its portfolio and a continued focus on scaling high-potential technologies into meaningful revenue streams. While liquidity remains an area of active management, the Group benefits from a portfolio of differentiated companies addressing large, structurally growing markets with clear customer demand drivers. With several ongoing commercial processes and financing initiatives, NTG is positioned to unlock further value and strengthen its financial platform. Successful execution is expected to support a transition towards more predictable revenue generation and improved operational leverage over time. As a growth-oriented technology group, NTG is exposed to a range of risks, including operational, market, credit, currency and interest rate, liquidity, technology development, as well as regulatory and reputational risks, as further described below.

Operational risk

NTG Group companies operate under fixed-price contracts. Such contracts are vulnerable to cost overruns due to wage increases, higher procurement and manufacturing costs, transportation bottlenecks, introduction of new tolls or other barriers, or other external factors beyond management’s control. In addition, timing of contract awards remains a challenge. These factors may materially impact financial results if not carefully managed.

Market risk

Global economic and political instability, the emergence of disruptive technologies, and stricter environmental regulation, could affect demand for NTG Group’s products and services. Market fluctuations

may influence growth prospects and delay the Group's international expansion ambitions.

Credit risk

NTG Group evaluates creditworthiness both at contract initiation and in some cases throughout extensive contract execution. While most customers are well-known and the inherent credit risk is considered low, exposure to new markets could increase risk over time.

Currency risk

NTG Group operates internationally and is exposed to currency fluctuations when revenues and expenses are denominated in different currencies. At present, the Group has no currency hedging in place, but material contracts may be subject to hedging going forward to reduce financial exposure.

Interest rate risk

Most long-term debt within NTG Group carries floating interest rates. As the Group holds limited interest-bearing assets, cash flows are directly exposed to changes in market interest rates, which may affect liquidity and funding costs.

Liquidity risk

The Group regularly prepares cash flow forecasts to provide visibility and enable proactive measures to meet financial and operational obligations when due. Liquidity is primarily affected by the timing of contract awards and payments. Access to additional funding may be necessary if delays occur.

Technology development risk

NTG Group companies operate in highly competitive markets where rapid technological advances are common. Competitors may introduce solutions at lower cost or with superior performance. NTG Group mitigates this risk by investing in innovation, protecting intellectual property, and developing new patents to strengthen its competitive position.

Regulatory and ESG risk

Changes in environmental, social, and governance (ESG) regulations, as well as broader legislative requirements in NTG Group's operating markets, may impact compliance costs and limit business opportunities. Failure to meet regulatory or ESG expectations

could also pose reputational risks and affect customer relationships and investor confidence.

Board of Directors

The Board of Directors consists of 3 male members, none of whom are members of the company's management. The Chair of the board is elected by the General Meeting. NTG's board of Directors establishes the overall principles for governance and control in NTG. As of 31 December 2025, the Chair of the board held 1,486,292 shares in NTG through his company August Industrier AS. The Board of Directors have an industry standard Directors & Officers Liability Insurance (D&O Insurance) policy issued by AIG Europe SA.

The Board is satisfied with the good working environment that has been established in the collaboration between the board and management of the company. There has been no absence due to sickness in 2025 in the Parent company, and no injuries or accidents have been reported at the workplace. In 2025, the Group companies have overall recorded low sick leave in line with previous year, and no injuries or accidents have been reported at the workplace.

The Board of Directors and management aims for NTG to be a workplace where there is full equality between women and men, and NTG has incorporated in its policy the relationship around equality, which aims to ensure that there is no discrimination based on gender in matters such as pay, advancement, recruitment etc. The NTG Group companies causes neither pollution nor emissions that materially could harm the external environment. NTG Group has published a separate report under the Transparency Act.

Human resources and diversity

NTG recognizes that its people are fundamental for its long-term value creation. NTG is committed to a professional, inclusive and performance-driven work environment where employees are empowered to contribute, develop and succeed. NTG seeks to attract and retain highly qualified talent by offering meaningful work, development opportunities and a culture built on respect and integrity.

NTG is firmly committed to equal opportunity and does not tolerate discrimination in any form. Employ-

ment decisions, including recruitment, development, compensation and promotion, are based on merit, qualifications and performance, irrespective of gender, age, ethnicity, religion, disability, sexual orientation or other protected characteristics. The Group promotes fair treatment and an inclusive culture where diverse perspectives are valued. Operating within specialized technology fields, NTG's workforce reflects a high level of technical expertise. At the same time, the Group aims to strengthen diversity over time, including gender balance and international representation, as part of its recruitment and development processes.

NTG also emphasizes safe and compliant working conditions across all subsidiaries, in line with applicable laws and regulations. Through responsible leadership and a focus on employee engagement, the Group seeks to maintain a positive and sustainable workplace culture that supports its growth ambitions.

Environmental, Social and Governance (ESG)

Environmental, Social, and Governance (ESG) principles are an integral part of NTG's strategy and investment philosophy, supporting long-term value creation and responsible growth across the Group. NTG actively seeks to develop and scale technologies that contribute to more sustainable industries, while maintaining high standards for governance and business conduct.

In 2025, the Group's environmental footprint was primarily linked to product-related emissions, as well as logistics and business travel. These impacts are inherent to the current stage of commercialisation, and NTG continues to work to reduce its footprint over time through operational improvements and more efficient supply chains. By embedding sustainability considerations into strategic decision-making, NTG aims not only to manage environmental impact, but also to capture opportunities in markets where demand for sustainable solutions is accelerating.

Going concern

The annual financial statements have been prepared under the going concern assumption, in accordance with Section 4-5 of the Norwegian Accounting Act.

Nordic Technology Group AS and its subsidiaries operate in a project-based environment characterized by limited firm order backlog and variability in the timing of contract awards. As of the balance sheet date, the Group has limited committed revenues, and future cash inflows are dependent on the successful conversion of ongoing commercial activities into signed contracts, the timing of which remains uncertain. As of the date of approval of these financial statements, approved budgets and cash flow forecasts for the next 12 months indicate that the Group will require additional funding to support ongoing operations in the parent company, Wavetrain Systems AS and Hammertech AS. The forecasts are based on assumptions regarding future order intake, project execution and timing of payments, which are inherently uncertain and may differ from actual outcomes.

In early 2026, NTG completed a capital increase of NOK 65 million, of which NOK 55 million in new cash. The proceeds provide a basis for continued operations in the short term. Beyond this, the Group's ability to meet its obligations as they fall due is dependent on securing additional financing and/or achieving sufficient order intake and cash generation. The Company is in dialogue with its main shareholders, banking partner and relevant public financing institutions regarding potential financing solutions. As of the date of approval of these financial statements, no binding commitments for such financing have been secured. The outcome, timing and terms of any such financing remain uncertain.

Based on the above the Board of Directors and management consider it appropriate to prepare the financial statements under the going concern assumption in line with the Norwegian Accounting Act. The Board of Directors and management confirm that the company has adequate plans and realistic prospects to secure sufficient funding to be able to continue its operations for at least the next 12 months in line with the Accounting Act. At the same time, the Board of Directors and management acknowledges that uncertainty related to the timing of revenue realisation and raising additional financing through equity and sale of non-core subsidiaries constitutes a material uncertainty that should be appropriately disclosed in the notes to the financial statements and in the annual report as the Group is dependent

on the successful implementation of these measures in order to meet its ongoing obligations and ensure continued operations.

Until new financing and sale of non-core businesses is secured, there will always be an inherent risk that adequate sources of funds may not be available, or available at acceptable terms and conditions when needed, and as such, there is a considerable risk to the going concern if each of Nordic Technology Group AS (Parent company) and the Group companies Wavetrain Systems and Hammertech are not successful in obtaining required liquidity.

Events after the balance sheet date

On 29 January 2026, Nordic Technology Group AS successfully completed a capital raise of NOK 65.3 million, of which NOK 55.3 million was settled in cash and NOK 10 million was conversion of debt. The capital was raised at a subscription price of NOK

1.40 per share. The capital raise was registered in the Norwegian Business Registry on 13 February 2026.

On 12 March 2026, Nordic Technology Group AS raised an additional NOK 1.3 million in new equity as a result of the subsequent offering announced on 3 March 2026 and at a subscription price of NOK 1.40 per share. The subscription price was equal to the offer price in the private placement announced on 29 January 2026.

There have been no events after the balance sheet date (reporting period) that would have an impact on the Company's financial statements or its financial position at the time issuing this report.

The Board of Directors report, including the 2025 annual report, auditors report and a separate report under the Transparency Act will be available for download on the NTG Group's web page www.ntechgroup.no.

Oslo, 12 May 2026



/s/
Henrik August Christensen
Chairman



/s/
Georg Johan Espe
Board member



/s/
Konstantinos Koutsoumpelis
Board member



/s/
Leif Rune Rinnan
Chief Executive Officer

Statement of Profit or Loss

Nordic Technology Group Parent				Nordic Technology Group Consolidated	
2025	2024	Amounts in NOK	Note	2025	2024
Operating income and expenses					
0	0	Revenue	1	33 344	49 085
80	1 694	Other operating income	1	1 142	2 257
80	1 694	Total revenue		34 486	51 342
0	0	Capitalized internally generated assets	2	-21 108	-32 338
0	0	Cost of goods sold		12 232	9 189
9 297	10 569	Payroll expenses	4	72 194	100 491
99	99	Depreciation and amortisation expenses	2, 3	87 450	116 092
0	0	Write-down of intangible assets	2	8 335	75 370
37 194	8 803	Other operating expenses	4	50 697	57 752
46 591	19 471	Total operating expenses		209 800	326 557
-46 511	-17 777	Operating profit or loss		-175 314	-275 214
Financial income and expenses					
0	0	Income from subsidiaries		0	0
1 809	3 293	Other finance income		289	860
29 838	215 429	Write-down of financial assets	9	0	80 971
634	5 599	Other financial expense		8 156	13 182
-28 663	-217 735	Net financial items		-7 867	-93 292
-75 173	-235 512	Profit of loss before income tax		-183 181	-368 507
0	0	Income tax expense	6	-1 076	-164
-75 173	-235 512	Net loss for the year before minority interests	7	-182 104	-368 343
		To minority interests		-18 873	-51 002
		Net loss for the year		-163 232	-317 341

Statement of Financial Position

at 31 December

Nordic Technology Group Parent		Amounts in NOK	Note	Nordic Technology Group Consolidated	
2025	2024			2025	2024
		ASSETS			
0	0	Development	2	174 950	176 672
18	117	Other intangible assets	2	518	867
0	0	Deferred tax asset	6	8 606	7 529
0	0	Goodwill	2	94 679	169 984
18	117	Total intangible assets		278 753	355 052
0	0	Machinery and plant (leased)	3, 8	0	1 627
0	0	Fixtures and fittings, tools, office machinery and equipment	3	7 120	9 886
0	0	Total tangible assets		7 120	11 513
506 920	526 752	Investments in subsidiaries	9	0	0
39 147	21 070	Loans to group companies	10	0	0
0	0	Investments in shares	9	0	0
546 068	547 822	Total financial non-current assets		0	0
546 085	547 939	TOTAL NON-CURRENT ASSETS		285 873	366 566
0	0	Inventories	11	18 152	18 232
0	0	Total inventories		18 152	18 232
1 118	1 018	Trade receivables	10	6 847	2 802
2 091	766	Other receivables	10, 12	18 448	13 002
3 209	1 783	Total receivables		25 296	15 805
1 072	842	Cash and bank deposits	13	3 854	7 955
4 280	2 625	TOTAL CURRENT ASSETS		47 302	41 991
550 366	550 564	TOTAL ASSETS		333 175	408 557

Nordic Technology Group Parent		Amounts in NOK	Note	Nordic Technology Group Consolidated	
2025	2024			2025	2024
		EQUITY AND LIABILITIES			
		Equity			
615	301	Share capital	7, 14	615	301
827 334	758 241	Share premium	7	827 334	758 241
827 949	758 541	Total paid-in equity		827 949	758 541
-309 343	-234 170	Other equity	7	-718 724	-552 453
-309 343	-234 170	Total retained earnings		-718 724	-552 453
		Minority interests	7	89 081	45 247
518 605	524 371	Total equity		198 305	251 335
		Liabilities			
0	0	Convertible loans	10	11 331	27 000
0	0	Liabilities to financial institutions	10	10 231	17 726
0	0	Other non-current liabilities	10	0	25
0	0	Total other non-current liabilities		21 562	44 751
0	0	Convertible loans	10	17 301	22 584
0	5 825	Liabilities to financial institutions	10	22 086	30 570
2 597	2 869	Trade payables		10 607	13 873
664	1 011	Public duties payable		4 856	7 484
28 500	16 487	Other short-term liabilities	8, 16	58 459	37 961
31 760	26 193	Total current liabilities		113 308	112 472
31 760	26 193	Total liabilities		134 870	157 223
550 366	550 564	TOTAL EQUITY AND LIABILITIES		333 175	408 557

Oslo, 12 May 2026

/s/
Henrik August Christensen
Chairman

/s/
Georg Johan Espe
Board member

/s/
Konstantinos Koutsoumpelis
Board member

/s/
Leif Rune Rinnan
Chief Executive Officer

Statement of Cash Flows

Nordic Technology Group Parent		Nordic Technology Group Consolidated		
2025	2024	Amounts in NOK	2025	2024
		Cash flow from operations		
-75 173	-235 512	Profit or loss before income taxes	-183 181	-368 507
29 838	215 429	Write-down of financial assets	0	80 971
99	99	Depreciation	87 450	116 092
0	0	Write-down of intangible assets	8 335	75 370
8 700	0	Provision for loan losses	0	0
0	0	Change in inventory	79	-3 455
-100	882	Change in trade receivables	-4 081	4 791
-273	1 778	Change in trade creditors	-1 248	5 849
10 340	22 568	Change in other provisions	22 853	17 622
-26 569	5 244	Net cash flow from operations	-69 792	-71 267
0	0	Capitalized internally generated assets	-21 353	-33 441
0	0	Government grants related to development	3 985	7 419
0	0	Purchase of other intangible assets	0	-483
0	0	Purchase of tangible assets	-487	-733
-10 006	-23 646	Investments in subsidiaries	0	-22
0	-5 500	Purchase of shares in other companies	0	-5 500
-26 777	15 847	Loans to subsidiaries	0	0
-36 783	-13 299	Net cash flow from investments	-17 856	-32 761
		Cash flow used in financing		
0	0	Net proceeds from long term loans	-14 501	38 479
-5 825	5 825	Net change in bank overdraft	-3 163	11 425
69 408	0	Proceeds from issuance of equity	104 088	51 972
63 582	5 825	Net cash flow from financing	86 423	101 876
230	-2 230	Net change in cash and cash equivalents	-1 225	-2 152
842	3 071	Cash and cash equivalents at the beginning of the period	7 955	10 107
0	0	Cash at the beginning of the period from discontinued operations	-2 876	0
1 072	842	Cash and cash equivalents at the end of the period	3 854	7 955
0	8 000	In addition, available credit facility at 31 December amounts to	1 913	10 612

Notes to the Financial Statements

Accounting principles

The financial statements, together with consolidated financial statements, have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Basis for consolidation

The consolidated financial statements include Nordic Technology Group AS and companies in which Nordic Technology Group AS has a controlling interest. A controlling interest is normally obtained when the group owns more than 50% of the shares in the company and can exercise control over the company.

The group was established on 1 July 2022 by Nordic Technology Group AS acquiring the shareholdings of its subsidiaries, which included Wavetrain Systems AS, Hammertech AS, Hybrid Energy AS and its subsidiary Hystorsys AS, MossHydro AS and CondAlign AS, in addition to CrayoNano AS as a financial investment. The shares in Hybrid Energy AS were sold in January 2023. CondAlign AS was considered an asset held for sale in 2025 and is therefore not included in the 2025 consolidated financial statements. Comparative figures have not been adjusted. CondAlign filed for bankruptcy in November 2025.

Companies acquired or sold during the year are included in the consolidated financial statement from the time of control is achieved and until control ceases.

The difference between the acquisition price and identifiable net assets have been allocated as goodwill in the purchase price allocations. The minority's share of goodwill have not been recognized.

Minority interests are included in the group's equity. Transactions and balances between group companies have been eliminated in the consolidated financial statement.

Subsidiaries and investment in other companies

The investments in subsidiaries and financial investments are valued as cost less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

For business combinations financed through a share capital increase, expenses related to the share issuance is deducted from paid-in equity/share premium.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the statement of profit or loss as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognized in the statement of profit or loss once delivery has taken place and most of the risk and return has been transferred. Revenues from the sale of services are recognized in proportion to the work performed.

Revenue from long-term construction contracts are treated in accordance with the percentage of completion method, where the agreed upon revenue is recognized in accordance with the calculated progress (stage of completion). The stage of completion is calculated as accrued production costs in relation to expected total production costs.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet to the extent that it is probable that taxable profit will be available against which the tax assets can be utilized.

The recognition of assets from purchase price allocations from business combinations give rise to deferred tax. Except for MossHydro AS, the group companies have not recognized deferred tax assets prior to the business combinations. In the purchase price allocations, both recognized and previously unrecognized deferred tax assets at 1 July 2022 have been netted against the deferred tax liability from the fair value adjustments. No deferred tax has been calculated on goodwill from the business combinations.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets or liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Intangible assets

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the group can demonstrate:

- The technical feasibility of completing the intangible asset, so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the cost model is applied, requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized linearly over the period of expected future benefit. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years.

Tangible assets

Tangible assets are capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading tangible assets are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Lease agreements

The company distinguishes between financial and operational leasing. Tangible assets financed by financial leasing are classified under tangible assets for accounting purposes. The counterpart item is included as a non-current liability. The lease amount is distributed between interest expenses and installments on the debt. Operational leasing is expensed as an operating cost based on invoiced rent.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease. A lease is classified as a financial lease if a significant part of the risk and control related to the leased asset have been transferred based on a judgement of the real terms of the agreement.

Impairment of assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit (CGU)'s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets, or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired, and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions

are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Value in use impairment calculation is based on detailed budgets and forecasts and with use of scenario analyses. These budgets and forecast calculations are generally covering a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit or loss.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Trade receivables and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss

Cash and bank deposits

Cash and bank deposits in the balance sheet comprise cash at banks and on hand.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The group companies have defined contribution plans where the companies pay contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and that all

attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized as income over the useful life of the depreciable asset, by way of a reduced depreciation charge.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits which immediately and with minimal exchange risk can be converted into known cash amounts.

Government grants related to capitalized development have been included as cash flow from investments.

Notes

Amounts in NOK 1000

Note 1	Operating income			
	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Sales income	0	0	33 344	49 085
Other operating income	80	1 694	1 142	2 257
Gain from sale of shares in subsidiaries	0	0	0	0
Total	80	1 694	34 486	51 342
Geographical distribution			2025	2024
Norway			20 726	40 625
Europe			0	672
Other countries			12 618	7 789
Total			33 344	49 085
By business area			2025	2024
Sensor technology			13 070	21 144
Clean technology			20 274	27 270
Nano-materials technology			0	672
Total			33 344	49 085

Note 2	Intangible assets	
Nordic Technology Group, parent	Website	Total
Purchase cost at 1 January 2025	296	296
Additions during the year	0	0
Disposals during the year	0	0
Purchase cost at 31 December 2025	296	296
Accumulated depreciation at 31 December 2025	278	278
Book value at 31 December 2025	18	18
Depreciation in the year	99	99
Estimated useful life	3 years	
Depreciation plan	Straight line	

Notes

Amounts in NOK 1000

Note 2	Intangible assets - continued			
Nordic Technology Group, consolidated	Develop-ment	Other intangible assets	Goodwill	Total
Purchase cost at 31 December 2024	280 597	7 483	417 586	705 666
Purchase cost from discontinued operations	-63 574	-5 218	-60 878	-129 670
Additions during the year	21 353	0	0	21 353
Government grants	-3 985	0	0	-3 985
Purchase cost at 31 December 2025	234 391	2 265	356 708	593 364
Accumulated write-downs and depreciation at 31 Dec 2024	103 925	6 616	247 602	358 143
Write-downs and depreciation from discontinued operations	-63 574	-5 218	-60 878	-129 670
Write-downs and depreciation for the period	19 091	349	75 305	94 744
Accumulated write-downs and depreciation at 31 Dec 2025	59 442	1 747	262 028	323 217
Book value at 31 December 2025	174 950	518	94 679	270 147
Depreciation in the year	18 109	349	67 951	86 409
Write-down for the period	981	0	7 354	8 335
Estimated useful life	5-10 years	3-15 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	

Development

NTG Group companies operate across two core business areas: sensor technology through Wavetrain Systems and Hammertech and clean technology through MossHydro and Hystorsys. Wavetrain Systems and Hammertech have moved from development and qualification phases towards a broader commercialization phase. MossHydro is fully operational, with smaller development initiatives underway to further strengthen and expand their existing product lines.

Wavetrain Systems have over the past decade developed and patented a high-tech level crossing warning system for use on railways. Following multiple System Review Panels (SRPs) in mid 2024, Wavetrain transitioned to using AI/Machine Learning (ML) for train detection (patent pending for new AI/ML algorithm). Throughout 2025, the system has been operationally tested at a level crossing in the UK and has demonstrated strong performance with warning time is well within NR's requirements. Wavetrain Systems is now finalizing all formal documentation, including third-party verifications and is expecting the issue of product approval certifications in due time.

Hammertech has developed and patented an advanced oil & gas flow measurement product for which can be installed on each oil/gas well. Hammertech has in 2025 continued to develop and strengthen its offerings as a provider of multiphase flow measurement systems for the global oil and gas industry by further development and improvements that enables robust, compact, and scalable measurement of water cut, gas fraction, salinity, and flow rates. Hammertech has received several commercial contracts in 2025 and entering into 2026 continues to generate considerable interest from several oil and gas operating companies. In 2026, Hammertech will still continue further development and optimalization of the existing product portfolio, including mud operations.

Notes

Amounts in NOK 1000

Note 2

Intangible assets - continued

MossHydro develops and manufactures advanced water purification and filtration systems using proprietary technologies and the product portfolio includes automated self-cleaning filters (standard, compact, cartridge filters, and strainers) suitable for diverse applications such as marine and shipboard operations, municipal drinking water supplies, reverse osmosis, industrial systems, and aquaculture. Business operations are stable in a fairly mature market and only minor development programs are required on an ongoing basis.

Hystorsys has developed and patented a hydrogen compression and storage system based on advanced metal hydride technology offering performance comparable to compressed hydrogen at 1,000 bar while operating at low pressures (10–30 bar) and ambient temperatures. In 2025, Hystorsys taken part in several EU projects through the Norwegian Research Council. New market opportunities are limited and NTG is seeking a strategic alternative for Hystorsys.

Each of the NTG Group subsidiaries has been evaluated to constitute individual CGUs (Cash Generating Units) for impairment testing. Indicators of impairment for each of the NTG Group subsidiaries have been reviewed, and as a result, NTG management decided to write down the investment in Hystorsys with NOK 2.0 million, and to write down the investment in MossHydro with 27.8 million. The write down of MossHydro is based on an ongoing sales process and initial feedback from interested parties indicating a lower valuation. Write-down of intangible assets for the period amounts to NOK 8.3 million for the group and is related to MossHydro.

For Wavetrain Systems, Hammertech and MossHydro, NTG management have considered both external indicators and internal indicators. For external indicators, no adverse changes in market conditions, macroeconomic environment, comparable company valuations and external capital raises in the companies that would indicate a decline in recoverable amounts has been identified. For internal indicators, no product losses, technological changes, or operational issues suggesting reduced asset value or utilization has been identified. Deviations between financial budgets and actual performance has been considered. Prolonged product testing, certifications and delay in orders by potential customers is outside management control. The fact that the outlook has not changed, but remains stable and in line with our and potential customers expectations further supports no impairment indicators.

Further, management has assessed whether the high volatility in share price throughout 2025 constitute an impairment indicator for the group as a whole. Due to the low transaction volumes in the period, management does not consider the share price to give a fair representation of the market value of NTG. Hence, the decline in share price has not been considered to constitute an impairment indicator for the group as a whole.

To the best of managements knowledge, all expenses related to development activities have been capitalized for the period 1 January to 31 December 2025. It is expected that that the total earnings from the group’s patented technology and on-going development will, at least be equivalent to the total costs occurred.

Notes

Amounts in NOK 1000

Note 3

Tangible assets

	Machine and plant	Fixtures, tools, office machinery	Total
Nordic Technology Group, consolidated			
Purchase cost at 31 December 2024	5 462	13 774	19 236
Purchase cost from discontinued operations	-5 462	-4 145	-9 607
Additions during the year	0	487	487
Purchase cost at 31 December 2025	0	10 117	10 117
Accumulated write-downs and depreciation at 31 December 2024	3 835	3 888	7 723
Write-downs and depreciation from discontinued operations	-3 835	-1 932	-5 767
Write-downs and depreciation for the period	0	1 041	1 041
Accumulated write-downs and depreciation at 31 December 2025	0	2 997	2 997
Book value at 31 December 2025	0	7 120	7 120
Depreciation in the year	0	1 041	1 041
Estimated useful life	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	

Notes

Amounts in NOK 1000

Note 4Payroll expenses, number of employees, remunerations, loans to employees, etc.

	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Payroll expenses				
Salaries and remuneration to the board	7 519	8 487	56 516	79 904
Social security fees	1 156	1 509	8 747	13 286
Pension expenses	517	492	4 853	5 423
Other benefits	105	81	2 078	1 879
Total	9 297	10 569	72 194	100 491
Average number of full-time equivalents, employees	3	3	44	65

Two of the subsidiaries have issued share options to employees which are not expensed in accordance with exceptions for small entities. All options have been issued prior to the group establishment and the share options have not been expensed in accordance with NRS 15A, 8C. The options in the subsidiaries at 31 December are summarized below:

Subsidiary	Number of shares	Number of options	Strike price per option	Expiry date
Wavetrain Systems AS	48 641 638	2 337 190	NOK 9.5	Sept. 2026
Hammertech	297 118	6 720	NOK 950.0	June. 2029

Remuneration to executives	CEO	Board
Salaries	3 897	0
Pension expenses	172	0
Other benefits	30	0

The CEO has an agreement of 12 months of severance pay. Other than that, the board or CEO does not have any bonus agreement or any severance pay agreement. No loans/securities have been granted to the CEO or the board.

	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Expensed audit fee				
Statutory audit	4 360	2 299	5 540	4 137
Other assurance services	0	0	0	0
Total audit fees	4 360	2 299	5 540	4 137

Notes

Amounts in NOK 1000

Note 5Pensions

Nordic Technology Group AS is required to have contribution plan in accordance with the Norwegian Law on Required Occupational Pension. The company’s pension schemes meet the requirements of the law on compulsory occupational pension for all employees.

Note 6Income tax

Calculation of deferred tax/deferred tax benefit

	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Temporary differences				
Intangible and tangible assets	-13	0	24 802	-11 521
Inventory	0	0	0	0
Receivables	-4 940	-2 000	-1 218	-1 533
Provisions and other differences	-13 900	-2 725	-17 362	-7 157
Net temporary differences	-18 853	-4 725	6 222	-20 211
Tax losses carried forward	-67 911	-45 748	-631 169	-677 934
Basis for deferred tax	-86 764	-50 473	-624 947	-698 146
Deferred tax	-19 088	-11 104	-137 488	-153 592
Deferred tax benefit not shown in the balance sheet	19 088	11 104	128 883	146 063
Deferred tax in the balance sheet	0	0	-8 606	-7 529

In the purchase price allocations from the group establishment on 1 July 2022, deferred tax liabilities from fair value adjustments have been netted against recognized and unrecognized deferred tax assets for each subsidiary. The net deferred tax asset of NOK 8.6 million relates to MossHydro AS. For the rest of the group companies, calculated net deferred tax assets have not been reflected in the balance sheet due to uncertainty related to when the tax benefit can be utilized through future taxable profits.

	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Tax base calculation				
Profit/loss before taxes	-75 173	-235 512	-183 181	-368 507
Permanent differences	30 183	220 331	81 425	250 268
Basis for the tax expense for the year	-44 991	-15 181	-101 756	-118 239
Change in unrecognized deferred tax assets	36 291	15 181	101 756	118 239
Basis for payable taxes in the statement of profit or loss	-8 700	0	0	0

Notes

Amounts in NOK 1000

Note 6	Income tax - continued			
	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
Components of the income tax expense	2025	2024	2025	2024
Change in deferred tax	0	0	-1 076	-164
Income tax expense	0	0	-1 076	-164
The income tax expense of NOK -1.1 million is related to change in deferred tax asset in MossHydro AS.				
	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
Reconciliation of the income tax expense	2025	2024	2025	2024
Profit or loss before income tax	-75 173	-235 512	-183 181	-368 507
Calculated tax (22%)	-16 538	-51 813	-40 300	-81 071
Income tax expense	0	0	-749	-749
Difference	16 538	51 813	39 551	80 323
The difference consist of:				
Tax effect of permanent differences	6 640	48 473	17 913	55 059
Change in unrecognized deferred tax assets	7 984	3 340	21 638	25 264
Total explained differences	14 624	51 813	39 551	80 323

Notes

Amounts in NOK 1000

Note 7	Shareholders' equity				
Nordic Technology Group, parent	Share capital	Share premium	Other equity	Total	
Equity changes in the year					
Equity at 1 January 2025	301	758 241	-234 170	524 371	
Share capital increase	315	73 930	0	74 245	
Transaction cost related to share issue	0	-4 837	0	-4 837	
Result for the year	0	0	-75 173	-75 173	
Equity at 31 December 2025	615	827 334	-309 343	518 605	
Nordic Technology Group, consolidated	Share capital	Share premium	Other equity	Minority interests	Total
Equity changes in the year					
Equity at 1 January 2025	301	758 241	-552 453	45 247	251 335
Result for the year	0	0	-163 232	-18 873	-182 104
Share capital increase NTG	315	73 930	0	0	74 245
Transaction cost related to share issue	0	-4 837	0	0	-4 837
Share capital increase subsidiaries	0	0	0	54 680	54 680
Other changes in equity	0	0	-3 040	8 027	4 987
Equity at 31 December 2025	615	827 334	-718 725	89 081	198 305

Note 8	Lease agreements
Operational lease agreements	
The group has entered into the following significant operating lease agreements:	
3-year office rental agreement expiring 31 December 2027. Current annual rent is NOK 2.6 million. - Rental agreement for office expiring 30 June 2028. Current annual rent is NOK 2.5 million. - Rental agreement for office expiring 19 September 2026. Current annual rent is NOK 1.4 million. 3-year office rental agreement expiring 1 September 2028. Current annual rent is NOK 0.8 million.	

The group has no financial lease agreements.

Notes

Amounts in NOK 1000

Note 9 Subsidiaries and financial investments

Nordic Technology Group AS owns shares in the following subsidiaries:

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Hammertech AS	Nestun	75.5 %	-37 109	-42 798	215 374
Wavetrain Systems AS	Lysaker	74.2 %	66 756	-27 917	271 546
Hystorsys AS	Lysaker	100.0 %	-11 241	-1 043	0
MossHydro AS	Drammen	89.9 %	18 281	-1 915	20 000
Total			36 687	-73 673	506 920

The investments in Hystorsys and MossHydro have been written down in the parent company financial statements by NOK 2.0 million and NOK 27.8 million respectively.

Note 10 Receivables and liabilities, including intercompany loans and guarantees

	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Trade receivables				
Trade receivables at nominal value	3 118	3 018	6 847	4 336
Bad debts provision	-2 000	-2 000	-1 218	-1 533
Trade receivables in the balance sheet	1 118	1 018	5 629	2 802
	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Receivables which fall due later than one year				
Loans to group companies	39 147	21 070	0	0
Total	39 147	21 070	0	0

Notes

Amounts in NOK 1000

Note 10 Receivables and liabilities, including intercompany loans and guarantees - continued

In addition to providing loans to some of the subsidiaries, Nordic Technology Group AS have on behalf of its subsidiaries guaranteed for other financing arrangements such as innovation loans from Innovasjon Norge and credit facilities with DNB. As of 31 December 2025, the following guarantees are issued:

Guarantees issued by Nordic Technology Group AS	Innovasjon Norge	DNB	Total
Wavetrain Systems AS	0	10 000	10 000
Hammertech AS	3 000	11 000	14 000
Total	3 000	21 000	24 000

Nordic Technology Group AS had also provided a guarantee of NOK 16 million to financial institutions for CondAlign’s debt. As of 31 December 2025, a provision of NOK 13.9 million has been recognized for expected costs related to this guarantee.

In addition, a convertible loan holder in Wavetrain Systems has an option to put the loan on NTG at any time during the period 26 January 2026 and 5 July 2026. The total loan amount is NOK 5 million loan plus 20% interest p.a from 26 June 2024 until the option is exercised. If exercised, NTG has the right to be replaced as the lender to Wavetrain Systems AS.

Liabilities which fall due later than one year	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Convertible loans	0	0	11 331	27 000
Liabilities to financial institutions	0	0	10 231	17 726
Other non-current liabilities related to lease agreements	0	0	0	25
Total	0	0	21 562	44 751
Liabilities which fall due later than 5 years	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Liabilities to financial institutions	0	0	0	0
Total	0	0	0	0
Liabilities secured by mortgage	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Non-current liabilities	0	0	10 231	17 626
Current liabilities	0	0	22 086	19 145
Total	0	0	32 317	36 771

The current liabilities secured by mortgage consists of credit facilities with DNB. The maturity date for the credit facilities is 30 June 2026 and will be extended to 30 June 2027. The credit facilities can be renewed for one year at a time.

Notes

Amounts in NOK 1000

Note 10 Receivables and liabilities, including intercompany loans and guarantees - continued				
Carrying amount of assets pledged as security	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Tangible assets	0	0	1 006	2 708
Inventory	0	0	18 152	18 232
Trade receivables	0	0	4 826	2 697
Total	0	0	23 984	23 637

Nordic Technology Group AS has convertible loans towards Wavetrain Systems and Hammertech.

The long term convertible loans of NOK 11.3 million as of 31 December 2025 is issued by Wavetrain Systems. The short term convertible loans of NOK 17.3 million is issued by Hammertech.

For Wavetrain Systems, convertible loans carry 10% interest and can be converted at a price of NOK 9.50 per share in Wavetrain Systems. For Hammertech, convertible loans carry 10% interest and can be converted at a price of NOK 950 per share in Hammertech.

Note 11 Inventories		
	Nordic Technology Group Consolidated	
	2025	2024
Raw materials	9 412	10 377
Work in progress	243	243
Finishes goods	8 498	7 612
Provision for obsolete inventory	0	0
Total	18 152	18 232

Notes

Amounts in NOK 1000

Note 12 Government grants				
Several of the group companies are eligible for government grants in form of contribution from the Skattefunn scheme.				
The total calculated grant from Skattefunn for 2025 of NOK 5.1 million is recognized as a short-term receivable as of 31 December 2025 as none of the subsidiaries have a taxable profit. NOK 4.0 million of grant is recognized as a reduction in capitalized intangible assets. Furthermore, as of 31 December 2025, the group has a receivable from Skattefunn for 2024 amounting to NOK 4.5 million, which was not received until 2026. The total receivable related to Skattefunn as of 31 December 2025 therefore amounts to NOK 9.7 million.				
Note 13 Restricted bank deposits				

Restricted bank deposits	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Withheld employee taxes	434	340	2 991	4 066
Credit facilities granted	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
Unused credit facility	0	0	1 913	10 612

Notes

Amounts in NOK 1000

Note 14	Share capital and shareholder information		
The share capital Nordic Technology Group AS at 31 December 2025	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares	145 165 680	0.0042	615 109
Total	145 165 680	0.0042	615 109
All shares have equal voting rights.			
List of major shareholders at 31 December	Ordinary shares	Owner's share	Voting rights
Songa Capital AS	19 230 000	13.25%	13.25%
Televenture Capital AS (controlled by CEO)	18 802 042	12.95%	12.95%
DNB Bank ASA (nominee)	13 628 353	9.39%	9.39%
Skips AS Tudor	10 413 149	7.17%	7.17%
Jama Holding AS	7 851 824	5.41%	5.41%
NTG Manco AS (controlled by CEO)	7 080 000	4.88%	4.88%
Haadem Invest AS	7 052 845	4.86%	4.86%
Investinor Indirekte I AS	6 840 290	4.71%	4.71%
S. Munkhaugen AS	6 686 365	4.61%	4.61%
Lani Invest AS	4 228 555	2.91%	2.91%
Rock Dove Holdings Limited	2 889 591	1.99%	1.99%
Strandveien 20 Invest AS	2 714 123	1.87%	1.87%
Rolfs Holding AS	2 626 752	1.81%	1.81%
Lave AS	2 088 178	1.44%	1.44%
F600 Invest AS	1 725 908	1.19%	1.19%
August Industrier AS	1 486 292	1.02%	1.02%
Other owners (ownership <1%)	29 821 413	20.54%	20.54%
Total	145 165 680	100.00%	100.00%

As of 31 December 2025, the chair of the board held 1,486,292 shares in NTG through his company August Industrier AS. Other than that, the members of the board do not own any shares in the company.

Notes

Amounts in NOK 1000

Note 15	Going concern
The annual financial statements have been prepared under the going concern assumption, in accordance with Section 4-5 of the Norwegian Accounting Act.	
Nordic Technology Group AS and its subsidiaries operate in a project-based environment characterized by limited firm order backlog and variability in the timing of contract awards. As of the balance sheet date, the Group has limited committed revenues, and future cash inflows are dependent on the successful conversion of ongoing commercial activities into signed contracts, the timing of which remains uncertain. As of the date of approval of these financial statements, approved budgets and cash flow forecasts for the next 12 months indicate that the Group will require additional funding to support ongoing operations in the parent company, Wavetrain Systems AS and Hammertech AS. The forecasts are based on assumptions regarding future order intake, project execution and timing of payments, which are inherently uncertain and may differ from actual outcomes.	
In early 2026, NTG completed a capital increase of NOK 65 million, of which NOK 55 million in new cash. The proceeds provide a basis for continued operations in the short term. Beyond this, the Group’s ability to meet its obligations as they fall due is dependent on securing additional financing and/or achieving sufficient order intake and cash generation. The Company is in dialogue with its main shareholders, banking partner and relevant public financing institutions regarding potential financing solutions. As of the date of approval of these financial statements, no binding commitments for such financing have been secured. The outcome, timing and terms of any such financing remain uncertain.	
Based on the above the Board of Directors and management consider it appropriate to prepare the financial statements under the going concern assumption in line with the Norwegian Accounting Act. The Board of Directors and management confirm that the company has adequate plans and realistic prospects to secure sufficient funding to be able to continue its operations for at least the next 12 months in line with the Accounting Act. At the same time, the Board of Directors and management acknowledges that uncertainty related to the timing of revenue realisation and raising additional financing through equity and sale of non-core subsidiaries constitutes a material uncertainty that should be appropriately disclosed in the notes to the financial statements and in the annual report as the Group is dependent on the successful implementation of these measures in order to meet its ongoing obligations and ensure continued operations.	
Until new financing and sale of non-core businesses is secured, there will always be an inherent risk that adequate sources of funds may not be available, or available at acceptable terms and conditions when needed, and as such, there is a considerable risk to the going concern if each of Nordic Technology Group AS (Parent company) and the Group companies Wavetrain Systems and Hammertech are not successful in obtaining required liquidity.	
Note 16	Events after the balance sheet date

On 29 January 2026, Nordic Technology Group AS successfully completed a capital raise of NOK 65.3 million, of which NOK 55.3 million was settled in cash and NOK 10 million was conversion of debt. The capital was raised at a subscription price of NOK 1.40 per share. The capital raise was registered in the Norwegian Business Registry on 13 February 2026.

On 12 March 2026, Nordic Technology Group AS raised an additional NOK 1.3 million in new equity as a result of the subsequent offering announced on 3 March 2026 and at a subscription price of NOK 1.40 per share. The subscription price was equal to the offer price in the private placement announced on 29 January 2026.

There have been no events after the balance sheet date (reporting period) that would have an impact on the Company’s financial statements or its financial position at the time issuing this report.

Auditors Report



To the General Meeting of Nordic Technology Group AS

Independent auditor`s report

Opinion

We have audited the financial statements of Nordic Technology Group AS (the Company), which comprise:

- the financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Nordic Technology Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the disclosures in Note 15 of the financial statements, where the Board of Directors and NTG management acknowledges the material uncertainty related to its negative financial result and constrained liquidity position. The Board of Directors and NTG management

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emphasizes that the company is dependent on raising financing through equity and sale of non-core subsidiaries, to secure the total liquidity requirements for the next 12 months for the going concern in NTG and the group companies, Hammertech AS and Wavetrain Systems AS. As stated in Note 15, these events or conditions, along with other matters as set forth in Note 15, indicate that a material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
<https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Oslo, 14.05.2026
Eira Revisjon & Rådgivning AS

Gard Greger Kjærland Olsen
State Authorised Public Accountant
(This document is signed electronically)

Elektronisk signatur

Signert av

Olsen, Gard Greger Kjærland

(Identitet bekreftet med BankID (NO))



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

14.05.2026 14:07:30

Signaturmetode

BankID (NO)



NTG Nordic
Technology
Group

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