2025

Second Quarter/First Half-Year REPORT

Contents:

QUICK FACTS:

- Founded in 2017
- HQ in Bergen, Norway
- Subsidiary in Germany
- Listed on Oslo Euronext Growth
- 51 patents in 26 countries

M Vest Water (MVW) - in brief

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

OIL & GAS | AQUACULTURE | DREDGING | MUNICIPAL

Our Mission

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

Our Products and Expertise

NORWAFLOC® :

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

NORWAPOL®:

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

SOLUTION PROVIDER:

- Chemical & Technical Expertise.
- Equipment deliveries.

Highlights

- Chemical sales grew by 167% compared to 2Q 2024, strengthening both margins, EBITDA and the foundation for recurring revenues.
- Aquaculture delivers profitable growth and positive cashflow. Cash expenditures are mainly related to mobilization costs for large-scale projects in Germany and the Middle East, as well as investments in our international expansion.
- Expectations of growth in order intake for NORWAFLOC® in the following periods.
- Successful qualification of NORWAFLOC® at METHA dredging sludge treatment facility.
- Contract award from a global leader in the aquaculture industry to upgrade the customer’s salmon slaughterhouse water treatment system.
- Two follow-up orders from existing customers: a second NORWAPOL® retrofit at a Norwegian oil terminal and an optimization project at SAR Mongstad, both following two years of successful operations.
- MVW signs Green De-Oiler Technology Trial Agreement with a major Oil & Gas producer in Oman.
- A major oil producer in Saudi Arabia has decided to qualify MVW's technology.

Key Figures

All figures in NOK 1000	2Q 2025	1H/YTD 2025	1H/YTD 2024	FY 2024
Revenues	8 029	12 367	12 609	22 685
EBIT	(3 476)	(8 863)	(11 211)	(24 170)
EBITDA	(2 684)	(7 294)	(9 697)	(21 087)
Profit/(loss) before tax	(3 775)	(9 312)	(11 487)	(24 530)
Cash flow operating activities*	(6 194)	(12 199)	(13 143)	(25 405)
Total assets	48 040	48 040	53 116	41 086
Interest bearing debt (excl. leasing)	12 829	12 829	1 250	750
Cash and cash equivalents/Cash credit	(378)	(378)	17 178	1 244
Equity ratio	45%	45%	81%	74 %

**Normalized cash flow from operating activities*

Letter from the Executive Chairman

In a Growing Market, Our Vision Remains Clear

Leading industries and countries worldwide are increasingly recognizing water as a critical resource. There is a growing consensus that change is necessary and that innovative solutions must be implemented to ensure reliable access to clean water. This global trend is reflected in the increasing interest in our sustainable and environmentally friendly technologies and solutions. We receive many direct inquiries from various industries across the globe, but it is crucial to prioritize those opportunities that best align with our strategy.

To date, Aquaculture has been our primary growth driver. While total revenues for the first half year were in line with last year, chemical sales grew by 167 % compared to the second quarter of 2024, strengthening both margins and the foundation for recurring revenue.

Looking ahead, we have several key pilots and full-scale qualifications scheduled in the coming quarters, and we expect the Oil & Gas and Dredging segments to drive additional growth from 2026 onwards.

In the past quarter, we reached several important milestones. In Germany, we made significant progress in the Dredging sector. In August, we successfully completed the third of four qualification steps for our NORWAFLOC® product together with the dredging company METHA. We are now preparing for the final step, a paid long-term trial scheduled to begin in Q4.

For salmon slaughterhouses, we have deepened our understanding of our customers' operational processes and developed a comprehensive overview of the Norwegian market, including the projected timeline for implementing EU discharge requirements. We expect that salmon slaughterhouses will need to upgrade their water treatment solutions within the next 2–5 years in order to meet regulatory compliance.

During this period, we remain committed to further developing and tailoring our water treatment solutions, ensuring that we proactively safeguard and strengthen our position as the preferred partner among the facilities already mandated to comply.

Back in April 2024, we announced our first contract in the Middle East. We are pleased to share that the project is now approaching the implementation and start-up phase. During 2025, we have secured two additional assignments in Saudi Arabia and Oman. The geopolitical situation in the Middle East in June and July has impacted the execution of one of three key projects in the Oil & Gas market in the region. As a result, the two-week pilot with a major oil producer in Saudi Arabia has been moved to the next time slot at the site. The project in Oman is scheduled to be executed in the upcoming months, as planned.

MVW is committed to our vision of becoming a leading provider of sustainable water treatment solutions. Our focus areas, Aquaculture, Oil & Gas, Dredging, and Municipal Wastewater, remain unchanged and continue to show solid commercial progress.

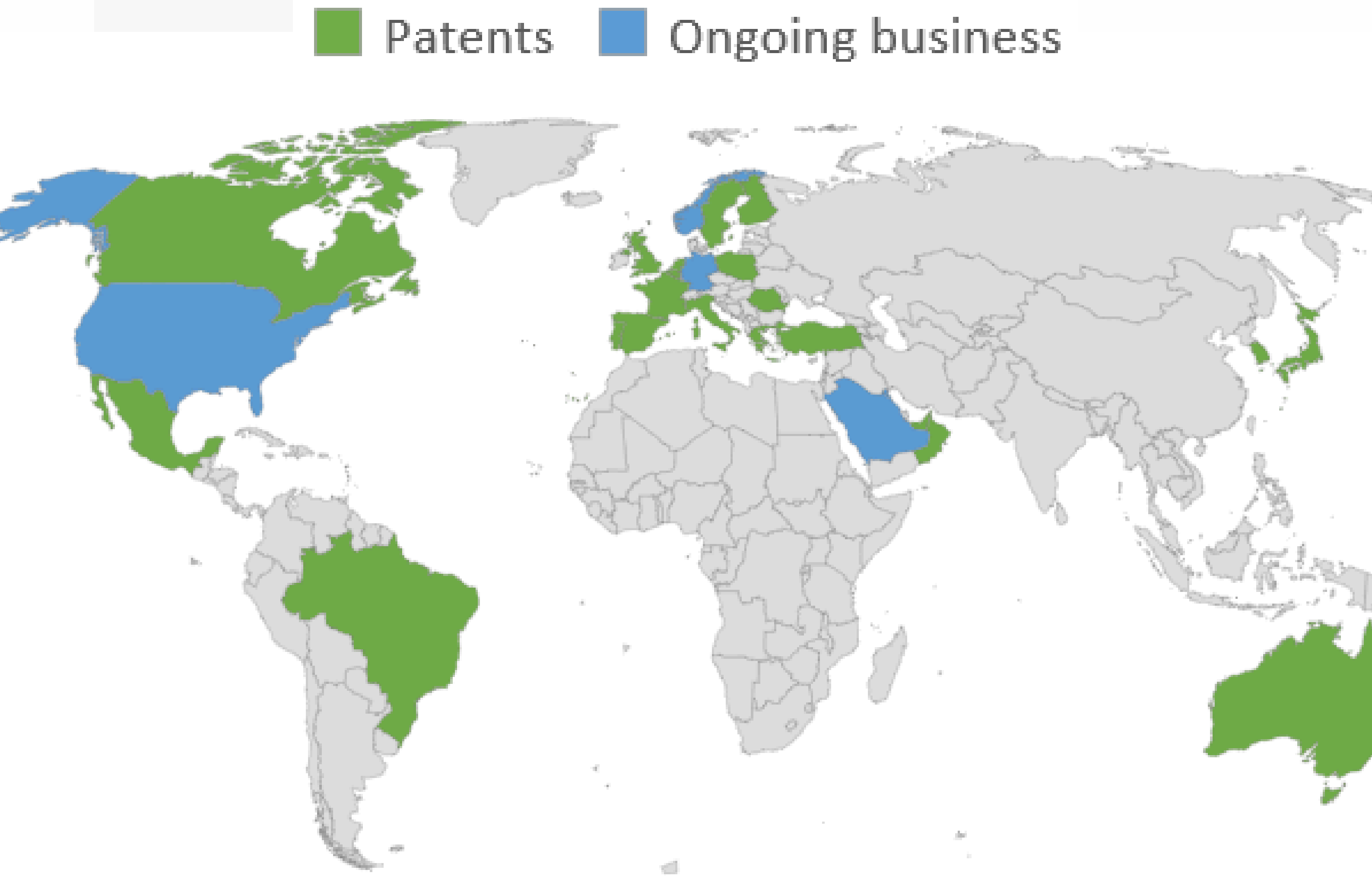
In Aquaculture, our technology helps salmon slaughterhouses meet strict regulations for wastewater discharges to sea and secure their "license to operate". In other markets, replacing synthetic chemicals and enabling more efficient water reuse are key growth drivers.

In short, our technology delivers clear operational and environmental benefits, creating value for customers, shareholders, and the environment. Our priority remains securing new contracts and ensuring successful implementations across all business areas.

Thank you to our team, clients, partners, shareholders, and all stakeholders for your continued trust and support as we scale solutions for a more sustainable future!

Tor Olav Gabrielsen

Tor Olav Gabrielsen (Executive Chairman)



Markets and Patents

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

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

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

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

Our unique technology is now secured by five patents, which have obtained 51 grants in 26 countries. This includes patents in North and South America, Australia, the Middle East, and Europe.

Sustainability

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

Second Quarter 2025 Business Update

Tailored and Flexible Solutions - Essential for Salmon Slaughterhouses

In the past quarter, MVW has focused on further optimizing and tailoring our water treatment solutions for salmon slaughterhouses. This is a key factor in maintaining our market-leading position.

As of today, the aquaculture segment has demonstrated the highest growth. MVW supplies environmentally friendly chemicals to three salmon slaughterhouses, providing a strong foundation for recurring revenue and ensuring continuous production at our Bergen facility. Revenues from this sector accounted for approximately 90% of total revenues in Q2.

The Norwegian salmon market consists of 45 slaughterhouses. In 2024, only two newly built facilities were mandated to implement water treatment under EU discharge regulations. Both these modern facilities have selected MVW as their trusted partner and chosen to implement NORWAFLOC® from the very beginning of their operations. The remaining slaughterhouses are still awaiting decisions on their exemption requests. Based on current information, these facilities are expected to adopt water treatment between 2026 and 2030, supporting steady growth in our aquaculture segment over the next five years.

Our primary focus in Q2 has been dedicating time and resources to understanding the operational processes at our customer sites. This insight allows us to recommend treatment solutions specifically tailored to each facility. With our new sensor technology, we can now continuously monitor water quality and purification systems in real time. The resulting 24-hour data provides an operational profile that highlights the daily impact on water quality and identifies opportunities for proactive performance optimization.

MVW remains committed to advancing our water treatment processes and delivering tangible value to our customers. Each slaughterhouse operates differently, from processing lines to logistics, making adaptable and flexible solutions essential.

Oil & Gas - Strong Validation of our Technology

In Norway, MVW secured two additional orders from existing customers, both following two years of successful operations. In July, a large Norwegian oil terminal placed an order for a second NORWAPOL® retrofit, our patented polishing process tailored to the use of our natural-based NORWAFLOC®. In August, MVW received a project assignment from SAR to support optimization of the water treatment process at its Mongstad facility. This follows two years of continuous supply of our NORWAFLOC® products to SAR. The optimization program is scheduled to commence in the second half of 2025. Both orders represent a strong validation of our technology.

Over the past year, we have focused on establishing our presence in the Middle Eastern market. Our approach has been twofold, winning contracts to pilot our technology and securing participation in tender processes for long-term deliveries of our products and solutions. We have made important progress, even though the path to long-term contracts is time-consuming. To this date, we have secured three assignments for our products.

Back in April 2024, we announced our first contract in the Middle East Oil & Gas produced water market. Implementation of this project is scheduled to start at the end of the year, and we have now received the first set of orders associated with this contract.

In 2025, through our regional agent, we signed two additional assignments aimed at qualifying our technology in key markets. The first is a contract to qualify our technology at an oil treatment facility in Saudi Arabia. The second is a Green De-Oiler Technology Trial Agreement with a national major Oil & Gas producer in Oman.

The project in Saudi Arabia was initially scheduled to start in June. However, escalating geopolitical tensions in the region at the time caused significant disruptions in shipping through the Strait of Hormuz. Consequently, the planned two-week pilot with a major oil producer in Saudi Arabia has been moved to the next timeslot at the site. The project in Oman is progressing according to plan and is expected to be completed in Q4 of this year.

Collaboration with METHA - a Flagship in the Dredging Industry

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

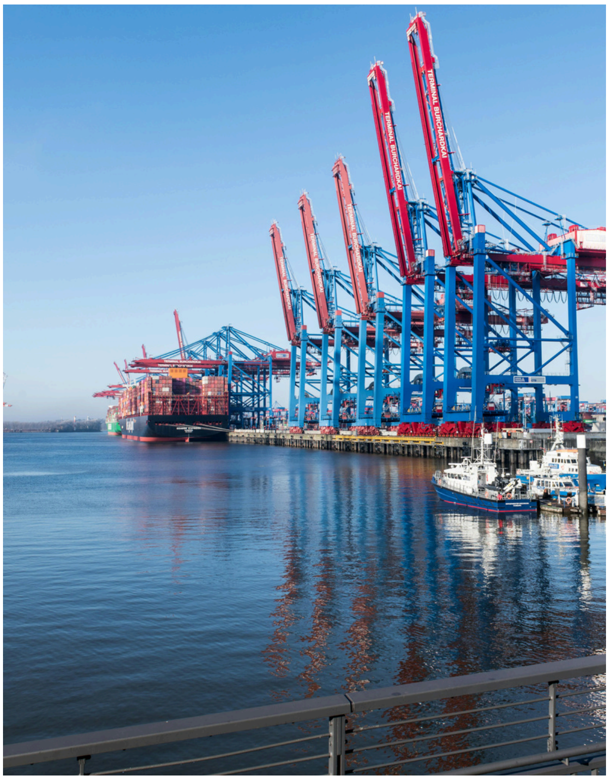
The most significant development this quarter is our collaboration with METHA, a flagship in the dredging industry recognized for its scale and leadership in sustainable dredging management. METHA’s dewatering plant processes all dredging sludge generated from continuous operations required to keep the port of Hamburg operational for approximately 12,000 ships annually and is often referred to as the “washing machine of the port of Hamburg.”

In July, we completed the third of four qualification steps for NORWAFLOC® at METHA. The fourth and final step, a paid long-term trial, is scheduled to start in Q4 2025. MVW will supply its natural NORWAFLOC® products for the dewatering of approximately 10,000 m^3 of pre-thickened dredging sludge per month. This volume represents more than one-third of the current average volumes treated at METHA. Upon successful completion of the upcoming long-term qualification run and provided both METHA's and Hamburg Port Authorities' expectations are met, MVW will be technically qualified for further commercial negotiations with METHA regarding long-term contracts.

Looking back at 2023, our activity focused primarily on Municipal wastewater and Dredging, with customers initially approving trials that replaced 20–40% of synthetic chemicals. While we achieved this, stricter government mandates encouraged a strategic shift to develop a solution capable of 100% replacement of synthetic chemicals. As a result, we now offer a natural NORWAFLOC® product with applications across multiple industries with long-term commercial potential.

Examples of sectors where the exact same 100% replacement solution is relevant include Mining and Municipal wastewater treatment. We have re-initiated discussions with municipal effluent treatment plants with which we have collaborated since 2023 and will provide further updates in the coming quarters.

To date, we have signed framework agreements with the German companies VEBIRO and Verde Vision. Both agreements are planned for implementation over a two-year horizon. Chemical sales from seasonal dredging are expected to begin in 2026, at the same time as the ice melt in lakes and rivers.



Second Quarter 2025 Financial Update

Financial Review & Outlook - Improved ARR and Margins

In the second quarter of 2025, revenues amounted to NOK 8.0 million, down from NOK 9.9 million in Q2 2024. However, a larger portion of sales in the reporting quarter was derived from annual recurring revenues (ARR), representing a year-over-year (YoY) increase of 167% compared to Q2 2024.

As of today, the aquaculture segment has demonstrated the highest growth. Revenues from this sector accounted for approximately 90% of total revenues in Q2, 2025. The revenues consist of chemical sales, equipment sales, as well as optimization and service work.

EBITDA showed a negative result of NOK 2.7 million in the second quarter of 2025, an improvement from the negative result of NOK 3.9 million in the second quarter of 2024.

Our CAPEX remains low and investments in the second quarter totaled NOK 0.4 million, primarily directed towards patents and R&D.

Total assets at the end of the second quarter were NOK 48 million, compared to NOK 53.1 million in the same period in 2024.

Cash flow from operating activities in the quarter was negative NOK 6.2 million. The company has a credit facility of NOK 5.0 million (NOK 8.0 million as of July 1st) issued by the bank, of which NOK 0.38 million was drawn as of June 30th, 2025.

The conversion of our tenders into firm orders will determine the necessary working capital moving forward.

Looking ahead, we have several key pilot projects and full-scale qualifications planned for the coming quarters. The company is committed to achieving growth across all prioritized business segments. Our efforts are fully dedicated to ensuring the successful completion of these qualifications, with the ultimate goal of securing long-term contracts for our environmentally friendly technology.

Consolidated Interim Income statement and other comprehensive income

M Vest Water Group

All figures are in NOK 1000 and are unaudited

Operating in. and exp.	**Notes**	**2Q 2025**	**1H/YTD 2025**	**2Q 2024**	**1H/YTD 2024**
Revenue		8 029	12 367	9 926	12 609
Total revenue		**8 029**	**12 367**	**9 926**	**12 609**
Cost of goods sold		4 193	5 333	7 302	8 420
Change in inventory		235	282	0	0
Employee benefits expense	1	3 944	9 518	4 415	10 037
Capitalized employee benefits expense		-257	-540	-499	-1 035
Depreciation and amort.	2	792	1 569	774	1 514
Other operating expenses		2 598	5 068	2 635	4 884
Total expenses		**11 505**	**21 230**	**14 627**	**23 820**
Operating profit/loss (EBIT)		**-3 476**	**-8 863**	**-4 701**	**-11 211**
Financial income and expenses					
Other interest income		1	2	48	188
Other financial income		56	107	28	2
Other interest expenses		286	408	120	327
Other financial expenses		69	150	92	139
Net financial items		**-299**	**-449**	**-136**	**-276**
Net profit before tax		-3 775	-9 312	-4 837	-11 487
Income tax expense		0	0	0	0
Net profit after tax		**-3 775**	**-9 312**	**-4 837**	**-11 487**
Net profit or loss	**3, 4**	**-3 775**	**-9 312**	**-4 837**	**-11 487**
Total comprehensive income		**-3 775**	**-9 312**	**-4 837**	**-11 487**
Attributable to					
Transferred from equity		3 775	9 312	4 837	11 487
Total		**-3 775**	**-9 312**	**-4 837**	**-11 487**

Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	2Q 2025	2Q/YTD 2025	2Q YTD 2024	1H/YTD 2024
Non-current assets					
Intangible assets					
Capitalized R&D	2	13 605	13 605	11 622	11 622
Patents and trademarks	2	8 660	8 660	7 535	7 535
Total intangible assets		**22 265**	**22 265**	**19 157**	**19 157**
Machinery and equipment	2	5 294	5 294	5 602	5 602
Equip. and other movables	2	4 253	4 253	4 404	4 404
Office facilities (ROA)	2	8 808	8 808	3 720	3 720
Total property, plant and equipment		**18 355**	**18 355**	**13 726**	**13 726**
Other non-current receivables		71	71	63	63
Total non-current financial assets		**71**	**71**	**63**	**63**
Total non-current assets		**40 691**	**40 691**	**32 946**	**32 946**
Current assets					
Inventories		2 173	2 173	890	890
Debtors					
Accounts receivables	5	3 583	3 583	822	822
Other current receivables		1 593	1 593	1 280	1 280
Total receivables		**5 176**	**5 176**	**2 102**	**2 102**
Cash and cash equivalents		0	0	17 178	17 178
Total current assets		**7 349**	**7 349**	**20 170**	**20 170**
Total assets		**48 040**	**48 040**	**53 116**	**53 116**

Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	2Q 2025	2Q/YTD 2025	2Q YTD 2024	1H/YTD 2024
Equity					
Paid-in capital					
Share capital	3, 4, 6	74	74	74	74
Share premium reserve	4	19 051	19 051	41 352	41 352
Share option based plan	1, 4	2 412	2 412	1 622	1 622
Total paid-up equity		**21 537**	**21 537**	**43 048**	**43 048**
Total equity	**4**	**21 537**	**21 537**	**43 048**	**43 048**
Liabilities					
Liabilities to fin. institutions	5	0	0	254	254
Other non-current liabilities	2	7 428	7 428	2 045	2 045
Total non-current liabilities		**7 428**	**7 428**	**2 299**	**2 299**
Current liabilities					
Liabilities to fin. institutions	5	628	628	996	996
Trade payables		2 163	2 163	2 111	2 111
Public duties payable		1 566	1 566	2 230	2 230
Other current liabilities	2, 5	14 719	14 719	2 432	2 432
Total current liabilities		**19 076**	**19 076**	**7 769**	**7 769**
Total liabilities		**26 503**	**26 503**	**10 068**	**10 068**
Total equity and liabilities		**48 040**	**48 040**	**53 116**	**53 116**

M Vest Water Group

	Interim Consolidated Cash Flow Statement	2Q 2025	1H/YTD 2025	1H/YTD 2024
	Cash flow from operating activities			
	Profit/(loss) before income tax	-3 775	-9 312	-11 487
+	Depreciation, amortization	787	1 488	1 514
+	Share based payment expenses	376	621	778
+/-	(Increase)/decrease in inventories	-98	-1 178	-149
+/-	(Increase)/decrease in trade receivables	-503	-536	877
+/-	(Increase)/decrease in other receivables	-742	-194	-984
+/-	Increase/(decrease) in other liabilities	-1 716	-1 903	-1 678
+/-	Increase/(decrease) in trade and other payables	-524	-1 185	795
=	**Net cash flow from operating activities***	-6 194	-12 199	-10 374
	Cash flow from investment activities			
+	Capital expentitures PPE	-57	-89	-29
-	Capital expentitures patents, R&D	-347	-1 034	-2 062
=	**Net cash flow from investment activities**	-404	-1 123	-2 091
	Cash flow from financing activities			
-	Installments borrowings financial institutions	-249	-500	-500
-	Cash credit financial institutions *	-1 340	377	0
+/-	Loan from owners	8 187	12 201	6 000
+	Increase in paid-in share capital	0	0	20 000
-	Transaction costs on share capital increase	0	0	-1 337
=	**Net cash flow from financing activities**	6 598	12 078	24 163
	Exclusive of cash credit:			
=	Net (decrease)/increase in cash and cash equivalents	0	-1 244	11 698
+	Cash and equivalents at beginning of the period	0	1 244	5 481
=	Cash and equivalents at end of the period	**0**	**0**	**17 179**
	*** Liquidity position incl. cash credit**			
=	Net change in period increase/(decrease)	1 340	-1 622	11 698
+	Cash (+)/ cash credit overdraft (-) beginning of the period	-1 717	1 244	5 481
=	Cash (+)/ cash credit overdraft (-) at end of the period	**-378**	**-378**	**17 179**

** Normalized cash flow from operating activities in the comparison period was -13,143 TNOK.*

Note to the financial statements

Basis of preparation

MVW's condensed consolidated interim financial statements for the second quarter of 2025 were authorized for issue by the Board of Directors on Sept 15th 2025.

The financial statements and disclosures as of 30 June 2025 are consolidated and include the activity in the 100 % owned German subsidiary M Vest Water GmbH in the period.

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

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

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

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

Note 1 Share based option plan

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

The option holders may exercise vested options during the period of 15 Norwegian business days from the 1st of April each year. Each option, when exercised, give the right to subscribe for one share in the company at an exercise price defined in the option plan. As of 30.06.2025, nine employees held share options.

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

Movements during the year	Average exercise price per share option	Number of options
As at 1 January 2025	10,79	725 000
Granted in 2025	0,00	0
Exercised during the year	0,00	0
Forfeited during the year	8,70	-30 000
Expired during the year	0	0
As at 30 June 2025	**10,88**	**695 000**

Shares options held by group management and board members:	Number of options as at 30 June 2025
Atle Mundheim (Board member and CTO)	180 000
Morten Hilton Thomassen (CFO)	170 000
Total	**350 000**

Personell expenses - share based remuneration*:*	Amounts in NOK as at 30 June 2025
Share based renumeration (salary)	564 408
Share based renumeration (social security tax)	56 000
Total	**620 408**

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

Applied assumptions and inputs in the valuation of the options

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

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

amounts in NOK 1000	**Capitalized development costs**	**Patents and trademarks**	**Machinery and equipment**	**Equipment and other movables**	**Right of use assets (IFRS 16)**	**Totals**
Acquisition cost 01.01.2025	13 064	8 847	6 099	7 435	7 934	43 380
Additions salaries	540	0	0	0	0	540
Additions: invoice exp.	0	493	0	89	0	582
CPI adj./option leasing*	0	0	0	0	6 738	6 738
Acquisition cost 30.06.2025	13 604	9 341	6 099	7 524	14 672	51 241
Acc. depreciation and amortization 30.06.2025	0	-453	-805	-3 271	-5 864	-10 393
Acc. impairments 30.06.2025		-228				-228
Net booked amount 30.06.2025	**13 605**	**8 660**	**5 294**	**4 253**	**8 808**	**40 620**
This year`s depreciation and amortization	-	-30	-203	-517	-737	-1 487
Useful economic life	Indefinite	3 yrs **1)** / Indefinite	15 yrs **2)**	3-10 yrs	5 yrs **3)**	
Depreciation method	Annual impairment	Annual impairment/ Linear	Linear	Linear	Linear	

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

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

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

Research and Development, Patents and Trademarks

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

Examples of such directly attributable costs include:

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

Plant and Machinery

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

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

Following the adoption of simplified IFRS as of January 1, 2021, MVW has recognized its office facilities in Norway and Germany as lease contracts under IFRS 16. The increase in ROA and corresponding lease liability during 2025 (first quarter) is due to the reassessment of the lease term following the exercise of an anticipated extension option in the office lease agreement in Norway.

Depreciation, amortization and impairment

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

Note 3 Earnings per share

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

Basic earnings per share continuing operations *(amounts in NOK 1000)*	**1H/YTD 2025**	**1H/YTD 2024**
Profit/(loss) attributable to equity holders of the company	-9 312	-11 487
Weighted average number of ordinary share in issue	32 718	32 718
Basic earnings per share (NOK per share)	-0,2846	-0,3511

The total outstanding amount of shares in the company was 32.717.827 common shares at 30 June 2025 with a nominal value of 0,002276522765 per share. There are only one share class.

Note 4 Equity

amounts in NOK 1000	**Share capital**	**Share premium**	**Share option** based plan	**Total equity**
As at 01.01.2025	**74**	**28 386**	**1 847**	**30 308**
Share option program			564	564
Total comprehensive income		-9 312		-9 312
Translation reserve		-23		-23
As at 30.06.2025	**74**	**19 051**	**2 412**	**21 537**

Note 5 Liabilities to Financial Institutions and Owners

Liabilities to financial institutions:

	Effective interest rate	Maturity date	2Q/ YTD 2025	2Q/ YTD 2024
Liabilities secured by mortages and guarantees				
amounts in 1000 NOK				
Loan financial institutions (5 years)	4,5 %	Oct 25	250	1 250
Credit facility			378	0
Total liabilities to financial institutions			**628**	**1 250**

One-year instalments have been reclassified as current liabilities. As of 30 June 2025, loans to financial institutions are exclusively classified as current liabilities.

Loan financial institutions:
A guarantee from Innovation Norway has been secured, covering 75% of the credit, adjusted for other collateral (loss guarantee). The bank loan is granted against a mortgage with a nominal value of 5 million NOK in accounts receivables.

Credit facility:
The company has a credit facility of 5 million NOK issued by the bank, hereof 0.38 million NOK drawn as of June 30th 2025. The credit facility is secured by inventory (10 million NOK), operating equipment (10 million NOK), and accounts receivable (10 million NOK). The loan draw-down cannot exceed 60 % of the value of executed contracts, accounts receivable, and inventory.

Effective July 1st 2025, the company's cash credit nominal value has been increased to NOK 8 million. All existing guarantees and conditions remain unchanged.

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

Loan facility from owners *(unsecured):*

amounts in 1000 NOK	Maturity date	2Q /YTD 2025	2Q/YTD 2024
Loan facility from owners incl. interests	Dec 2025	12 201	0
Total current liabilities from owners		**12 201**	**0**

In March 2025, the company entered into a loan agreement with its main shareholders, establishing a loan facility with a limit of 12 million NOK.

The facility is unsecured and will not be amortizing; any drawn amounts are to be repaid before or on December 31, 2025. Amounts drawn under the facility will carry interest rate of NIBOR 3M + 6 % per annum and a commitment fee of 1,5% per annum on any undrawn part of the facility.

Liabilities due in > 5 years:

	2Q /YTD 2025	2Q /YTD 2024
Liabilities due in > 5 years exclusive of leasing (IFRS 16)	0	0
Total	**0**	**0**

Note 6 Shareholders

The total number of shares in MVW as at 30 June 2025			
Ordinary shares	32 717 827	0,00227652276	74 483
Total	**32 717 827**	**0,00227652276**	**74 483**

Ownership Structure:

Largest shareholders as at 30 June 2025	**Number of shares**	**Owner interest**	**Share of votes**
M VEST INVEST AS	11 062 216	33,8 %	33,8 %
HAUGLAND GRUPPEN AS	5 362 089	16,4 %	16,4 %
NORDEA FUNDS	3 435 976	10,5 %	10,5 %
ATLICKHA HOLDING AS *)	1 837 860	5,6 %	5,6 %
DNB ASSET MANAGEMENT	1 601 614	4,9 %	4,9 %
M VEST ENERGY AS	1 366 667	4,2 %	4,2 %
SLOTHE-HOLDING AS	1 110 886	3,4 %	3,4 %
SK TUFTA HOLDING AS	680 583	2,0 %	2,0 %
NORDNET LIVSFORSIKRING AS	589 978	1,8 %	1,8 %
JARB HOLDING AS	425 752	1,3 %	1,3 %
SILVERCOIN INDUSTRIES AS	400 000	1,2 %	1,2 %
GALLARDO HOLDING AS	395 100	1,2 %	1,2 %
STATTHAV AS	363 073	1,1 %	1,1 %
M VEST AS	343 990	1,0 %	1,0 %
Other ownership < 1 %	3 742 043	11,6 %	11,6 %
Total	**32 717 827**	**100 %**	**100 %**

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

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