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# Nordic Technology Group

## 2H 2024 FINANCIAL REPORT

28 FEBRUARY 2025

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## ***DIRECTORS REPORT***

### ***NORDIC TECHNOLOGY GROUP***

Nordic Technology Group AS (NTG) was incorporated in March 2021 as a limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. NTG has its headquarters located in the municipality of Oslo, Norway and is listed on the Oslo Euronext Growth exchange under the ticker “NTG”.

NTG's overall strategy is to carry out multi-channel value creation and realization by attracting and developing scale-up businesses and building the businesses into becoming industry-leading technology initiatives within their respective market niches. NTG's strategy also includes acquiring new businesses and NTG plans to continue searching for and evaluating target businesses operating within NTG's technology segments, meeting its requirements for disruptive technology, with large growth markets and with a clear ESG profile.

As of 31 December 2024 NTG has majority ownership in five companies and is organized in three business areas:

<b>Business area</b>	<b>Company name</b>	<b>NTG%</b>
Sensor technology	Wavetrain Systems AS	78.6%
	Hammertech AS	82.3%
Nanomaterials technology	CondAlign AS	50.1%*
Clean technology	Hystorsys AS	100.0%
	MossHydro AS	89.9%

*\* NTG total voting rights adjusted for company owned treasury shares. NTG holds only around 21,3% of the preference shares.*

### ***NTG GROUP CONSOLIDATED FINANCIALS***

NTG Group had consolidated revenues of NOK 26.9 million in 2H 2024 compared to NOK 15.2 million in 2H 2023. The revenues in 2H 2024 derives mainly from Hammertech AS (around NOK 11.7 million) and MossHydro AS (around NOK 14.6 million). Total operating expenses ended at NOK 170.2 million compared to total operating expenses of NOK 114.0 million in 2H 2023. Main increase in total operating expenses is due to write-down of intangible assets of NOK 33.6 million related to CondAlign AS and around NOK 10.6 million related to increase in the NTG Group's payroll related expenses.

Net operating loss for 2H 2024 amounts to NOK 143.3 million, of which NOK 60.7 million is related to depreciation and amortization expenses compared to a net operating loss in 2H 2023 of NOK 98.8 million, of which NOK 57.7 million was related to depreciation and amortization expenses.

The consolidated NTG Group's cash balance on 31 December 2024 is around NOK 4.8 million compared to around NOK 10.1 million on 31 December 2023. Current assets as of 31 December 2024 is around NOK 41.3 million and current liabilities is NOK 84.6 million compared to NOK 53.0 million and NOK 62.6 million respectively on 31 December 2023. Total assets on 31 December 2024 are around NOK 448.9 million, of which NOK 396.1 million is related to intangible assets compared to assets of NOK 659.1 million, of which NOK 515.7 million was related to intangible assets on 31 December 2023. The main change is due to amortization of goodwill of around NOK 105.6 million and write-down of financial investment in CrayoNano AS of around NOK 81.0 million

As of 31 December 2024, the Group companies have non-current liabilities of around NOK 64.6 million, primarily related to convertible loans, credit facilities with banks, project financing and innovation loans with other institutions compared to around NOK 28.9 million on 31 December 2023.

Net cash outflow from operating activities during 2024 was NOK 67.3 million compared to a net cash outflow of NOK 88.5 million in 2023. The net cash outflow from investing activities was NOK 32.7 million compared to a net cash flow from investing activities of NOK 14.2 million in 2023. The net cash flow from financing activities was NOK 94.7 million compared to a net cash flow from financing activities of NOK 29.8 million in 2023. The main deviation in cash flow from financing activities is due to capital raises, both equity and convertible loans in the Group companies.

The book value of equity on 31 December 2024 was NOK 299.8 million corresponding to an equity ratio of around 66.8% compared to around NOK 567.6 million (86.2%) on 31 December 2023.

The parent company, Nordic Technology Group AS, has on behalf of certain group companies a total of NOK 38.3 million in guarantees for certain credit facilities and loans with banks and other institutions. The guarantees were on 30 June 2024 extended with 1 year until 30 June 2025. NTG parent company does not have any financial instruments such as forward contracts or hedging agreements in place exposing the NTG parent or the NTG Group for changes in currency exchange rates, interest rates or other commodity price changes.

NTG Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Group estimates the asset's recoverable amount. As of 31 December 2024, NTG Group has written down around NOK 81.0 million related to the full book value of its financial investment in CrayoNano AS due to bankruptcy and around NOK 33.6 million in goodwill related to CondAlign AS. For Wavetrain Systems AS, Hammertech AS and Hystorsys AS, no requirement for impairment testing is required as the market values are assumed to be higher than the book values based on third party valuations and equity transactions in the companies.

However, the board and management want to emphasize that there will always be a significant uncertainty surrounding the estimates of the actual obtainable and realizable assets in the NTG's balance sheet should that be required.

## ***GOING CONCERN***

It is the opinion of the Board of Directors and Chief Executive Officer that the 2H 2024 financial statements and financial positions provide a true and fair view of the development, risks and results of the parent company and its subsidiaries as of 31 December 2024. The Board of Directors and Chief Executive Officer confirms that the 2H 2024 financial statements are prepared in accordance with the going concern assumption and has taken this into account when preparing the financial statements. There have been no other circumstances after the end of 31 December 2024 that are of importance when assessing the groups position besides what is informed under events after the balance sheet date.

Management reviews on a regular basis cash-flow forecasts to evaluate whether it will be able to cover the liquidity needs for the next 12-month period. In developing estimates of future cash flows, the management makes assumptions about revenue and revenue growth, pricing strategies, cost of materials, payroll and other operating expenses, capital expenditures, potential acquisition opportunities, loan repayments, interest rates, currency development and tax charges. The assumptions applied are based on historical experience and future expectations, and uncertainty arises from the effectiveness of these decisions and their impact on revenues and expenses.

Based on cash flow forecasts for the next twelve months, management expects that the parent company, Nordic Technology Group AS, Wavetrain Systems, Hammertech, CondAlign and Hystorsys will require additional liquidity to execute and proceed with its commercialization and growth strategy, and management has implemented action plans to secure the liquidity required. CondAlign, Wavetrain Systems and Hammertech has commenced a capital raise transaction, whilst Hystorsys, with a non-material liquidity need is planned supported by the parent company, Nordic Technology Group AS. In addition, the parent company is currently assessing a new strategic direction focusing solely on the sensor technology business area to ensure long-term growth and

adaptability in a rapidly changing market. This evaluation involves analyzing emerging opportunities, reviewing current business operations, and aligning them with evolving industry trends and customer needs. While we are in the middle stages of this process, the goal is to enhance our competitive positioning and continue delivering value to all stakeholders.

However, until financing 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 Wavetrain Systems, Hammertech or CondAlign are not successful in obtaining required liquidity.

The Board of Directors and Chief Executive Officer believes to the best of their abilities that Wavetrain Systems, Hammertech and CondAligns' initiatives and plans are realistic and sufficient to support the assumption that the Group can meet its financial obligations and continue to support the liquidity requirements for ongoing operations for the coming twelve-month period

### ***EVENTS AFTER THE BALANCE SHEET DATE***

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 2H 2024 unaudited report will be available for download on the NTG Group's web page [www.nordictechnologygroup.no](http://www.nordictechnologygroup.no).

Oslo  
28 February 2025

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Sign  
*Henrik August Christensen*  
Chairman

\_\_\_\_\_  
Sign  
*Camilla Amundsen*  
Board member

\_\_\_\_\_  
Sign  
*Georg Johan Espe*  
Board member

\_\_\_\_\_  
Sign  
*Konstantinos Koutsoumpelis*  
Board member

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Sign  
*Leif Rune Rinnan*  
Chief Executive Officer

## Consolidated income statement

Amounts in NOK 1000

		Unaudited	Unaudited	Unaudited	Audited
Operating income and expenses	Note	H2 2024	H2 2023	YTD 2024	YTD 2023
Revenue	1	26 906	14 855	49 630	27 307
Other operating income		0	313	0	50 566
<b>Total revenue</b>		<b>26 906</b>	<b>15 168</b>	<b>49 630</b>	<b>77 873</b>
Capitalized internally generated assets		-13 794	-20 317	-32 213	-35 561
Cost of goods sold		5 243	5 816	8 921	11 744
Payroll expenses		57 675	47 058	99 484	81 580
Depreciation and amortisation expenses	2, 3	60 734	57 698	116 874	112 761
Write-down of intangible assets	2	33 636	0	33 636	0
Other operating expenses		26 694	23 697	54 546	50 156
<b>Total operating expenses</b>		<b>170 187</b>	<b>113 951</b>	<b>281 249</b>	<b>220 680</b>
<b>Operating profit or loss</b>		<b>-143 280</b>	<b>-98 784</b>	<b>-231 619</b>	<b>-142 807</b>
<b>Financial income and expenses</b>					
Other finance income		282	1 114	814	3 611
Write-down of financial assets	5	80 971	0	80 971	0
Other financial expense		4 571	2 678	8 378	4 200
<b>Net financial items</b>		<b>-85 260</b>	<b>-1 563</b>	<b>-88 535</b>	<b>-589</b>
<b>Profit of loss before income tax</b>		<b>-228 540</b>	<b>-100 347</b>	<b>-320 154</b>	<b>-143 396</b>
Income tax expense		177	571	355	749
<b>Net loss for the period before minority interests</b>		<b>-228 363</b>	<b>-99 776</b>	<b>-319 799</b>	<b>-142 647</b>

## Consolidated balance sheet

Amounts in NOK 1000

ASSETS	Note	Unaudited YTD 2024	Audited 2023
Development	2	198 258	212 308
Other intangible assets	2	5 512	5 840
Deferred tax asset		7 720	7 366
Goodwill	2	184 574	290 164
<b>Total intangible assets</b>		<b>396 064</b>	<b>515 677</b>
Machinery and plant (leased)	3	1 627	3 604
Fixtures and fittings, tools, office machinery and equipment	3	9 997	11 344
<b>Total tangible assets</b>		<b>11 625</b>	<b>14 948</b>
Investments in shares	5	0	75 471
<b>Total financial non-current assets</b>		<b>0</b>	<b>75 471</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>407 689</b>	<b>606 095</b>
Inventories		18 394	14 777
<b>Total inventories</b>		<b>18 394</b>	<b>14 777</b>
Trade receivables		4 880	7 593
Other receivables		13 192	20 536
<b>Total receivables</b>		<b>18 072</b>	<b>28 130</b>
Cash and bank deposits		4 786	10 107
<b>TOTAL CURRENT ASSETS</b>		<b>41 252</b>	<b>53 013</b>
<b>TOTAL ASSETS</b>		<b>448 941</b>	<b>659 109</b>

## Consolidated balance sheet

Amounts in NOK 1000

	Note	Unaudited YTD 2024	Audited 2023
<b>EQUITY AND LIABILITIES</b>			
Share capital	4	301	301
Share premium	4	758 241	758 241
<b>Total paid-in equity</b>		<b>758 541</b>	<b>758 541</b>
Other equity	4	-512 381	-235 228
<b>Total retained earnings</b>		<b>-512 381</b>	<b>-235 228</b>
Minority interests	4	53 602	44 299
<b>TOTAL EQUITY</b>		<b>299 763</b>	<b>567 612</b>
Convertible loans		45 584	11 230
Liabilities to financial institutions		18 987	15 948
Other non-current liabilities		25	1 678
<b>Total other non-current liabilities</b>		<b>64 596</b>	<b>28 856</b>
Liabilities to financial institutions		26 141	19 145
Trade payables		13 699	8 024
Public duties payable		7 453	5 088
Other short-term liabilities		37 289	30 383
<b>Total current liabilities</b>		<b>84 582</b>	<b>62 641</b>
<b>TOTAL LIABILITIES</b>		<b>149 178</b>	<b>91 496</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>448 941</b>	<b>659 109</b>

Oslo, 28 February 2025

Sign.  
Henrik August Christensen  
Chairman of the Board

Sign.  
Georg Johan Espe  
Member of the Board

Sign.  
Konstantinos Koutsoumpelis  
Member of the Board

Sign.  
Camilla Amundsen  
Member of the Board

Sign.  
Leif Rune Rinnan  
Chief Executive Officer

## Consolidated cash flow statement

Amounts in NOK 1000

	Unaudited YTD 2024	Audited 2023
<b>Cash flow from operations</b>		
Result before income taxes	-320 154	-143 396
Gain from sale of shares in subsidiaries	0	-50 566
Write-down of financial assets	80 971	0
Write-down of intangible assets	33 636	0
Depreciation	116 874	112 761
Change in inventory	-3 617	-4 665
Change in trade debtors	2 713	-5 836
Change in trade creditors	5 675	-1 531
Change in other provisions	16 615	4 729
<b>Net cash flow from operations</b>	<b>-67 287</b>	<b>-88 505</b>
<b>Cash flow used in investments</b>		
Purchase of tangible and intangible assets, including capitalized internally generated assets	-27 220	-35 473
Net proceeds from sale of shares in subsidiaries	0	66 994
Purchase of shares in other companies	-5 500	-17 361
<b>Net cash flow from investments</b>	<b>-32 720</b>	<b>14 160</b>
<b>Cash flow used in financing</b>		
Proceeds from long term loans	35 740	6 404
Net change in bank overdraft	6 996	-2 438
Proceeds from issuance of equity	51 972	25 805
Purchase of minority shareholding	-22	0
<b>Net cash flow from financing</b>	<b>94 686</b>	<b>29 772</b>
<b>Net change in cash and cash equivalents</b>	<b>-5 321</b>	<b>-44 572</b>
Cash and cash equivalents at the beginning of the period	10 107	54 679
<b>Cash and cash equivalents at the end of the period</b>	<b>4 786</b>	<b>10 107</b>



# Nordic Technology Group AS

## NOTES

(Amounts in NOK 1000)

### General and basis for preparation

Nordic Technology Group AS (NTG) was incorporated in March 2021 as a limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. NTG has its headquarters located in the municipality of Oslo, Norway. The condensed interim financial statements for the period ending on 31 December 2024 have been prepared on accordance with the Norwegian Accounting Act (NGAAP) and generally accepted accounting principles. The accounting principles applied in preparing the interim financial statements are consistent with the annual report for 2023. The interim financial statements are unaudited.

The preparation of the interim financial statements entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the group's accounting policy, and the main sources of uncertainty are the same as for the annual report for 2023.

It is the opinion of the Board of Directors and Chief Executive Officer that the 2H 2024 financial statements and financial positions provide a true and fair view of the development, risks and results of the parent company and its subsidiaries as of 31 December 2024. The Board of Directors and Chief Executive Officer confirms that the 2H 2024 financial statements are prepared in accordance with the going concern assumption and has taken this into account when preparing the financial statements. There have been no other circumstances after the end of 31 December 2024 that are of importance when assessing the groups position besides what is informed under events after the balance sheet date.

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Based on cash flow forecasts for the next twelve months, management expects that the parent company, Nordic Technology Group AS, Wavetrain Systems, Hammertech, CondAlign and Hystorsys will require additional liquidity to execute and proceed with its commercialization and growth strategy, and management has implemented action plans to secure the liquidity required. CondAlign, Wavetrain Systems and Hammertech has commenced a capital raise transaction, whilst Hystorsys, with a non-material liquidity need is planned supported by the parent company, Nordic Technology Group AS. In addition, the parent company is currently assessing a new strategic direction focusing solely on the sensor technology business area to ensure long-term growth and adaptability in a rapidly changing market. This evaluation involves analyzing emerging opportunities, reviewing current business operations, and aligning them with evolving industry trends and customer needs. While we are in the middle stages of this process, the goal is to enhance our competitive positioning and continue delivering value to all stakeholders.

However, until financing 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 Wavetrain Systems, Hammertech or CondAlign are not successful in obtaining required liquidity. The Board of Directors and Chief Executive Officer believes to the best of their abilities that Wavetrain Systems, Hammertech and CondAligns' initiatives and plans are realistic and sufficient to support the assumption that the Group can meet its financial obligations and continue to support the liquidity requirements for ongoing operations for the coming twelve-month period

### Note 1 Operating income

	Nordic Technology Group, consolidated	
	H2 2024	H2 2023
Sales income	26 906	14 855
Gain from sale of shares in subsidiaries	0	313

# Nordic Technology Group AS

## NOTES

(Amounts in NOK 1000)

<b>Total</b>	<b>26 906</b>	<b>15 168</b>
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<b>Geographical distribution</b>	<b>H2 2024</b>	<b>H2 2023</b>
Norway	15 111	8 999
Europe	221	224
Other countries	11 575	5 631
<b>Total</b>	<b>26 906</b>	<b>14 855</b>

<b>By business area</b>	<b>H2 2024</b>	<b>H2 2023</b>
Sensor technology	11 575	5 631
Clean technology	15 111	8 999
Nano-materials technology	221	224
<b>Total</b>	<b>26 906</b>	<b>14 855</b>

### Note 2 Intangible assets

<b>Nordic Technology Group, consolidated</b>	<b>Development</b>	<b>Other intangible assets</b>	<b>Goodwill</b>	<b>Total</b>
Purchase cost at 31 December 2023	254 575	6 999	417 586	679 160
Additions during the period	25 992	483	0	26 476
Purchase cost at 31 December 2024	280 567	7 483	417 586	705 636
Accumulated write-downs and depreciation at 31 December 2024	82 310	1 971	233 011	317 292
<b>Book value at 31 December 2024</b>	<b>198 258</b>	<b>5 512</b>	<b>184 574</b>	<b>388 344</b>
Depreciation for the period	29 092	811	82 904	112 807
Write-down for the period	10 951	0	22 685	33 636
Estimated useful life	5-10 years	3-15 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	

### Note 3 Tangible assets

<b>Nordic Technology Group, consolidated</b>	<b>Machinery and plant (leased)</b>	<b>Fixtures, tools, office machinery</b>	<b>Total</b>
Purchase cost at 31 December 2023	5 462	13 041	18 503
Additions during the period	11	733	744
Purchase cost at 31 December 2024	5 473	13 774	19 247
Accumulated depreciation at 31 December 2024	3 846	3 777	7 622
<b>Book value at 31 December 2024</b>	<b>1 627</b>	<b>9 997</b>	<b>11 625</b>
Depreciation for the period	1 988	2 079	4 067
Estimated useful life	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	

## Nordic Technology Group AS

### NOTES

(Amounts in NOK 1000)

#### Note 4 Shareholders' equity

##### Nordic Technology Group, consolidated

Equity changes for the period	Share capital	Share premium	Other equity	Minority interests	Total
Equity at 31 December 2023	301	758 241	-235 228	44 299	567 612
Result for the period			-277 153	-42 646	-319 799
Share capital increase subsidiaries				51 972	51 972
Other changes in equity				-22	-22
<b>Equity at 31 December 2024</b>	<b>301</b>	<b>758 241</b>	<b>-512 381</b>	<b>53 603</b>	<b>299 763</b>

#### Note 5 Events after the balance sheet date

In January 2025, CrayoNano AS filed for bankruptcy and as a result, NTG Group had to write down around NOK 81.0 million related to the full book value of its financial investment in CrayoNano AS as of 31 December 2024. Apart from this there has been no events after the balance sheet date (reporting period) that would have an impact on the Company's financial statements or financial position at the time issuing this report.