

# ANNUAL REPORT 2025

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# About Nordic Technology Group

**Nordic Technology Group AS (“NTG” or together with its subsidiaries the “Group” or the “Company”) was established in 2021, founded on the strategy of acquiring and developing ownership positions in innovative technology companies with significant long-term growth potential and targeting industries where technological differentiation, sustainability, and scalability are key value drivers.**

Headquartered in Oslo, NTG operates through subsidiaries located in Lysaker, Bergen, Drammen and Lillestrøm. NTG was listed on Euronext Growth Oslo in July 2022, providing the Company with access to capital markets to support its growth strategy and enhance visibility among investors. Since listing on the Euronext Growth Oslo, NTG has continued to refine its portfolio and strengthen its operational foundation, focusing on companies with proprietary technologies, strong intellectual property positions, and clear commercialization pathways.

The Group currently employs 46 highly skilled professionals, supported by a broader network of advisors, partners

and industry specialists. This combination of entrepreneurial culture and industrial competence enables NTG to actively support its portfolio companies in scaling operations, securing contracts and entering new markets.

Looking ahead, NTG remains committed to its strategy of building and realizing value through active ownership. The Group is experiencing increasing commercial traction across its portfolio, supported by maturing technologies, strengthened market positioning and growing customer engagement. While the timing of revenue realization in emerging technology segments can be inherently variable, NTG sees a strong underlying demand for its solutions, particularly within infrastructure, energy transition and industrial applications. With a disciplined approach to capital allocation, continued focus on operational execution, and a clear pathway towards value realization through securing contracts, sales growth and potential exits, NTG is well positioned to deliver long-term shareholder value. Today, NTG is organised in the two technology segments presented on the following pages.

# Sensor Technology Segment

## Wavetrain Systems AS and Hammertech AS

Wavetrain Systems AS and Hammertech AS represent two complementary technology platforms within Nordic Technology Group's sensor technology segment. Both companies originate from advanced research environments and have developed proprietary, patent-protected solutions targeting large global industrial markets. The companies are currently in a commercialization phase, where significant efforts have been made to achieve product validation, regulatory approvals, and market entry in key geographies.

Wavetrain Systems addresses railway safety through cost-efficient, scalable level crossing solutions, while Hammertech targets production optimization in the oil and gas sector through advanced flow measurement systems.

Both companies have, over recent years, achieved important technical validation, achieved necessary certificates and reached regulatory milestones. Wavetrain Systems and Hammertech are progressing from development and qualification phases toward broader commercialization. Continued commercial traction, combined with the Group's financial support and access to external financing, is expected to support further scaling of operations in the periods ahead.

## Wavetrain Systems AS

### Background and Development

Wavetrain Systems is a Norwegian railway technology company founded on research originating from the NORSAR seismological research centre. The company's core technology builds on advanced acoustic wave propagation analysis and long-standing expertise in seismology and signal processing. Through a long-term agreement with NORSAR, Wavetrain has secured exclusive rights to patented acoustic detection technology for railway safety applications, forming a strong and defensible intellectual property foundation for international commercialization.

### Business Concept and Technology

Wavetrain Systems develops and delivers safety systems for railway level crossings, with a primary focus on upgrading passive crossings in a cost-efficient and scalable manner. The solution uses AI-powered acoustic train detection, with sensors mounted directly on the rail that identify approaching trains by analysing acoustic wave patterns associated with train movement.

The system is designed as a fully localised, self-contained installation, removing the need for extensive

trackside infrastructure, power distribution, or cabling. This architecture significantly reduces installation effort, enables rapid deployment, and lowers long-term maintenance and lifecycle costs compared to conventional detection technologies. Key characteristics include:

- Acoustic-based train detection using rail-mounted sensors
- AI-driven signal processing and predictive capabilities
- Autonomous activation of visual and audible warning systems
- Minimal civil works and simplified installation
- Scalable deployment across large rail networks

### Validation and Regulatory Progress

Wavetrain Systems has achieved significant progress in system validation and regulatory acceptance, marking a transition from technology development to operational readiness. The company has completed extensive testing programmes and independent third-party assessments in collaboration with leading railway stakeholders.



Most notably, Network Rail have endorsed the Wavetrain OMSL (Overlay Miniature Stop Light) after extensive trial as part of their type approval process. This confirms that the complete end-to-end solution meets stringent technical, functional, and safety requirements for operational deployment on one of Europe's most demanding rail networks. Independent safety assessments and safety justification reviews have concluded that the system is acceptably safe for intended use.

These approvals represent a critical market-entry milestone and provide a strong reference platform for commercial rollout in additional geographies.

#### **Market Position and Commercial Development**

Wavetrain Systems operates in the global railway safety market, targeting infrastructure owners and rail authorities seeking cost-efficient, large-scale upgrades to level crossing safety. The solution is particularly well suited for networks with a high proportion of passive crossings, where traditional upgrade options are often financially prohibitive. Commercial efforts have focused on:

- Achieving type approvals in key markets
- Conducting pilot installations and validation programs
- Establishing credibility with national rail authorities
- The company is currently transitioning from a development and validation phase toward a growth-stage commercialization, with increasing focus on scaling deployments.

#### **Competitive Position**

Wavetrain Systems key competitive advantages include:

- Proprietary and patented acoustic detection technology
- Significantly lower installation and lifecycle costs compared to traditional systems
- Rapid deployment with minimal infrastructure requirements
- Strong safety validation and regulatory progress
- High scalability across rail networks



## Hammertech AS

### Background and Development

Hammertech AS is a Norwegian technology company originating from research at Chr. Michelsen Institute and the University of Bergen, led by the late Professor Erling Hammer. The company was established to commercialize advanced measurement technologies for the oil and gas sector.

### Business Concept and Technology

Hammertech develops multiphase flow metering systems designed to provide real-time measurement of oil, gas, and water production directly at the wellhead. The company's core product platform, AquaField™, includes solutions for both production monitoring and drilling applications.

The technology enables continuous measurement of key production parameters and is designed to support improved reservoir management, operational efficiency, and production optimization.

Key product offerings include:

- AquaField™ multiphase flow meters
- Water cut measurement systems
- Real-time drilling and mud monitoring solutions

A distinguishing feature of Hammertech's technology is its PVT-independent measurement approach, which reduces reliance on traditional recalibration methods and enables more stable performance across varying conditions.

### Market Position and Commercial Development

Hammertech operates in the international oil and gas technology market, where accurate flow measurement is critical for both production optimization and reservoir management.

The company has demonstrated increasing commercial traction through:

- Customer engagements and orders in the Middle East, North Africa, and the Americas
- Strategic partnerships with regional service providers and distributors
- Repeat orders indicating growing customer validation
- Expansion into drilling-related applications

### Qualification Milestones

A key component of Hammertech's commercial strategy is obtaining vendor approvals with major oil and gas operators. The company has achieved important milestones, including:

- Approved vendor status with 9COM approval from Saudi Aramco
- Prequalification and registration in the commercial directory with approval from Abu Dhabi National Oil Company (ADNOC)

Such approvals are critical for market access and represent important validation of the company's technology and product quality.

### Competitive Position

Hammertech's competitive strengths include:

- Proprietary, research-based measurement technology
- Real-time data capabilities supporting operational decision-making
- Broad product platform covering both production and drilling applications
- Significantly lower installation and lifecycle costs
- Increasing commercial validation through repeat orders
- Strategic positioning in key international energy markets



# Clean Technology Segment

## MossHydro AS and Hystorsys AS

MossHydro AS and Hystorsys AS represent two distinct positions within Nordic Technology Group's clean technology segment. MossHydro provides an established and revenue-generating platform within water treatment, while Hystorsys represents an early-stage investment aligned with long-term hydrogen energy transition trends. The segment reflects a combination of current operational stability and future-oriented technology exposure. The companies are based on proprietary technologies and operate in markets characterized by increasing regulatory focus, sustainability requirements, and long-term growth potential. MossHydro contributes near-term commercial activity and cash flow, whereas Hystorsys offers potential long-term upside with a higher associated risk profile.

Ongoing strategic initiatives, including the evaluation of MossHydro's ownership structure and the continued assessment of Hystorsys' development path, are expected to shape the segment's contribution to the Group in the periods ahead.

## MossHydro AS

### Background and Development

MossHydro AS is a Norwegian clean technology company specializing in water filtration and purification systems. The company has developed its technology over several years and has established a commercial platform serving both land-based and marine applications. MossHydro represents the most commercially mature business within the Group's clean technology segment.

### Business Concept and Technology

MossHydro develops and delivers filtration systems for water treatment, with applications across drinking water, aquaculture, and industrial water management. The company's solutions are designed to improve water quality, reduce environmental impact, and support more sustainable operations.

The technology is based on proprietary filtration principles that enable efficient removal of particles and contaminants, while maintaining operational reliability and cost efficiency. Key characteristics include:

- Modular and scalable filtration systems
- Application across multiple water treatment segments
- Focus on operational stability and low maintenance
- Adaptability to both land-based and marine environments

The company has increasingly positioned itself toward land-based aquaculture, a segment expected to experience significant growth due to sustainability considerations and stricter environmental regulations.

### Market Position and Commercial Development

MossHydro operates in the global water treatment market, targeting customers within aquaculture, municipal water systems, and industrial applications. The company has demonstrated stable commercial activity over time, with:

- Established customer relationships
- Recurring revenue from delivered systems and follow-on services
- Continued demand within aquaculture and water purification segments



Historically, MossHydro has delivered average annual revenues in the range of approximately NOK 25–30 million, with positive EBITDA, reflecting a relatively stable operational platform compared to other Group companies.

The company is currently engaged in an ongoing strategic review and sales process, where dialogue has been established with potential industrial buyers. Indicative feedback from this process has been reflected in the Group's valuation assessments.

### Competitive Position

MossHydro's competitive strengths include:

- Proven and operational filtration technology
- Established commercial track record
- Exposure to structurally growing markets driven by sustainability trends
- Diversified application areas within water treatment





## Hystorsys AS

### Background and Development

Hystorsys AS is a Norwegian technology company focused on hydrogen-based energy solutions. The company represents an early-stage initiative within the Group's clean technology segment, targeting emerging opportunities within energy storage and hydrogen infrastructure. Hystorsys reflects the Group's exposure to the energy transition and decarbonization trends.

### Business Concept and Technology

Hystorsys is developing solutions related to hydrogen storage and energy systems, with the objective of enabling more efficient utilization of renewable energy. The company's concept is based on integrating hydrogen as an energy carrier in systems where energy storage, transport, and flexible usage are required. Such solutions are considered relevant in

sectors where electrification alone is insufficient or impractical. Given its early-stage nature, the company's activities are primarily focused on:

- Technology development and validation
- Identifying viable commercial applications
- Engaging with potential partners and investors

### Market Position and Commercial Development

Hystorsys operates within the emerging hydrogen economy, a market characterized by significant long-term potential but also high uncertainty related to technology adoption, regulatory frameworks, and infrastructure development.

Commercial activity to date has been limited, reflecting the early-stage maturity of the company. The organization is lean, with limited operational scale,



and development efforts have partly been supported through collaboration with external research environments, including Institute for Energy Technology. The company has received indicative investor interest at modest valuation levels, reflecting both the potential upside and the inherent risks associated with early-stage hydrogen ventures.

#### Strategic Position and Risk Profile

Hystorsys represents an option-based investment within the Group's portfolio. While the long-term market potential for hydrogen solutions is significant, the company's current stage implies:

- Limited revenue visibility
- Dependence on external funding or partnerships
- Exposure to technological and market adoption risk

As such, the company's development is subject to ongoing strategic evaluation, including potential partnerships, restructuring, or alternative value realization strategies.

#### Competitive Position

At its current stage, Hystorsys' competitive position is primarily linked to:

- Early positioning within a structurally growing market
- Access to technical expertise and research collaboration
- Potential for future scalability if technology and market conditions align

# Directors Report

Nordic Technology Group AS (NTG) is a 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 suc-

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](http://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*

# Corporate Governance

## Corporate Governance Framework

Nordic Technology Group AS (“NTG” or the “Company”), a company organized and existing under the laws of Norway is committed to maintaining high standards of corporate governance to promote long-term value creation, transparency, and accountability. The Company’s governance framework is based on applicable Norwegian legislation, including the Public Limited Liability Companies Act, and is guided by the principles set out in the Norwegian Code of Practice for Corporate Governance. As a company listed in Oslo on Euronext Growth, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations are also relevant for its corporate governance. NTG applies the Code on a “comply or explain” basis, adapted to its size, structure, and stage of development.

## Business and Corporate Purpose

NTG’s business objective is to acquire, develop, and scale technology companies with strong growth potential within selected industrial and sustainability-oriented sectors. The Board of Directors regularly reviews the Company’s strategy to ensure alignment with market developments, capital availability, and the operational progress of its portfolio companies.

## Equity and Dividend Policy

At its current stage of development, NTG prioritizes reinvestment of available capital into its portfolio companies to support growth and commercialization. The Company does not currently have a defined dividend policy and does not expect to distribute dividends in the near future. The Board continuously evaluates the Company’s capital structure to ensure it remains appropriate for its strategic objectives and risk profile.

## Equal Treatment of Shareholders

The Company has one class of shares, each carrying equal rights. NTG is committed to ensuring equal treatment of all shareholders. Transactions involving the Company’s own shares or related parties are conducted in accordance with applicable regulations to ensure fairness and transparency.

## Shares and Negotiability

The Company’s shares are listed on Euronext Growth Oslo and are freely transferable. There are no restrictions on the negotiability of the Company’s shares.

## General Meeting

The General Meeting is the Company’s highest governing body. NTG facilitates shareholder participation through timely distribution of notices and supporting documentation. The notice of General Meetings (including any supporting documents for the resolutions to be considered therein) is announced on the Euronext Growth and will also be made available on the Company’s website no later than 14 days prior to the date of the General Meeting. Shareholders who are unable to attend are encouraged to vote by proxy. The Board aspires to maintain good relations with its shareholders and possible investors in the Company, and to have an investor relation policy which complies with the Code of Practice for Investor Relations.

## Shareholders and Ownership Structure

As of 1 May 2026, the Company had 387 shareholders. The shareholder base is characterized by a concentration of long-term investors, where the 20 largest shareholders collectively control approximately 79% of the total shares. The Company’s largest shareholders holding more than 5% of the shares are:

- Televenture Capital AS (12.4%) controlled by NTG CEO
- Songa Capital AS (10.0%)
- Investinor Indirekte AS (7.3%)
- Altitude Capital AS (7.1%)
- Skips AS Tudor (6.1%)
- Jama Holding AS (5.9%)
- S. Munkhaugen AS (5.8%)

The main ownership structure reflects a combination of institutional, industrial and private investors with a long-term investment horizon. The Board considers the shareholder base to be supportive of the Company’s strategy and continued development.

## Board of Directors: Composition and Independence

The Board of Directors consists of:

- Henrik A. Christensen (Chair)
- Georg J. Espe
- Konstantinos Koutsoumpelis

The Board is composed to ensure relevant expertise within technology, finance, and industrial development. None of the Board members are part of the Compa-

ny's executive management. The Board members are considered independent of the Company's day-to-day operations. Given the Company's ownership structure, certain Board members may have affiliations with significant shareholders. Such relationships are assessed by the Board, and all members are expected to exercise independent judgment in matters concerning the Company. Given the Company's size and organizational structure, no separate board committees have been established. The full Board performs the functions typically assigned to audit and remuneration committees.

### The Work of the Board

The Board of Directors is responsible for the overall management and strategic direction of the Company. Its responsibilities include:

- Setting and monitoring strategic objectives
- Overseeing financial performance and capital allocation
- Ensuring appropriate risk management and internal controls
- Supervising management and portfolio company development

The Board adopts an annual work plan and holds regular meetings throughout the year. Management provides regular updates on operational and financial developments.

### Risk Management and Internal Control

The Board is responsible for ensuring that the Company has sound systems for risk management and internal control. Key risk areas include:

- Liquidity and financing risk
- Execution risk related to commercialization of portfolio companies
- Market and technology risk
- Valuation uncertainty associated with early-stage investments

The Company has established internal processes to ensure reliable financial reporting and compliance with applicable regulations. Given the Company's size, internal controls are proportionate and rely on a combination of internal procedures and external advisors. The Board receives regular reporting on financial performance, liquidity, and key risk factors.

### Remuneration of the Board and Executive Management

Remuneration of the Board of Directors is determined by the General Meeting. Executive management remuneration is structured to align management incentives with shareholder interests and may include fixed and performance-related components. The Company may implement share-based incentive schemes to support long-term value creation and retention of key personnel.

### Information and Communication

The Company emphasizes transparent and timely communication with the market. NTG complies with applicable disclosure requirements for companies listed on Euronext Growth and ensures equal access to information for all market participants.

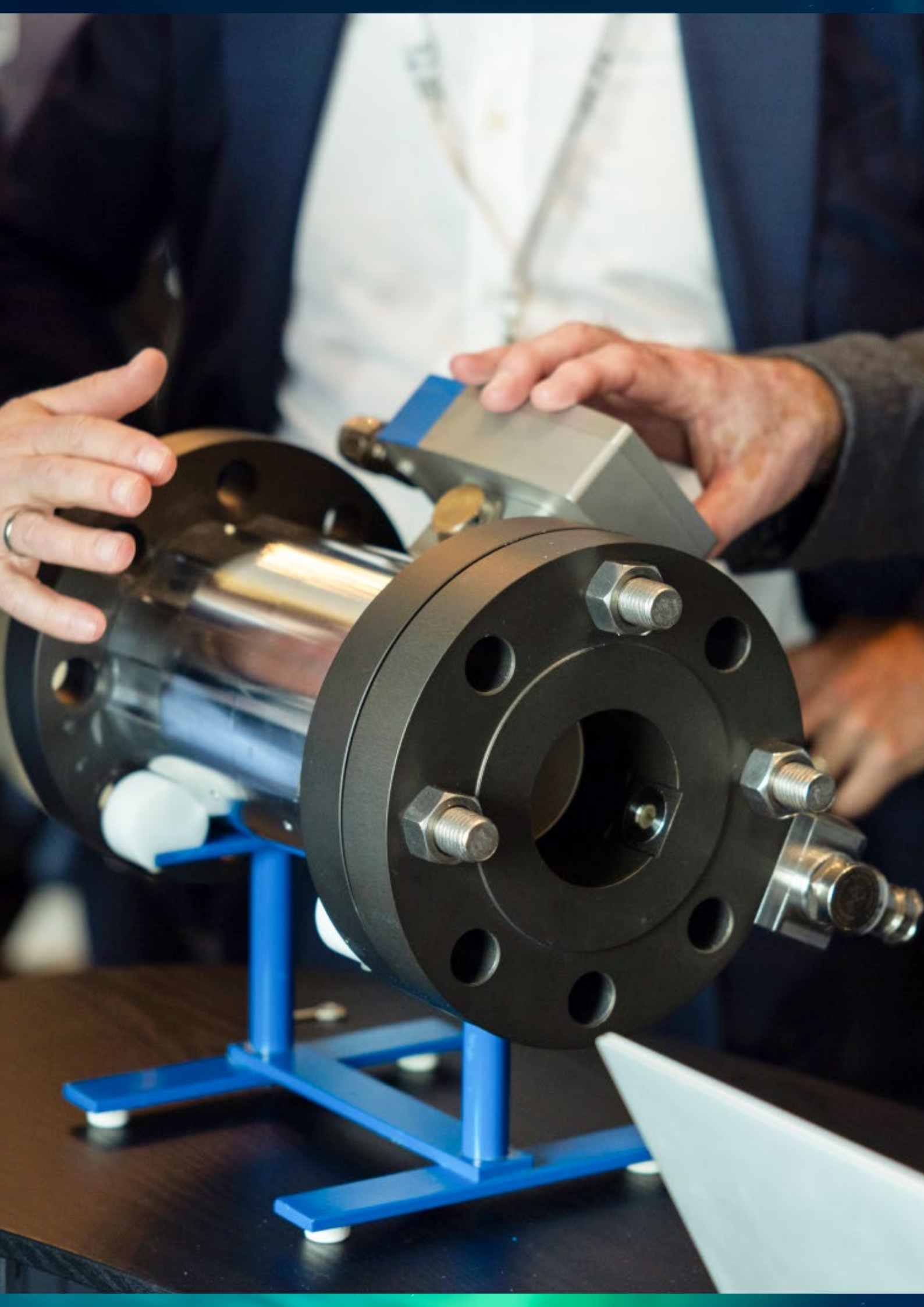
### Takeovers

The Norwegian Code of Practice for Corporate Governance recommends that boards establish guiding principles for handling takeover situations. NTG deviates from this recommendation.

The Company has not established fixed guidelines for takeover situations. The Board considers it more appropriate to assess each situation individually, based on the Company's circumstances and the specifics of the offer. If a takeover offer is made, the Board will act in the best interests of the Company and its shareholders, and the Board will issue a statement on its merits in accordance with statutory requirements and the recommendations in the Code ensuring that shareholders receive sufficient information and time to evaluate any proposal.

### Auditor

The Company's external auditor is EIRA Revisjon & Rådgivning AS. The auditor is independent of the Company and is appointed by the General Meeting. The Board maintains a dialogue with the auditor regarding financial reporting, internal controls, and risk management. The auditor will participate in Board meetings when relevant matters are discussed.



# Statement of Profit or Loss

Nordic Technology Group Parent				Nordic Technology Group Consolidated	
2025	2024	Amounts in NOK	Note	2025	2024
		<b>Operating income and expenses</b>			
0	0	Revenue	1	33 344	49 085
80	1 694	Other operating income	1	1 142	2 257
<b>80</b>	<b>1 694</b>	<b>Total revenue</b>		<b>34 486</b>	<b>51 342</b>
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
<b>46 591</b>	<b>19 471</b>	<b>Total operating expenses</b>		<b>209 800</b>	<b>326 557</b>
<b>-46 511</b>	<b>-17 777</b>	<b>Operating profit or loss</b>		<b>-175 314</b>	<b>-275 214</b>
		<b>Financial income and expenses</b>			
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
<b>-28 663</b>	<b>-217 735</b>	<b>Net financial items</b>		<b>-7 867</b>	<b>-93 292</b>
<b>-75 173</b>	<b>-235 512</b>	<b>Profit of loss before income tax</b>		<b>-183 181</b>	<b>-368 507</b>
0	0	Income tax expense	6	-1 076	-164
<b>-75 173</b>	<b>-235 512</b>	<b>Net loss for the year before minority interests</b>	7	<b>-182 104</b>	<b>-368 343</b>
		To minority interests		-18 873	-51 002
		<b>Net loss for the year</b>		<b>-163 232</b>	<b>-317 341</b>

# Statement of Financial Position

at 31 December

Nordic Technology Group Parent				Nordic Technology Group Consolidated	
2025	2024	Amounts in NOK	Note	2025	2024
		<b>ASSETS</b>			
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
<b>18</b>	<b>117</b>	<b>Total intangible assets</b>		<b>278 753</b>	<b>355 052</b>
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
<b>0</b>	<b>0</b>	<b>Total tangible assets</b>		<b>7 120</b>	<b>11 513</b>
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
<b>546 068</b>	<b>547 822</b>	<b>Total financial non-current assets</b>		<b>0</b>	<b>0</b>
<b>546 085</b>	<b>547 939</b>	<b>TOTAL NON-CURRENT ASSETS</b>		<b>285 873</b>	<b>366 566</b>
0	0	Inventories	11	18 152	18 232
<b>0</b>	<b>0</b>	<b>Total inventories</b>		<b>18 152</b>	<b>18 232</b>
1 118	1 018	Trade receivables	10	6 847	2 802
2 091	766	Other receivables	10, 12	18 448	13 002
<b>3 209</b>	<b>1 783</b>	<b>Total receivables</b>		<b>25 296</b>	<b>15 805</b>
1 072	842	Cash and bank deposits	13	3 854	7 955
<b>4 280</b>	<b>2 625</b>	<b>TOTAL CURRENT ASSETS</b>		<b>47 302</b>	<b>41 991</b>
<b>550 366</b>	<b>550 564</b>	<b>TOTAL ASSETS</b>		<b>333 175</b>	<b>408 557</b>

Nordic Technology Group Parent				Nordic Technology Group Consolidated	
2025	2024	Amounts in NOK	Note	2025	2024
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
615	301	Share capital	7, 14	615	301
827 334	758 241	Share premium	7	827 334	758 241
<b>827 949</b>	<b>758 541</b>	<b>Total paid-in equity</b>		<b>827 949</b>	<b>758 541</b>
-309 343	-234 170	Other equity	7	-718 724	-552 453
<b>-309 343</b>	<b>-234 170</b>	<b>Total retained earnings</b>		<b>-718 724</b>	<b>-552 453</b>
		Minority interests	7	89 081	45 247
<b>518 605</b>	<b>524 371</b>	<b>Total equity</b>		<b>198 305</b>	<b>251 335</b>
		<b>Liabilities</b>			
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
<b>0</b>	<b>0</b>	<b>Total other non-current liabilities</b>		<b>21 562</b>	<b>44 751</b>
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
<b>31 760</b>	<b>26 193</b>	<b>Total current liabilities</b>		<b>113 308</b>	<b>112 472</b>
<b>31 760</b>	<b>26 193</b>	<b>Total liabilities</b>		<b>134 870</b>	<b>157 223</b>
<b>550 366</b>	<b>550 564</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>333 175</b>	<b>408 557</b>

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		Amounts in NOK	Nordic Technology Group Consolidated	
2025	2024		2025	2024
		<b>Cash flow from operations</b>		
-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
<b>-26 569</b>	<b>5 244</b>	<b>Net cash flow from operations</b>	<b>-69 792</b>	<b>-71 267</b>
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
<b>-36 783</b>	<b>-13 299</b>	<b>Net cash flow from investments</b>	<b>-17 856</b>	<b>-32 761</b>
		<b>Cash flow used in financing</b>		
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
<b>63 582</b>	<b>5 825</b>	<b>Net cash flow from financing</b>	<b>86 423</b>	<b>101 876</b>
<b>230</b>	<b>-2 230</b>	<b>Net change in cash and cash equivalents</b>	<b>-1 225</b>	<b>-2 152</b>
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
<b>1 072</b>	<b>842</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>3 854</b>	<b>7 955</b>
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
<b>Total</b>	<b>80</b>	<b>1 694</b>	<b>34 486</b>	<b>51 342</b>
<b>Geographical distribution</b>			<b>2025</b>	<b>2024</b>
Norway			20 726	40 625
Europe			0	672
Other countries			12 618	7 789
<b>Total</b>			<b>33 344</b>	<b>49 085</b>
<b>By business area</b>			<b>2025</b>	<b>2024</b>
Sensor technology			13 070	21 144
Clean technology			20 274	27 270
Nano-materials technology			0	672
<b>Total</b>			<b>33 344</b>	<b>49 085</b>

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
<b>Purchase cost at 31 December 2025</b>	<b>296</b>	<b>296</b>
Accumulated depreciation at 31 December 2025	278	278
<b>Book value at 31 December 2025</b>	<b>18</b>	<b>18</b>
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			
	Develop- ment	Other intangible assets	Goodwill	Total
<b>Nordic Technology Group, consolidated</b>				
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
<b>Purchase cost at 31 December 2025</b>	<b>234 391</b>	<b>2 265</b>	<b>356 708</b>	<b>593 364</b>
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
<b>Book value at 31 December 2025</b>	<b>174 950</b>	<b>518</b>	<b>94 679</b>	<b>270 147</b>
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 optimization 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		
Nordic Technology Group, consolidated	Machine and plant	Fixtures, tools, office machinery	Total
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
<b>Purchase cost at 31 December 2025</b>	<b>0</b>	<b>10 117</b>	<b>10 117</b>
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
<b>Accumulated write-downs and depreciation at 31 December 2025</b>	<b>0</b>	<b>2 997</b>	<b>2 997</b>
<b>Book value at 31 December 2025</b>	<b>0</b>	<b>7 120</b>	<b>7 120</b>
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 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
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
<b>Total</b>	<b>9 297</b>	<b>10 569</b>	<b>72 194</b>	<b>100 491</b>
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.

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

# Notes

Amounts in NOK 1000

## Note 5 Pensions

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 6 Income tax

### Calculation of deferred tax/deferred tax benefit

	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
<b>Temporary differences</b>				
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
<b>Basis for deferred tax</b>	<b>-86 764</b>	<b>-50 473</b>	<b>-624 947</b>	<b>-698 146</b>
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
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>-8 606</b>	<b>-7 529</b>

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

# 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
<b>Income tax expense</b>	<b>0</b>	<b>0</b>	<b>-1 076</b>	<b>-164</b>

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
<b>Difference</b>	<b>16 538</b>	<b>51 813</b>	<b>39 551</b>	<b>80 323</b>
<b>The difference consist of:</b>				
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
<b>Total explained differences</b>	<b>14 624</b>	<b>51 813</b>	<b>39 551</b>	<b>80 323</b>

# Notes

Amounts in NOK 1000

<b>Note 7</b>		<b>Shareholders' equity</b>				
<b>Nordic Technology Group, parent</b>						
		<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total</b>	
<b>Equity changes in the year</b>						
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	
<b>Equity at 31 December 2025</b>		<b>615</b>	<b>827 334</b>	<b>-309 343</b>	<b>518 605</b>	
<b>Nordic Technology Group, consolidated</b>						
		<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Minority interests</b>	<b>Total</b>
<b>Equity changes in the year</b>						
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
<b>Equity at 31 December 2025</b>		<b>615</b>	<b>827 334</b>	<b>-718 725</b>	<b>89 081</b>	<b>198 305</b>

## **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
<b>Total</b>			<b>36 687</b>	<b>-73 673</b>	<b>506 920</b>

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

# 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
<b>Total</b>	<b>3 000</b>	<b>21 000</b>	<b>24 000</b>

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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>21 562</b>	<b>44 751</b>

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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>32 317</b>	<b>36 771</b>

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

	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
<b>Carrying amount of assets pledged as security</b>				
Tangible assets	0	0	1 006	2 708
Inventory	0	0	18 152	18 232
Trade receivables	0	0	4 826	2 697
<b>Total</b>	<b>0</b>	<b>0</b>	<b>23 984</b>	<b>23 637</b>

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
<b>Total</b>	<b>18 152</b>	<b>18 232</b>

# 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

	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
<b>Restricted bank deposits</b>				
Withheld employee taxes	434	340	2 991	4 066
	Nordic Technology Group Parent		Nordic Technology Group Consolidated	
	2025	2024	2025	2024
<b>Credit facilities granted</b>				
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
<b>Total</b>	<b>145 165 680</b>	<b>0.0042</b>	<b>615 109</b>

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%
<b>Total</b>	<b>145 165 680</b>	<b>100.00%</b>	<b>100.00%</b>

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

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## Note 15 Going concern

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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.

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## Note 16 Events after the balance sheet date

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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.

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  
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