

2026



First Quarter REPORT

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QUICK FACTS:

- Founded in 2017
- HQ in Bergen, Norway
- Subsidiary in Germany
- Listed on Oslo Euronext Growth
- 72 patents in 29 countries



M Vest Water (MVW) - in brief

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



OIL & GAS



AQUACULTURE



DREDGING



MUNICIPAL

Our Mission

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

Our Products and Expertise



NORWAFLOC® :

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



NORWAPOL®:

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



SOLUTION PROVIDER:

- Chemical & Technical Expertise.
- Equipment deliveries.



CEO Highlights First Quarter 2026



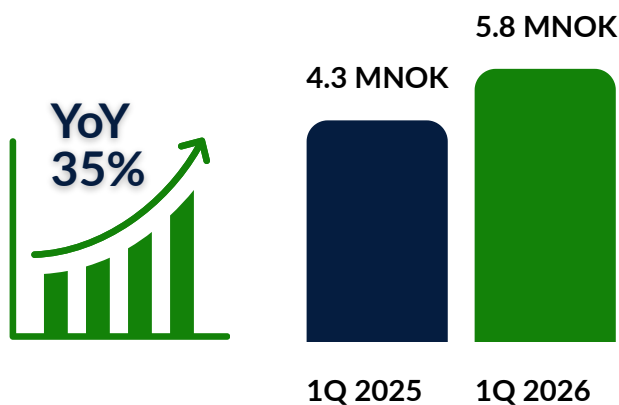
Tor Olav Gabrielsen

Tor Olav Gabrielsen (Executive Chairman)

Financial Highlights



- Total revenues for Q1 2026 amounted to NOK 5.8 million, up from NOK 4.3 million in the same period last year, representing YoY-growth of 35%.
- Aquaculture represents a profitable standalone business segment, with strong visibility into future earnings. MVW has a goal of reaching an annual turnover of NOK 100-150 million from this industry during 2028-2030.
- Based on current projects and our existing order book, baseline annual revenues are projected to exceed NOK 30 million in 2026. This outlook is expected to strengthen further, supported by ongoing tender activity and strong demand for our solution from both new and existing customers.



Business Updates



- The previously announced pilot project for a major oil producer in Saudi Arabia planned to be completed in Q1 2026, has been put on hold pending the stabilization of the geopolitical situation in the Middle East.
- The paid long-term pilot at the large-scale dredging plant METHA in Hamburg started in Q4 2025 but was paused by the operator due to the need for substantial refurbishment of the plant's existing dewatering equipment. The pilot is scheduled to resume in May and will run throughout Q2 2026.

Contract Awards



- Purchase order from Downstream Marine for the delivery of a flotation unit to a Norwegian salmon slaughterhouse, operated by one of the major global seafood companies.

Organizational Highlights



- MVW Bergen moved in April. Our new premises provide additional production and storage capacity, supporting the increased level of activity.

Key Figures First Quarter 2026



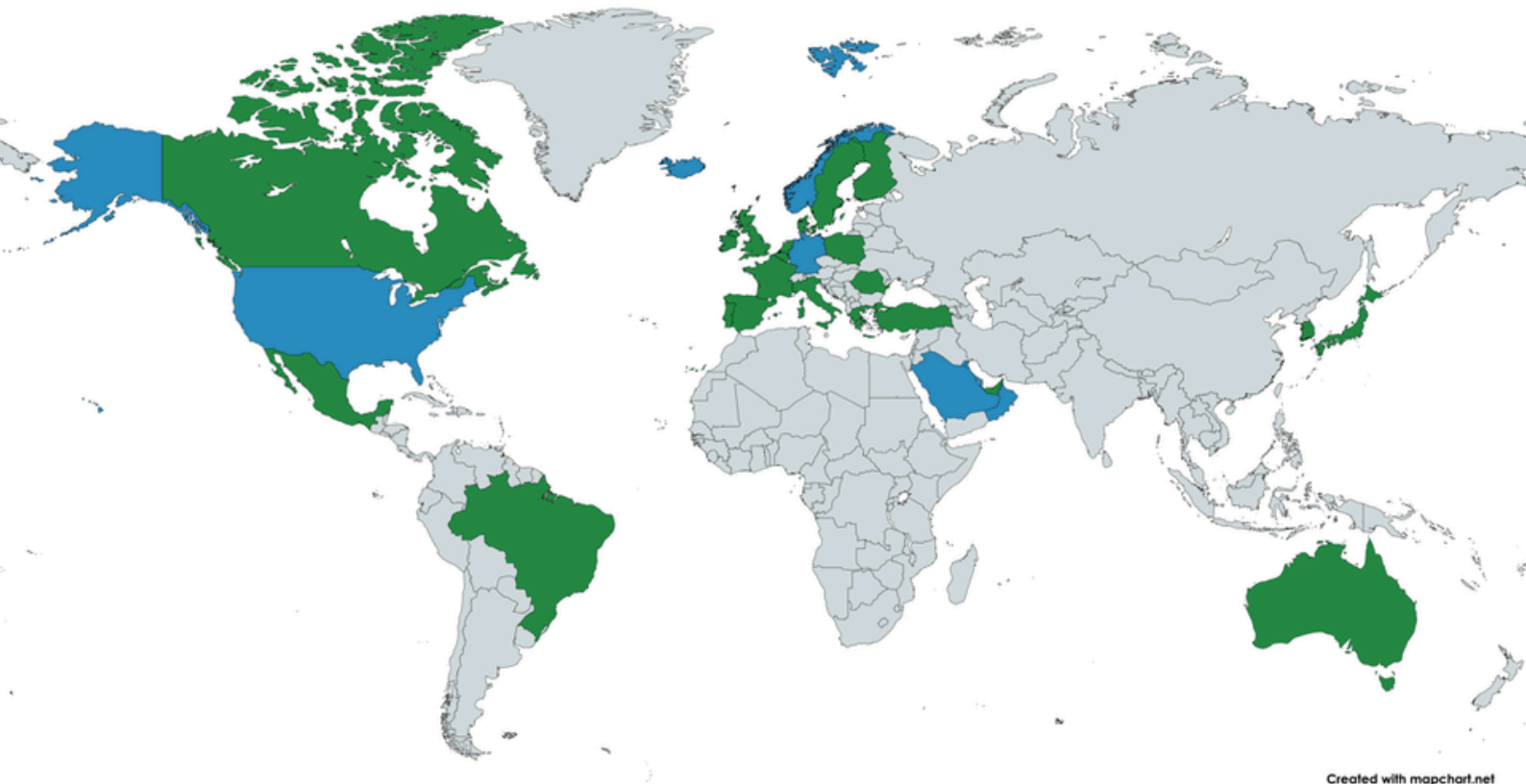
| | | | |
|-----------------|-----------------------|------------------------|-----------------|
| Revenues | Revenue Growth | Net Profit/Loss | EBITDA |
| 5.8MNOK | +35% | -5.6MNOK | -4.7MNOK |
| 1Q/YTD 2026 | ▲ YoY | 1Q/YTD 2026 | 1Q/YTD 2026 |

Quarterly Financial Performance

| | | | |
|--------------------|---------------------|---------------------|-------------------|
| Cash Credit | Equity Ratio | Total Assets | Debt |
| -3.3MNOK | +67% | 40.2MNOK | -4.3MNOK |
| as of 31 March 26 | as of 31 March 26 | as of 31 March 26 | as of 31 March 26 |

| Key Figures (in MNOK) | 1Q/YTD 2026 | 1Q/YTD 2025 | FY 2025 |
|---|-------------|-------------|---------|
| Revenues | 5.8 | 4.3 | 26.5 |
| EBIT | -5.5 | -5.3 | -17.9 |
| EBITDA | -4.7 | -4.6 | -14.7 |
| Net Profit (+) / Loss (-) | -5.6 | -5.5 | -19.1 |
| Cash flow (operating) | -2.3 | -6.0 | -18.6 |
| Interest-bearing debt (excl. leasing IFRS16) | -4.3 | -6.2 | -1.3 |
| Net cash/cash credit | -3.3 | -1.7 | -1.0 |
| Equity Ratio | 67% | 53% | 76% |

■ Patents ■ Ongoing business



Markets and Patents

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

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

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

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

Our unique technology is now secured by five patents, which have obtained 72 grants in 29 countries. This includes patents in North and South America, Australia, the Middle East, and Europe.



Sustainability

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

First Quarter 2026 Business Update

Salmon Slaughterhouses- a profitable business segment

Aquaculture is MVW's primary growth driver and a profitable standalone business segment.

In March 2026, MVW's excellent collaboration with Downstream Marine resulted in another equipment sale to a Norwegian salmon slaughterhouse, operated by one of the major global seafood companies. The slaughterhouse is expanding its capacity and preparing to meet future strict discharge requirements. The delivery is planned to be installed in the third quarter of 2026 and comprises a flotation unit with potential for additional sales of a dosing system and MVW's natural water treatment product, NORWAFLOC®.

Together with our clients, MVW has developed and implemented solutions that help salmon slaughterhouses meet current and upcoming regulatory requirements while delivering consistently high treatment efficiency across key parameters.

Our latest technology, a sensor-based, adaptive water treatment solution, provides 24/7 real-time monitoring, track process variations, analyze data trends, and proactively adjust system parameters to sustain optimal performance. These efforts are key to maintaining MVW's market-leading position.

These technology advancements, developed in 2025, resulted in two new contracts before the end of the year.

The first is a purchase order from Downstream Marine for the delivery of MVW's sensor-based and adaptive treatment technology to a newly built Norwegian salmon slaughterhouse. Supply of MVW's environmentally friendly NORWAFLOC® products is expected to commence upon facility start-up in the second quarter of 2026.

The second contract is an additional purchase order from an existing customer, a global leader in aquaculture.

Following the initial implementation during the second quarter of 2025, the expanded scope includes system upgrades aimed at improving robustness, increasing treatment efficiency, and optimizing logistics related to the supply of MVW's NORWAFLOC® products.

Latest contract status:

- Equipment deliveries under both contracts commenced in Q1 2026, with completion expected over the coming quarters of 2026.
- The newly built salmon slaughterhouse is expected to drive a gradual increase in MVW's NORWAFLOC® supply volumes as the facility scales up operations from the end of Q2 2026 onward.

Oil & Gas - Status Pilots in the Middle East

In the Oil & Gas segment, our primary efforts have increasingly focused on the Middle East, driven by growing interest in our solutions across the region. A key milestone was

the announcement of our first contract in the Middle East produced water market in April 2024. In the second half of 2025, we received the initial orders under this contract, and project implementation remains ongoing. The first recurring commercial deliveries of NORWAFLOC® are expected in the second half of 2026. Although the contract is currently limited in scale, it represents an important reference for future growth in the region.

In 2025 MVW planned for two important pilot projects in the Middle East.

The first is a pilot to qualify our technology at an oil treatment facility in Saudi Arabia. The project was initially scheduled for June 2025 but postponed due to the geopolitical situation in the region at the time. The next available execution window was Q1 2026, and the pilot was rescheduled accordingly. In February 2026, MVW and our partner Enviro-Tech Systems Ltd mobilized equipment, NORWAFLOC® products, and personnel to site in preparation for the pilot.

Following the outbreak of the war on February 28th, our focus shifted to personnel evacuation, and the pilot was placed on hold. At present, the field remains shut down due to the absence of export routes for the produced oil. Consequently, a stabilization of the geopolitical situation and re-establishment of the export route is necessary to execute this important pilot.

The second was a Green De-Oiler Technology pilot carried out in collaboration with an Oil & Gas producer in Oman. The pilot was executed in October 2025 and MVW's products demonstrated effective de-oiling performance, but it was not possible to fully verify or document our products' performance potential. This verification required reducing the emulsion breaker dosage during the test, as agreed in advance. However, the operator decided not to reduce the dosage during execution, limiting our ability to document the full effect. Overall, the pilot confirmed that MVW's product meets the customer's key objectives and performance requirements. In the client's

final evaluation report, our chemicals were evaluated as performing equal to the incumbent synthetic products for oil-in-water removal. Although the pilot did not provide conditions to fully demonstrate the performance potential of our products, MVW remains prepared to participate in future tenders for this project.

In the Norwegian Oil & Gas market, MVW supplies two treatment facilities with services, technical solutions and chemicals. Both these facilities treat highly oil-contaminated water from oil production in the North Sea with excellent results, using MVW's eco-friendly NORWAFLOC® products. These installations provide stable revenues and serve as important commercial and technical references.



Dredging - Status Long-Term Pilot at METHA

In Germany, our primary focus is our collaboration with METHA, a leading player in the dredging industry recognized for its scale and leadership in sustainable dredging management.

The fourth and final stage of the qualification process at METHA, a paid long-term pilot, started in Q4 2025. However, in Q1 2026 the operator temporarily paused the pilot due to the need for substantial refurbishment of the plant's existing dewatering equipment. The latest update is that the pilot is scheduled to resume in May and continue throughout Q2 2026.

This long-term pilot follows METHA's purchase order on commercial terms issued in October 2025. Prior to this, MVW successfully completed the third of four qualification stages for our NORWAFLOC®

products at METHA in July 2025.

METHA's dewatering plant processes all dredging sludge generated from continuous operations required to keep the port of Hamburg operational for approximately 12,000 ships annually and is often referred to as the "washing machine of the port of Hamburg." Under the long-term pilot, MVW supplies its natural NORWAFLOC® products for the dewatering of approximately 10,000 m³ of pre-thickened dredging sludge per month, representing a significant share of the current average volumes treated at METHA.

Upon successful completion of the current long-term qualification run and provided both METHA's and Hamburg Port Authorities' expectations are met, MVW will be technically qualified for further commercial negotiations with METHA regarding long-term contracts and supply of NORWAFLOC®.

Financial Review

First Quarter 2026

Overview

MVW has demonstrated steady financial performance during the first quarter of 2026. Year-over-year increase in Q1 revenues is 35% and the aquaculture industry continues to be our primary growth driver.

Revenue Performance



- Total revenues in the quarter amounted to NOK 5.8 million, up from NOK 4.3 million in Q1 2025 and represented a year-over-year increase of 35%.
- The amount derived from annual recurring revenues (ARR) during the quarter (72%) is in line with Q1 2025 and the revenue increase is related to equipment sales to the aquaculture industry.
- The aquaculture segment continues to be our primary growth driver, delivering financial results in line with expectations. Revenues from this sector accounted for 80% of total revenues in the quarter.

Profitability



- EBITDA was negatively NOK 4.7 million in the quarter, compared with negative NOK 4.6 million in Q1 2025.

Asset & Capital Structure



- Total assets at the end of the first quarter were NOK 40.2 million, compared to NOK 47.1 million in Q1 2025.
- Equity ratio at the end of Q1 2026 was 67%.

Cash Flow & Liquidity



- Cash flow from operating activities in the quarter was negatively NOK 2.3 million.
- The company has a credit facility of NOK 8.0 million issued by the bank, of which NOK 3.3 million was drawn as of March 31st, 2026.
- In February 2026, MVW secured a long-term loan facility from its largest shareholder, providing a committed credit facility of up to NOK 10 million. As of March 31st, 2026, NOK 1 million was drawn.

Cost & Expense Management



- Our CAPEX remains low and investments in Q1 2026 totaled NOK 1.0 million, primarily directed towards patents and machinery/equipment

Trends in Key Figures

- **Revenue Growth:** Positive
- **EBITDA:** Stable
- **Operating cash flow:** Improving
- **Liquidity:** Manageable
- **Debt Ratio:** Low

Financial Outlook First Quarter 2026

MVW has strong visibility into the timing of upcoming water treatment requirements in the aquaculture industry. This provides a solid foundation for predictable market expansion and sustained growth. Activity is expected to increase gradually through 2026, followed by a period of significantly stronger growth from 2027 to 2030.

Based on current project execution, and the existing orderbook, MVW projects a baseline annual revenue exceeding NOK 30 million for 2026, a 13% growth in revenue compared to 2025. During the next periods MVW expects to strengthen its revenue outlook even further based on:

- strong inbound customer demand and elevated tender activity,
- successful implementation of automated treatment systems among existing customers,
- stable and growing recurring revenues from chemical deliveries, and
- continued strengthening of our position as a leading provider of compliant water treatment solutions for the aquaculture industry.

MVW's international growth initiatives continue to represent substantial long-term value. Although markets such as Dredging and Oil & Gas involve longer lead times and lower visibility, MVW remains confident in the relevance of our solutions in these markets. Our company is fully focused on the successful execution of current and upcoming pilot projects, with the ultimate goal of converting these into long-term contracts for our environmentally friendly technology.



Consolidated Interim Income statement and other comprehensive income

M Vest Water Group

All figures are in NOK 1000 and are unaudited

| Operating in. and exp. Notes | 1Q 2026 | 1Q/YTD 2026 | 1Q 2025 | 1Q/YTD 2025 |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Revenue | 5 881 | 5 881 | 4 338 | 4 338 |
| Total revenue | 5 881 | 5 881 | 4 338 | 4 338 |
| Cost of goods sold | 2 412 | 2 412 | 1 198 | 1 198 |
| Change in inventory | 0 | 0 | 48 | 48 |
| Employee benefits expense 1 | 5 329 | 5 329 | 5 574 | 5 574 |
| Capitalized employee benefits expense | 0 | 0 | -284 | -284 |
| Depreciation and amort. 2 | 831 | 831 | 777 | 777 |
| Other operating expenses | 2 838 | 2 838 | 2 420 | 2 420 |
| Total expenses | 11 409 | 11 410 | 9 733 | 9 733 |
| Operating profit/loss (EBIT) | -5 529 | -5 529 | -5 395 | -5 395 |
| Financial income and expenses | | | | |
| Other interest income | 0 | 0 | 1 | 1 |
| Other financial income | 37 | 37 | 52 | 52 |
| Other interest expenses | 67 | 67 | 122 | 122 |
| Other financial expenses | 36 | 36 | 81 | 81 |
| Net financial items | -66 | -66 | -150 | -150 |
| Net profit before tax | -5 595 | -5 595 | -5 545 | -5 545 |
| Income tax expense | 0 | 0 | 0 | 0 |
| Net profit after tax | -5 595 | -5 595 | -5 545 | -5 545 |
| Net profit or loss 3, 4 | -5 595 | -5 595 | -5 545 | -5 545 |
| Total comprehensive income | -5 595 | -5 595 | -5 545 | -5 545 |
| Attributable to | | | | |
| Transferred from equity | 5 595 | 5 595 | 5 545 | 5 545 |
| Total | -5 595 | -5 595 | -5 545 | -5 545 |

Consolidated Interim Balance sheet

M Vest Water Group

| Assets | Notes | 1Q/YTD 2026 | 1Q/YTD 2026 | 1Q/YTD 2025 | 1Q/YTD 2025 |
|--|-------|---------------|---------------|---------------|---------------|
| Non-current assets | | | | | |
| Intangible assets | | | | | |
| Capitalized R&D | 2 | 14 198 | 14 198 | 13 348 | 13 348 |
| Patents and trademarks | 2 | 9 769 | 9 769 | 8 581 | 8 581 |
| Total intangible assets | | 23 967 | 23 967 | 21 929 | 21 929 |
| Machinery and equipment | 2 | 4 989 | 4 989 | 5 396 | 5 396 |
| Equip. and other movables | 2 | 4 083 | 4 083 | 4 449 | 4 449 |
| Office facilities (ROA) | 2 | 1 354 | 1 354 | 9 230 | 9 230 |
| Total property, plant and equipment | | 10 427 | 10 427 | 19 075 | 19 075 |
| Other non-current receivables | | 130 | 130 | 71 | 71 |
| Total non-current financial assets | | 130 | 130 | 71 | 71 |
| Total non-current assets | | 34 524 | 34 524 | 41 075 | 41 075 |
| Current assets | | | | | |
| Inventories | | 2 170 | 2 170 | 2 075 | 2 075 |
| Debtors | | | | | |
| Accounts receivables | 5 | 2 816 | 2 816 | 3 080 | 3 080 |
| Other current receivables | | 672 | 672 | 851 | 851 |
| Total receivables | | 3 489 | 3 489 | 3 931 | 3 931 |
| Cash and cash equivalents | | 43 | 43 | 0 | 0 |
| Total current assets | | 5 701 | 5 701 | 6 006 | 6 006 |
| Total assets | | 40 225 | 40 225 | 47 081 | 47 081 |

Consolidated Interim Balance sheet

M Vest Water Group

| Equity and liabilities | Notes | 1Q/YTD 2026 | 1Q/YTD 2026 | 1Q/YTD 2025 | 1Q/YTD 2025 |
|--------------------------------------|----------|---------------|---------------|---------------|---------------|
| Equity | | | | | |
| Paid-in capital | | | | | |
| Share capital | 3, 4, 6 | 80 | 80 | 74 | 74 |
| Share premium reserve | 4 | 23 955 | 23 955 | 22 820 | 22 820 |
| Share option based plan | 1, 4 | 2 763 | 2 763 | 2 092 | 2 092 |
| Total paid-up equity | | 26 799 | 26 799 | 24 986 | 24 986 |
| Total equity | 4 | 26 799 | 26 799 | 24 986 | 24 986 |
| Liabilities | | | | | |
| Other non-current liabilities | 2 | 1 184 | 1 184 | 9 390 | 9 390 |
| Total non-current liabilities | | 1 184 | 1 184 | 9 390 | 9 390 |
| Current liabilities | | | | | |
| Liabilities to fin. institutions | 5 | 3 304 | 3 304 | 2 217 | 2 217 |
| Trade payables | | 3 325 | 3 325 | 2 927 | 2 927 |
| Public duties payable | | 539 | 539 | 1 326 | 1 326 |
| Other current liabilities | 2, 5 | 5 075 | 5 075 | 6 235 | 6 235 |
| Total current liabilities | | 12 243 | 12 243 | 12 705 | 12 705 |
| Total liabilities | | 13 426 | 13 426 | 22 095 | 22 095 |
| Total equity and liabilities | | 40 225 | 40 225 | 47 081 | 47 081 |

M Vest Water Group

Interim Consolidated Cash Flow Statement

1Q/YTD 2026 1Q/YTD 2025

Cash flow from operating activities

| | | |
|---|---------------|---------------|
| Profit/(loss) before income tax | -5 595 | -5 545 |
| + Depreciation, amortization | 832 | 778 |
| + Share based payment expenses | 85 | 245 |
| +/- (Increase)/decrease in inventories | 591 | -1 080 |
| +/- (Increase)/decrease in trade receivables | 1 224 | -33 |
| +/- (Increase)/decrease in other receivables | 106 | 548 |
| +/- Increase/(decrease) in other liabilities | 1 255 | -264 |
| +/- Increase/(decrease) in trade and other payables | -800 | -661 |
| = Net cash flow from operating activities | -2 302 | -6 012 |

Cash flow from investment activities

| | | |
|---|-------------|-------------|
| - Capital expenditures PPE | -373 | -26 |
| - Capital expenditures patents, R&D | -617 | -688 |
| = Net cash flow from investment activities | -990 | -714 |

Cash flow from financing activities

| | | |
|--|--------------|--------------|
| - Installments borrowings financial institutions | 0 | -250 |
| +/- Cash credit financial institutions | 1 992 | 1 717 |
| +/- Loan from owners | 1 000 | 4 014 |
| = Net cash flow from financing activities | 2 992 | 5 481 |

Exclusive of cash credit:

| | | |
|--|-----------|----------|
| = Net (decrease)/increase in cash and cash equivalents | -300 | -1 245 |
| + Cash and equivalents at beginning of the period | 342 | 1 244 |
| = Cash and equivalents at end of the period | 42 | 0 |

Liquidity position incl. cash credit

| | | |
|---|---------------|---------------|
| = Net change in period increase cash position/(decrease) | -1 992 | -1 717 |
| + Cash (+)/ cash credit overdraft (-) beginning of the period | -1 312 | 0 |
| = Cash (+)/ cash credit overdraft (-) at end of the period | -3 304 | -1 717 |
| = Net cash position end of period | -3 262 | -1 717 |

Note to the financial statements

Basis of preparation

MVW's condensed consolidated interim financial statements for the first quarter of 2026 were authorized for issue by the Board of Directors on 11 May 2026.

The financial statements and disclosures as of 31 March 2026 are consolidated and include the activity in the 100 % owned German subsidiary M Vest Water GmbH in the period.

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by IFRS. For a complete set of financial statements, these condensed interim financial statements should be read in conjunction with the annual statement of 2025.

The condensed interim financial statements are unaudited. The audit will be carried out in connection with the 2026 year-end closing.

Fair Value:

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

Use of estimates:

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

Note 1 Share based option plan

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

The option holders may exercise vested options during the period of 15 Norwegian business days from the 1st of April each year. Each option, when exercised, give the right to subscribe for one share in the company at an exercise price defined in the option plan. As of 31.03.2026, nine employees held share options.

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

| Movements during the year | Average exercise price per share option | Number of options |
|----------------------------------|--|--------------------------|
| As at 1 January 2026 | 10,92 | 680 000 |
| Granted in 2026 | 0,00 | 0 |
| Exercised during the year | 0,00 | 0 |
| Forfeited during the year | 0,00 | 0 |
| Expired during the year | 0 | 0 |
| As at 30 March 2026 | 10,92 | 680 000 |

| Shares options held by group management and board members: | Number of options as at 31 March 2026 |
|---|--|
| Atle Mundheim (Board member and CTO) | 180 000 |
| Morten Hilton Thomassen (CFO) | 170 000 |
| Total | 350 000 |

| Share-based remuneration | Amounts in NOK booked in 2026 as at 31 March 2026 | Amounts in NOK accumulated as at 31 March 2026 |
|---|--|---|
| Personell expenses / Share-based option program | 74 572 | 2 763 400 |
| Social security tax personell expenses/ Non-current liabilities | 10 516 | 269 192 |
| Total | 85 088 | 3 032 592 |

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

Applied assumptions and inputs in the valuation of the options

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

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

| <i>amounts in NOK 1000</i> | Capitalized development costs | Patents and trademarks | Machinery and equipment | Equipment and other movables | Right of use assets (IFRS 16) | Totals |
|---|-------------------------------|---------------------------|-------------------------|------------------------------|-------------------------------|---------------|
| Acquisition cost 01.01.2026 | 14 198 | 9 853 | 6 099 | 7 771 | 8 575 | 46 496 |
| Additions salaries | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions: invoice exp. | 0 | 617 | 0 | 373 | 0 | 990 |
| CPI adj./option/new lease* | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisition cost 31.03.2026 | 14 198 | 10 470 | 6 099 | 8 143 | 8 575 | 47 486 |
| Acc. depreciation and amortization 31.03. | 0 | -473 | -1 110 | -4 060 | -7 221 | -12 863 |
| Acc. impairments 31.03. | | -228 | | | | -228 |
| Net booked amount 31.03.2026 | 14 198 | 9 769 | 4 989 | 4 083 | 1 354 | 34 394 |
| This year's depreciation and amortization | - | -7 | -102 | -257 | -465 | -831 |
| Useful economic life | Indefinite | 3 yrs 1) / Indefinite | 15 yrs 2) | 3-10 yrs | 5 yrs 3) | |
| Depreciation method | Annual impairment | Annual impairment/ Linear | Linear | Linear | Linear | |

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

2) The mobile container Norwamix are depreciated on a straight-line basis over a period of 15 years.

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

Research and Development, Patents and Trademarks

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

Examples of such directly attributable costs include:

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

Starting 01.01.2026 all development costs are recognized in the statement of comprehensive income.

Plant and Machinery

The company received grants totaling NOK 5.1 million from Innovation Norway to support the development of the NORWAMIX machine. The estimated useful life of the NORWAMIX machine is 15 years, with depreciation commencing in mid-2023.

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

Following the adoption of simplified IFRS as of January 1, 2021, MVW has recognized its office facilities in Norway and Germany as lease contracts under IFRS 16.

Depreciation, amortization and impairment

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

Note 3 Earnings per share

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

| Basic earnings per share continuing operations (amounts in NOK 1000) | YTD 1Q 2026 | YTD 1Q 2025 |
|---|--------------------|--------------------|
| Profit/(loss) attributable to equity holders of the company | -5 595 | -5 545 |
| Weighted average number of ordinary share in issue | 35 296 | 32 718 |
| Basic earnings per share (NOK per share) | -0,1585 | -0,1695 |

The total outstanding amount of shares in the company was 35,295,663 common shares at 31 March 2026 with a nominal value of 0,002276522765 per share. There are only one share class.

Note 4 Equity

| <i>amounts in NOK 1000</i> | Share capital | Share premium | Share option based plan | Total equity |
|----------------------------|----------------------|----------------------|--------------------------------|---------------------|
| As at 01.01.2026 | 80 | 29 550 | 2 689 | 32 319 |
| Share option program | | | 75 | 75 |
| Total comprehensive income | | -5 595 | | -5 595 |
| As at 31.03.2026 | 80 | 23 955 | 2 763 | 26 799 |

In February 2026, the company entered into an agreement with its main shareholder for a loan facility of NOK 10 000 000. The lender has the right, but not the obligation, to convert the loan into shares in the company. The loan is unsecured, carries no installment repayments, and matures in full in February 2027.

Note 5 Liabilities to Financial Institutions and Owners

Liabilities to financial institutions:

| | Effective interest rate | Maturity date | 1Q/ YTD 2026 | 1Q/ YTD 2025 |
|--|----------------------------|------------------|-----------------|-----------------|
| Liabilities secured by mortgages and guarantees | | | | |
| <i>amounts in 1000 NOK</i> | | | | |
| Loan financial institutions (5 years) | 4,5 % | Oct 1st 25 | 0 | 500 |
| Credit facility | * | | 3 304 | 1 717 |
| Total liabilities to financial institutions | | | 3 304 | 2 217 |

Non-current loan to financial institutions:

The five year loan (comparison period) was repaid in full at 1st October 2025.

Credit facility:

The company has a credit facility of NOK 8.0 million issued by the bank, of which NOK 3.3 million was drawn as of 31 March 2026. *The drawn amount bears variable interest at NOWA plus a margin of 6.3%. Interest is calculated daily and charged monthly in arrears. A commitment fee of 0.25% per quarter is charged on the total credit facility. The credit facility is secured by inventory (NOK 10 million), operating equipment (NOK 10 million), and accounts receivable (NOK 10 million). The loan draw-down cannot exceed 60% of the value of executed contracts, accounts receivable, and inventory. In addition, the overdraft facility is subject to a minimum equity covenant of NOK 20 million, which is measured annually. There are no other pledges, collateral, or guarantees associated with the company's debt to credit institutions.

Loan facility from owners (unsecured):

| <i>amounts in 1000 NOK</i> | Maturity date | 1Q /YTD 2026 | 1Q/YTD 2025 |
|--|-------------------|-----------------|----------------|
| Loan facility from owners incl. interests | Feb 2027/Dec 2025 | 1 000 | 4 014 |
| Total current liabilities from owners | | 1 000 | 4 014 |

In February 2026, the company entered into an agreement with its main shareholder for a loan facility of NOK 10 000 000. The lender has the right, but not the obligation, to convert the loan into shares in the company. The loan is unsecured, carries no installment repayments, and matures in full in February 2027.

The loan facility in the comparison period has been converted to equity (debt conversion Oct 29, 2025).

Liabilities due in > 5 years:

| | 1Q /YTD 2026 | 1Q /YTD 2025 |
|---|-----------------|-----------------|
| Liabilities due in > 5 years exclusive of leasing (IFRS 16) | 0 | 0 |
| Total | 0 | 0 |

Note 6 Shareholders

The total number of shares in MVW as at 31 March 2026

| | | | |
|-----------------|-------------------|----------------------|---------------|
| Ordinary shares | 35 295 663 | 0,00227652276 | 80 351 |
| Total | 35 295 663 | 0,00227652276 | 80 351 |

Ownership Structure:

| Largest shareholders as at 31 March 2026 | Number of shares | Owner interest | Share of votes |
|---|-------------------------|-----------------------|-----------------------|
| M VEST INVEST AS | 11 980 774 | 33,9 % | 33,9 % |
| HAUGLAND GRUPPEN AS | 6 021 367 | 17,1 % | 17,1 % |
| J.P. MORGAN SE | 3 435 976 | 9,7 % | 9,7 % |
| BANK PICTET & CIE (EUROPE) AG | 1 776 592 | 5,0 % | 5,0 % |
| M VEST ENERGY AS | 1 766 667 | 5,0 % | 5,0 % |
| ATLICKHA HOLDING AS *) | 1 666 431 | 4,7 % | 4,7 % |
| SLOTHE-HOLDING AS | 1 110 886 | 3,1 % | 3,1 % |
| SK TUFTA HOLDING AS | 608 350 | 1,7 % | 1,7 % |
| NORDNET LIVSFORSIKRING AS | 574 107 | 1,6 % | 1,6 % |
| JARB HOLDING AS | 425 752 | 1,2 % | 1,2 % |
| SILVERCOIN INDUSTRIES AS | 400 000 | 1,1 % | 1,1 % |
| GALLARDO HOLDING AS | 395 100 | 1,1 % | 1,1 % |
| VINTERSTUA AS | 375 691 | 1,1 % | 1,1 % |
| STATTHAV AS | 368 073 | 1,0 % | 1,0 % |
| M VEST AS | 343 990 | 1,0 % | 1,0 % |
| Other ownership < 1 % | 4 045 907 | 11,6 % | 11,6 % |
| Total | 35 295 663 | 100 % | 100 % |

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



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