Nordic Technology Group

Company Update - CEO Message
8 September 2026

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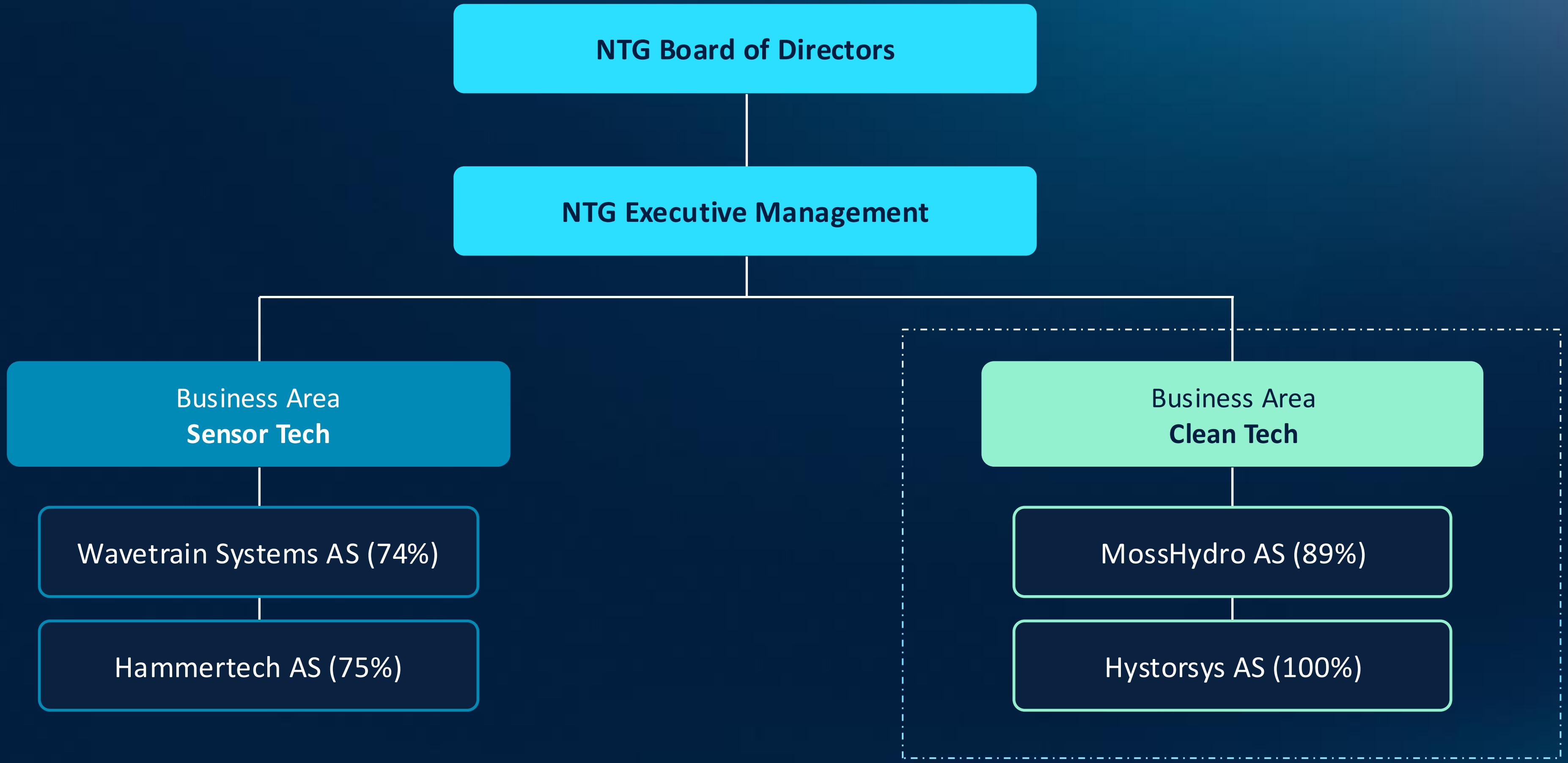
This is NTG



Exit in process

NTG: Key Message

- Subsidiaries now in commercial phase and well positioned for revenue growth
- Break-through Type Approval in UK for Waivetrain Systems in July
- Hammertech secured orders for 36 AquaField Mud meters – technology approved by Saudi Aramco, ADNOC, other majors and international oil service companies
- Addressing growth capital requirement before reaching positive cash flow through direct equity and debt financing in subsidiaries
- Well advanced sales process of MossHydro – sales revenues growing by 50% to NOK 30m in 2026 and EBIT estimate of about NOK 5m

WAVETRAIN
SYSTEMS

NTG Company Update

8 September 2026

Type Approval in UK achieved – sales ongoing

- Type Approval processes with Network Rail in the UK takes 8–10 years
  - No known players have started the process to approve new technology
  - Existing players have outdated technology with very high installation cost

- Contract negotiations in the UK
  - In active negotiations with 6 out of 12 routes in Network Rail

- Type Approval from Network Rail is boosting interest from multiple international customers
  - Contract negotiations with several international customers

WAVETRAIN SYSTEMS

Level crossings are a critical and fatal problem for the rail industry

SCALE

1,000,000+

rail level crossings worldwide

Only around half are protected. The cost of traditional solutions leaves the rest a significant risk to both life and property.

HUMAN COST

200+

lives lost every year in the EU

Preventable fatalities continue to occur because existing solutions are either too expensive or insufficient — with many more left severely injured.

ECONOMIC COST

EUR 2bn

total annual economic impact in the EU

Around EUR 10m per fatal accident[1], on top of traffic disruption, repairs and regulatory compliance — an enormous need for scalable solutions.

Note: 1) Including compensation and investigations. 2) Based on 200 lives lost per year in the EU.
Source: UNECE / European Union Agency for Railways; European Commission.

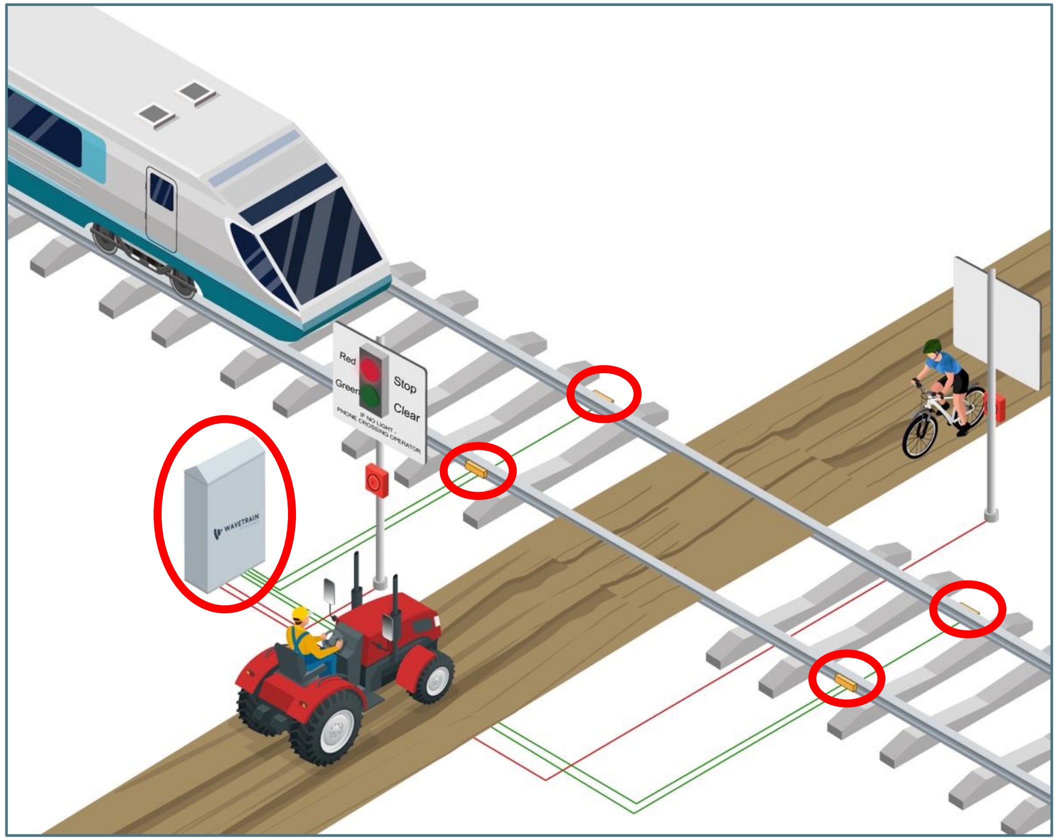
Why it matters **Half the world's crossings are unprotected because protection has been too expensive — that is exactly the gap Wavetrain LCWS closes.**

WAVETRAIN SYSTEMS

Product & Application

Level Crossing Warning System (LCWS)

- System to detect trains using AI and Machine Learning for interpretation of the trains acoustic signature in the rail
  - Four sensors for a single track, eight sensors for double track
  - Connected to a single control unit with advanced and proprietary software
  - Output drives warning measures (lights, sounders and barriers)
- Only CENELEC SIL2 certified system on the market (EN 50126, EN 50128, EN 50129)
- IEC 61508 certified
- Patented in more than 20 countries

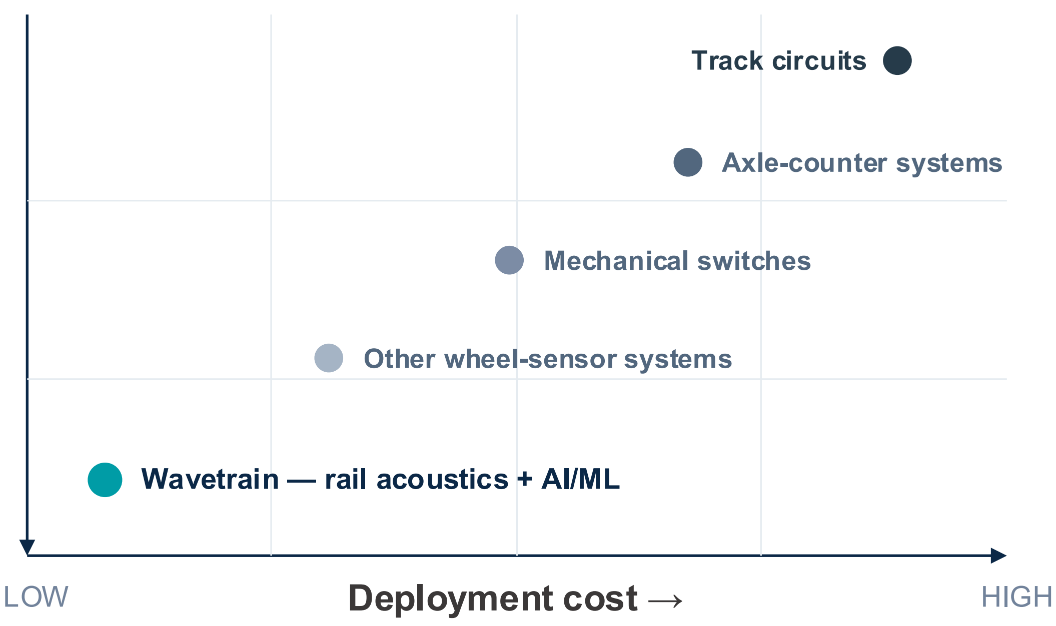


Cost-effective reduction of risk at level crossings

Wavetrain unlocks the unprotected-crossing market

Cost and complexity of legacy systems make network-wide deployment prohibitive

Integration complexity ↑



Why Wavetrain changes the economics

- **Disruptive technology:** local rail-acoustic sensing and proprietary AI/ML replace long, remote detection sections.
- **Legacy cost stack:** mechanical, track-circuit and axle-counter systems depend on cabling, excavation, signalling interfaces and track possessions.
- **Market unlock:** lower deployment cost lets infrastructure owners protect more passive crossings within fixed safety budgets.

5–10x competitor burden is prohibitive for passive-crossings

Competitive contrast

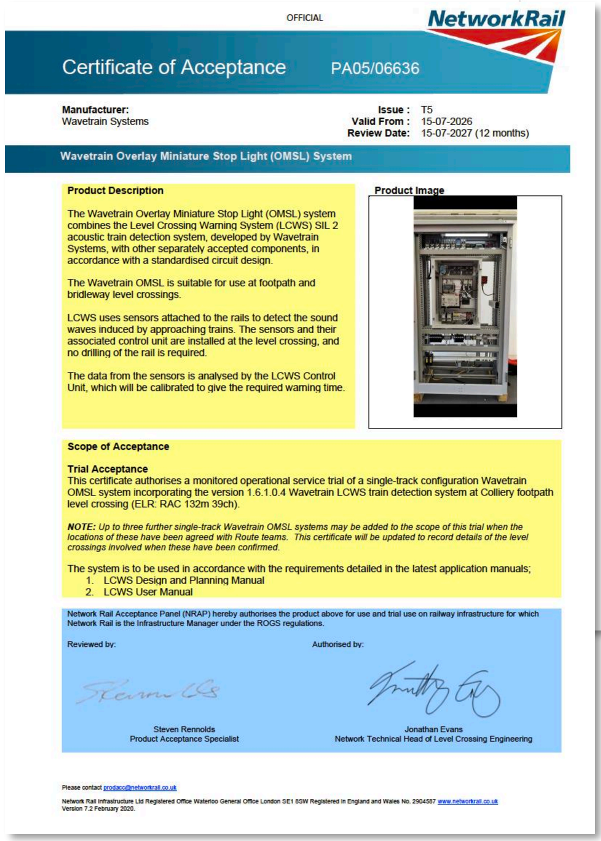
WAVETRAIN	OTHER TECHNOLOGY	RELEVANCE
Rail-acoustic + proprietary AI/ML Local at crossing | Minimal civil works	Mechanical, track-circuit & axle-counter systems Remote detection | Complex infrastructure	Lower cost expands the serviceable market Passive crossings become economically addressable

Wavetrain transition to use AI and Machine Learning

- Wavetrain have transitioned to use AI and Machine Learning in the core product to:
  - Improve performance
  - Enable faster roll-out
  - Extend product offerings

- The latest product update is released and approved:
  - Received external CENELEC SIL2 certification
  - Received type approval by Network Rail to go into operational use

- This paves the way for sales and roll-out in the UK and have opened other markets



OFFICIAL

NetworkRail

Certificate of Acceptance PA05/06636

Manufacturer:
Wavetrain Systems

Issue : T5
Valid From : 15-07-2026
Review Date: 15-07-2027 (12 months)

Wavetrain Overlay Miniature Stop Light (OMSL) System

Product Description

The Wavetrain Overlay Miniature Stop Light (OMSL) system combines the Level Crossing Warning System (LCWS) SIL 2 acoustic train detection system, developed by Wavetrain Systems, with other separately accepted components, in accordance with a standardised circuit design.

The Wavetrain OMSL is suitable for use at footpath and bridleway level crossings.

LCWS uses sensors attached to the rails to detect the sound waves induced by approaching trains. The sensors and their associated control unit are installed at the level crossing, and no drilling of the rail is required.

The data from the sensors is analysed by the LCWS Control Unit, which will be calibrated to give the required warning time.

Product Image

Scope of Acceptance

Trial Acceptance
This certificate authorises a monitored operational service trial of a single-track configuration Wavetrain OMSL system incorporating the version 1.6.1.0.4 Wavetrain LCWS train detection system at Colliery footpath level crossing (ELR: RAC 132m 39ch).

NOTE: *Up to three further single-track Wavetrain OMSL systems may be added to the scope of this trial when the locations of these have been agreed with Route teams. This certificate will be updated to record details of the level crossings involved when these have been confirmed.*

The system is to be used in accordance with the requirements detailed in the latest application manuals;
1. LCWS Design and Planning Manual
2. LCWS User Manual

Network Rail Acceptance Panel (NRAP) hereby authorises the product above for use and trial use on railway infrastructure for which Network Rail is the Infrastructure Manager under the ROGS regulations.

Reviewed by:

Steven Rennolds
Product Acceptance Specialist

Authorised by:

Jonathan Evans
Network Technical Head of Level Crossing Engineering

Please contact prodacc@networkrail.co.uk

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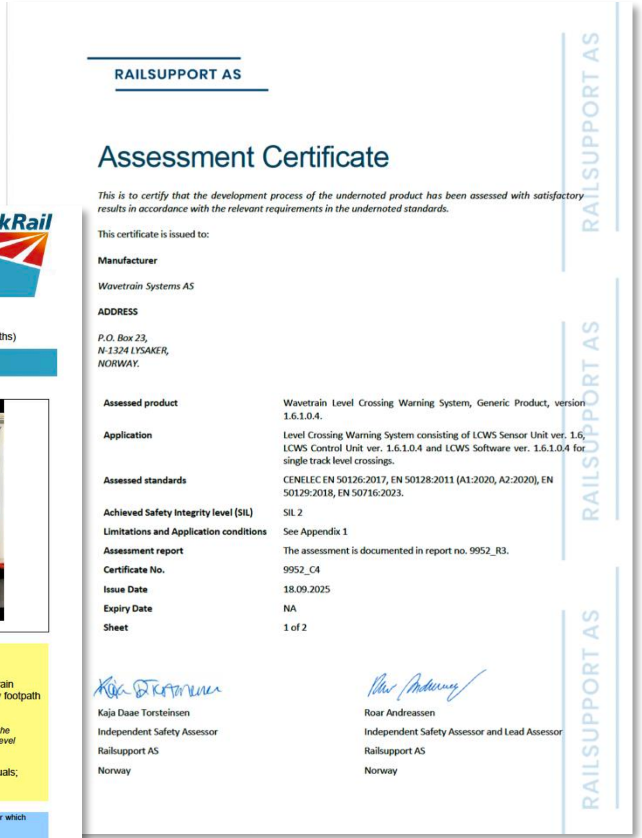
Version 7.2 February 2020.



RAILSUPPORT AS

Assessment Certificate

This is to certify that the development process of the undernoted product has been assessed with satisfactory results in accordance with the relevant requirements in the undernoted standards.

This certificate is issued to:

Manufacturer

Wavetrain Systems AS

ADDRESS

P.O. Box 23,
N-1324 LYSAKER,
NORWAY.

Assessed product	Wavetrain Level Crossing Warning System, Generic Product, version 1.6.1.0.4.
Application	Level Crossing Warning System consisting of LCWS Sensor Unit ver. 1.6, LCWS Control Unit ver. 1.6.1.0.4 and LCWS Software ver. 1.6.1.0.4 for single track level crossings.
Assessed standards	CENELEC EN 50126:2017, EN 50128:2011 (A1:2020, A2:2020), EN 50129:2018, EN 50716:2023.
Achieved Safety Integrity level (SIL)	SIL 2
Limitations and Application conditions	See Appendix 1
Assessment report	The assessment is documented in report no. 9952_R3.
Certificate No.	9952_C4
Issue Date	18.09.2025
Expiry Date	NA
Sheet	1 of 2

Kaja Daae Torsteinsen
Independent Safety Assessor
Railsupport AS
Norway

Roar Andreassen
Independent Safety Assessor and Lead Assessor
Railsupport AS
Norway

WAVETRAIN SYSTEMS

Business Model

In-house development of core AI safety applications for the railway market

Selling train detection systems for level crossings, SW & HW

Manufacturing and assembly using certified suppliers

Local contractors or customer to install and maintain according to local requirements

WAVETRAIN SYSTEMS

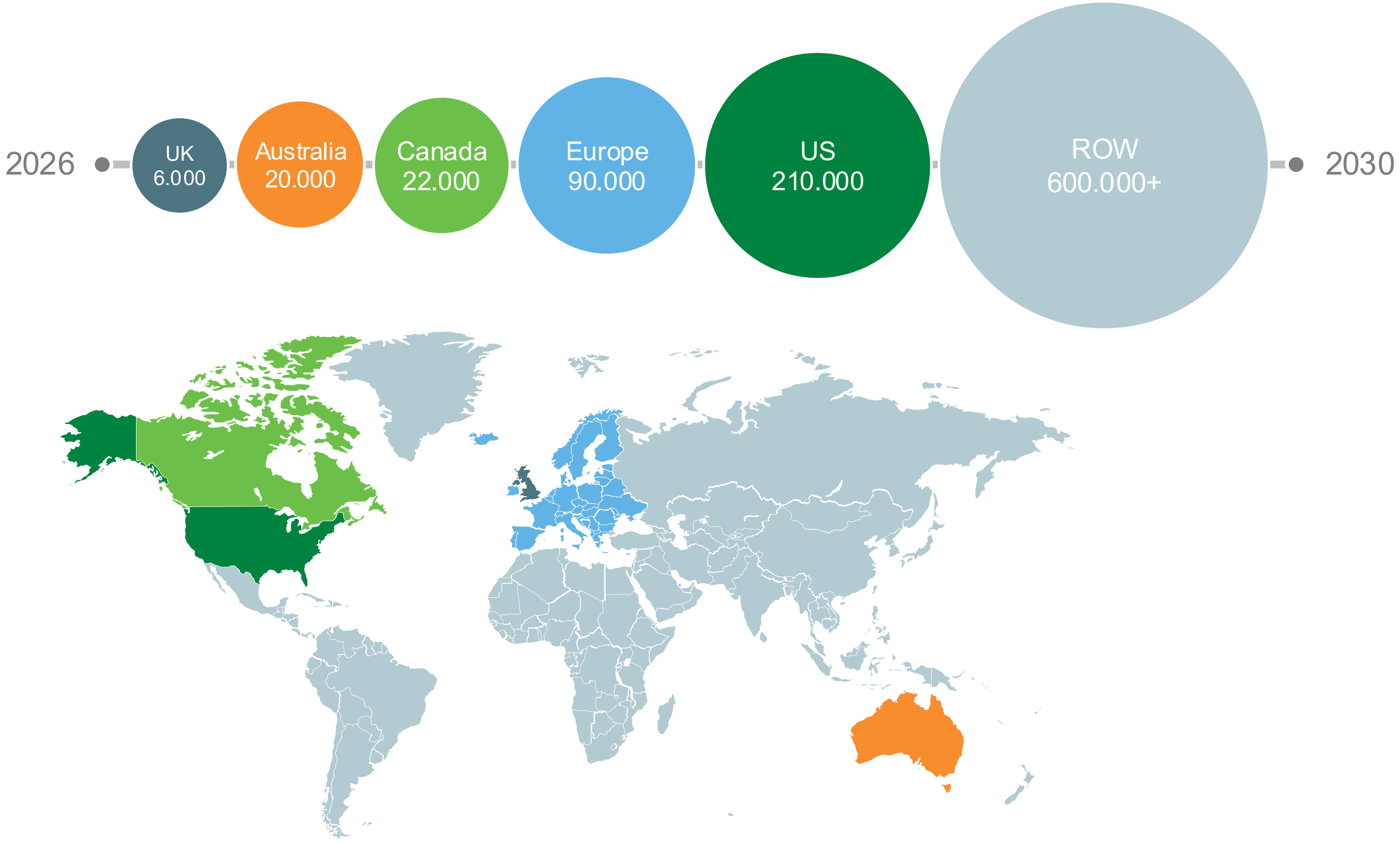
Massive Addressable Market

Potential market is literally any country operating railroads

> **1 000 000** level crossings world-wide

Euro **50 billion**

Only CENELEC **SIL2 Certified** supplier



Source: Management analysis and management estimates

Strong Market Demand Backed by Network Rail Approval

1. CUSTOMER ENGAGEMENT

Customers
Panama
France
Spain
Germany
Angola
Poland
Latvia
Estonia
Finland
Colombia
Brazil

Total Addressable Market
26,593 Level Crossings

Serviceable Market
*14,200**

2. SALES NEGOTIATIONS

Customers
Canada
Indonesia
Greece
Norway
Georgia
Thailand
Morocco

Total Addressable Market
10,111 Level Crossings

Serviceable Market
*8,100**

3. SALES, TRIAL AND TYPE APPROVAL

Customers
Ireland
Australia
Austria
Sweden

Total Addressable Market
10,050 Level Crossings

Serviceable Market
*6,400**

4. SALES AND ROLL-OUT

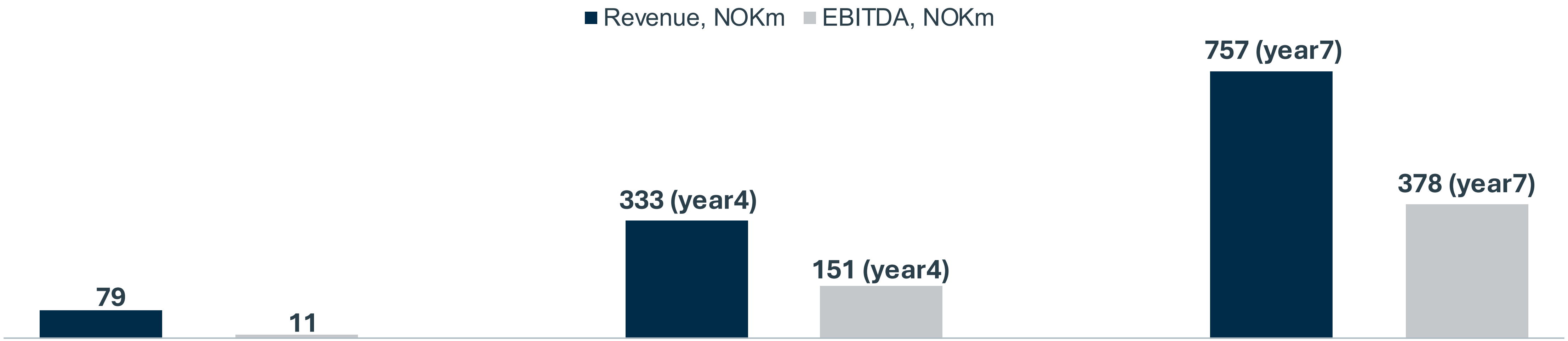
Customers
UK
- 12 Routes (Customers)

Total Addressable Market
6,000 Level Crossings

Serviceable Market
*1,500**

Pipeline summary: TAM: 52,754 | Servable: 30,200 | # opportunities: 23
*** Servable market is company estimate**

Strong Growth From Current and Incoming Customer Base



First 12 months	**Years 2–4**	**Years 5–7**
119 systems sold in period	995 systems sold in period	2,582 systems sold in period
124 installed base	**1,119 installed base**	**3,701 installed base**
	Period-end ARR: NOK20m	**Period-end ARR: NOK66m**

Competitive Advantages

- Unique AI technology platform - data from 1.3m train passings
- Only CENELEC SIL2 Certified supplier of level crossing protection world-wide, which is a requirement in major markets
  - No known competitors at this certification level
- Significantly lower life cycle cost compared to competition
  - Cost advantage with fast installation and no maintenance
  - Autonomous, no integration with costly signaling system
- Type Approved for operational use in UK mid 2026, full National Approval after demonstration at 3 additional sites
- Ongoing trials and type approval process with 4 other customers
  - Expect to increase with 3 additional customers by end of year
- Commercial roll-out and follow on orders by end of year
  - Expect UK and one other customer to start follow-on orders

WAVETRAIN SYSTEMS

Key takeaways

- Type Approval processes in place for Network Rail, UK
    - Unique Wavetrain technology de-risked with very strict Type Approval process
    - Opens for cross-acceptance in other markets

- Commercial contract negotiations in the UK ongoing
    - In active negotiations with 6 out of 12 Routes

- UK Type Approval is boosting interest from several international customers
    - Sales, trials and type approval in 4 countries outside UK
    - Sales negotiations with several more countries boosted by UK type approval

WAVETRAIN
SYSTEMS

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HAMMERTECH

NORDIC TECHNOLOGY GROUP (NTG) · COMPANY UPDATE

Hammertech

AquaField™ — Innovation in Flow

8 September 2026

HAMMERTECH

COMMERCIAL TRACTION

AquaField™: Approved, Already Selling, Already Repeating

Six data points on where Hammertech already stands.

1 51 meters

Sold to date, through August 2026

21 of the 51 sold in 2026 alone

2 36 units

AquaField Mud meters sold

20 sold in 2026 — the newest category, already repeating

3 NOK >30m

Development projects delivered

Paid engineering work, not speculative R&D

4 4×

Service revenue growth year-over-year

NOK 0.5m so far in 2026 — four times the same period in 2025

5 9COM · AVL

Approved Vendor List status

Saudi Aramco (9COM), ADNOC (AVL), large global OFS provider, others

6 NOK 88m

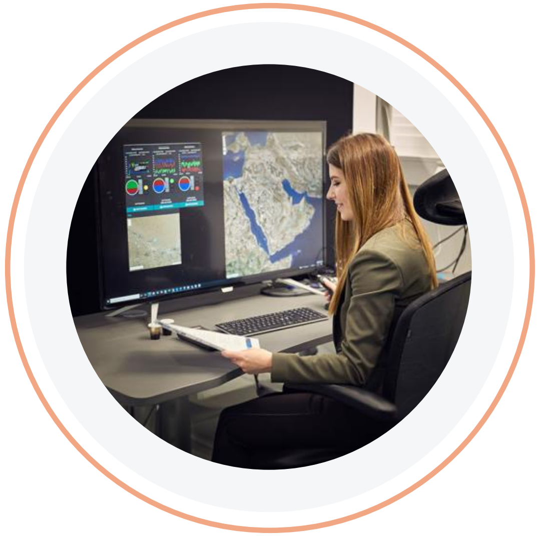
Accumulated Revenue

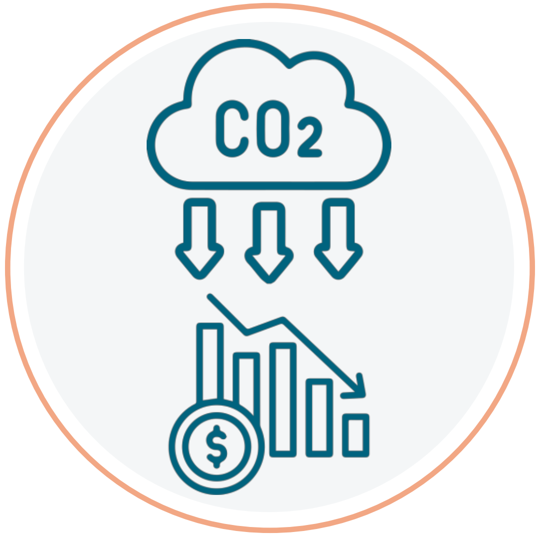
Cumulative revenue since inception — product, service and development combined

AQUAFIELD™ TECHNOLOGY

Value Proposition

Enhanced Recovery · Production Optimization · Digitalization · OPEX & CO_2 Reduction





AquaField™ Per Well

Online, continuous and real-time monitoring of the individual well.

Digitalization

Supports remote well and reservoir management through real-time transmittal data from the individual well.

OPEX & CO_2 Reduction

Removes the need for traditional, periodic individual well testing:

cost reduction | low emissions | enhanced recovery

Hammertech's AquaField™ — Simplifying Complexity, Innovation in Flow

AQUAFIELD™ TECHNOLOGY

Competitive Advantages

Structural advantages built into the platform — not incremental features to be matched.

1 Low Cost
USD ~50,000 per unit

2 Easy Setup, High Reliability
Self-calibrating from installation onward

3 PVT Independent
No reliance on pressure / volume / temperature properties

4 Easy Physical Installation
Fits existing wellsite infrastructure

5 Small Size, Low Weight
Compact footprint, minimal handling

6 Enabling Digitalization
Live data feeds remote monitoring

7 Non-Radioactive
No licensing, transport or decommissioning burden

8 Enhanced Recovery, Reduced Footprint
Higher recovery, lower CO_2 in the production phase

AquaField™ — Multiphase Fraction & Salinity Meter

HAMMERTECH

AQUAFIELD™ TECHNOLOGY

Making Digitalization Real

Competitive advantages, benchmarked — the economics behind one meter per well.

1

Low Enough Cost

Priced to install one meter per well from day one — not sample a handful of wells and extrapolate.

→

2

No Drift, No Radioactive Source

Self-calibrating and gamma-free — operating cost stays low well after well, not only at purchase.

→

3

Enabling Digitalization

Dense, continuous, real-time data across the full well population — the foundation for the wave.

A very large NOC in the Middle East region's own economic evaluation of AquaField Green: 5–6% production increase · 1–2% recovery factor increase — enabled by continuous, real-time measurement across the full well population.

HOW IT COMPARES

	AquaField	Schlumberger Vx Spectra / Haimo	Emerson-Roxar MPFM2600	Weatherford RedEye
Radioactive Source	None	Required (dual)	Required (single)	Not required
Recalibration Interval	Never	3–6 months	3–6 months	Frequent (lens fouling)
5-Yr TCO / Well	$115–170k	$220–400k	$200–320k	Lower upfront, higher OPEX

Source: Rystad Energy independent technology evaluation (multiphase flow meter comparison) · internal economic evaluation shared by a Middle East NOC.

MARKET OPPORTUNITY

A Large, Underserved Market

Independently sized by Rystad Energy — concentrated in two priority geomarkets.

$84bn

Total potential market

~2.1 million wells worldwide

$18bn

Target market

~450,000 wells across major NOCs and IOCs

$10bn

Core market

~251,000 wells — AquaField assumed most applicable

Why North America

- Production is shale-driven — high well counts, fast decline curves.
- A large-operator base plus a long tail of independents.
- Partner-led channel reaches the fragmented base at scale.

Why the Middle East

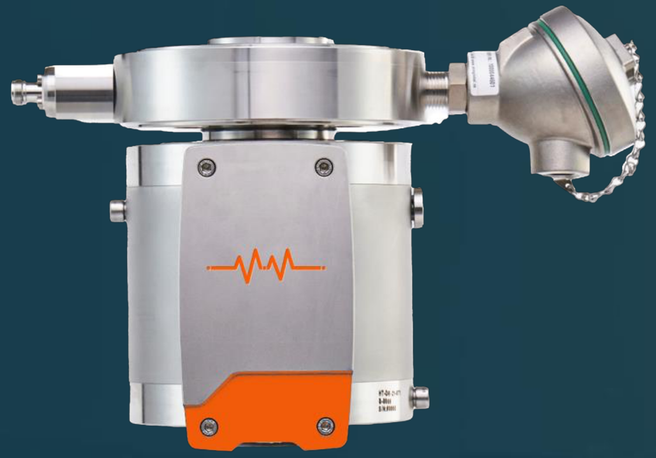
- Production is conventional and long-lived.
- A small number of large national oil companies dominate.
- Direct, relationship-led engagement — not a volume motion.

Source: Rystad Energy Commercial Due Diligence Report

HAMMERTECH AquaField™ Mud

A New Category – First Large Orders Received

The same validated platform, extended to drilling fluids — and first mover.



Drilling is racing to digitalize like the rest of the value chain — replacing manual, man-intensive and messy point checks with continuous real-time data.

Hammertech's AquaField Mud is the first sensor to measure water, oil, gas, solids and cuttings — five parameters, one compact in-line unit, in real time.

36 meters
AquaField Mud units sold to date

2 partners
Global technology partners scaling deployment worldwide

10
Further companies mapped and prioritized

1st
First mover in a category Hammertech created

HAMMERTECH

AquaField™ CUSTOMER VALIDATION

Validated by the World's Largest Operators

Deployed and under active scale-up discussion across national oil companies and global operators.

NORTH AMERICA

A Global Supermajor

- 7 years of technical dialogue completed
- Technology confirmed robust enough to proceed
- Pre-start pilot testing begins H2 2026

A Large North American Independent

- First unit deployed and running since summer 2026
- Scale-up conversations will follow successful test

MIDDLE EAST

Saudi Aramco

- 9COM-certified
- Reservoir management and well testing dialogue active across 13 fields
- Nominated development projects from Aramco R&D

ADNOC

- AVL – Approved Vendor List
- Proven pilot results secured
- Coordinated, corporate-wide adoption plan underway across operating assets

AQUAFIELD™ COMMERCIAL

Short Term Sales Target

Indicative unit targets by account — H1 2026 to H2 2027 (# meters).

Customer	H1-26	H2-26	H1-27	H2-27
Major OFS vendor, Mud-partner #1	-	30	-	30
Mud-partner #2	10	10	10	10
Major NOC #1, ME region	-	15	-	60
Major NOC #2, ME region	-	15	10	10
Major NOC #3, ME region	-	-	-	20
Large US independent	-	-	20	20
Others (including new Mud-partners)	1	4	13	37
Sum all	**11**	**74**	**53**	**187**

Note: account names are placeholders for internal review — anonymize before external distribution.

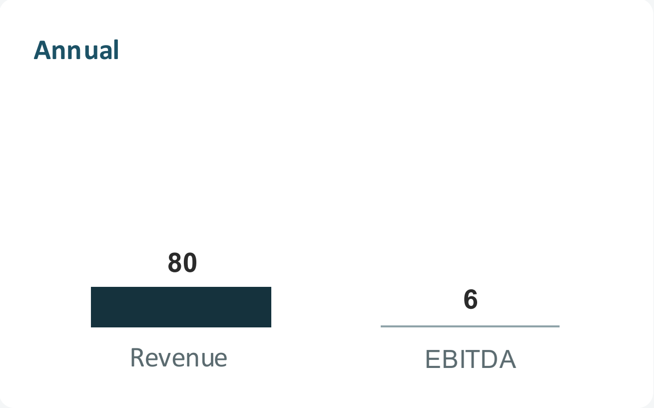
LOOKING AHEAD

Financial Outlook

Revenue, NOKm   EBITDA, NOKm

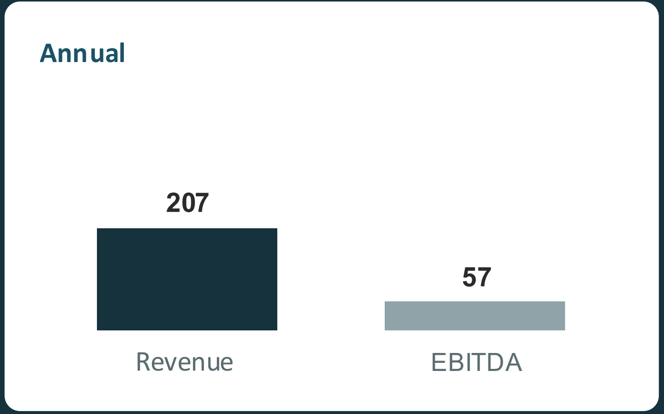
Short-term

- Securing new and repeat orders for AquaField Mud
- Middle-East: first volume orders for AquaField Green
- Growing service revenue as the installed base expands



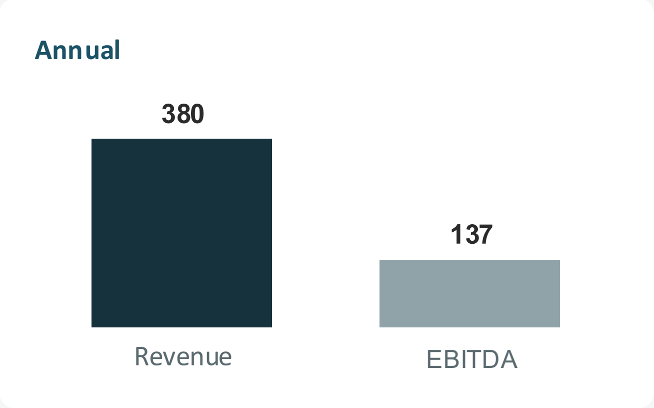
Mid-term

- Scaling sales and production
- Broadening operating range and autonomy to stay ahead of the field
- Expanding into additional national oil companies and IOC accounts



Long-term

- Volume orders from global majors and NOCs
- Implementing a software-driven recurring revenue model
- Margin expansion as the installed base scales



Key takeaways

AquaField Mud: commercial breakthrough, already generating repeat orders.

Middle East: vendor-list approvals converting into sales, with the first volume order booked this year.

A clear path to cash-flow positive in 2027.

HAMMERTECH

Innovation in Flow

Thank you

Nordic Technology Group

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