Second Quarter REPORT

Contents:

About M Vest Water

Our Mission, Products and Expertise

CEO Highlights

Key figures

Markets and Patents

Sustainability

Business Update
- Salmon Slaughterhouses – Third Newly Built Facility Added to MVW's Portfolio
- Oil & Gas – Pilot in Saudi Arabia Remains a Key Priority
- Dredging – METHA Pilot Improved both Treatment and Operational Performance

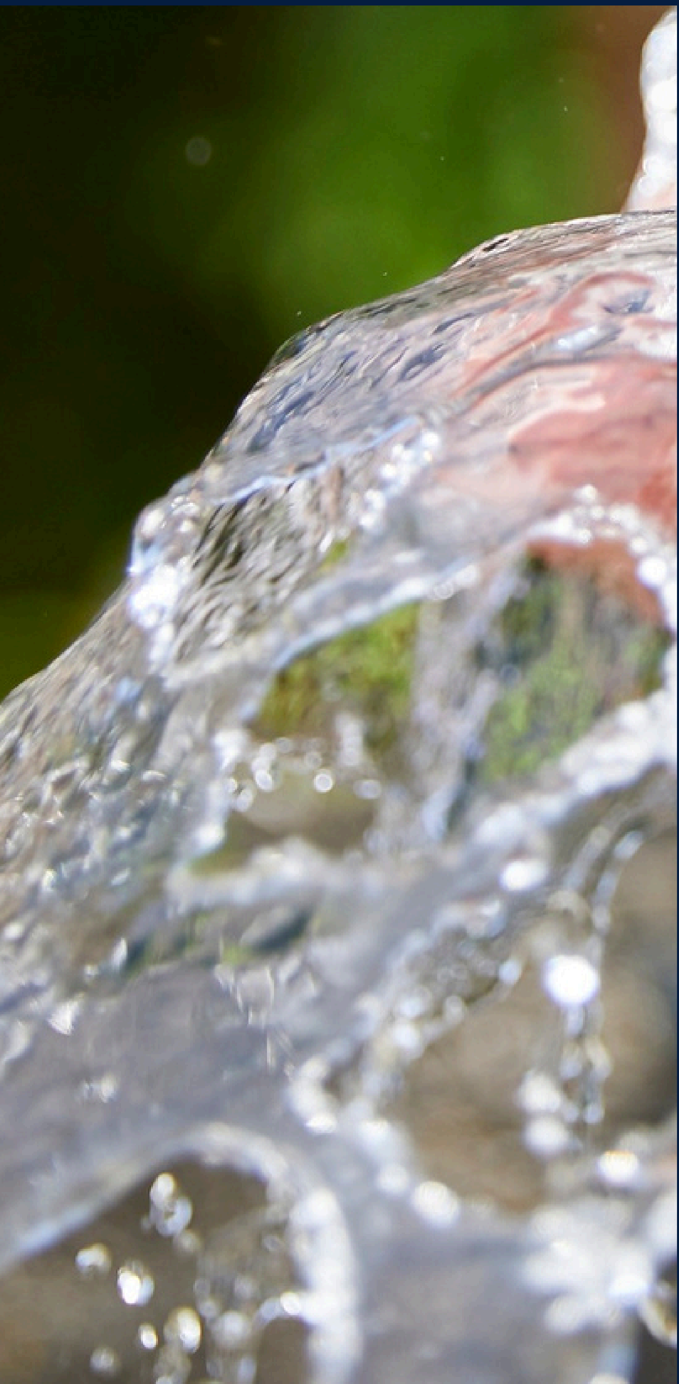
Financial Review

Financial Outlook

Consolidated Interim Financial Statements and Notes

FACTS:

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



MVEST WATER

M VEST WATER (MVW):

- Delivers natural-based 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 and Dredging

Our Mission

"to **innovate** water and sludge treatment solutions that **protect** our environment, **preserve** vital water resources, and accelerate the transition to a **circular** economy"

Our Products and Expertise

NORWAFLOC® :
- Natural-based products
- Substitute synthetic chemicals, widely used

NORWAPOL®:
- Novel filtration process
- Removes particles, oil droplets and other contaminants towards non-detectible levels

SOLUTION PROVIDER:
- Chemical & Technical Expertise
- Equipment deliveries

CEO Highlights
Second Quarter 2026

Tor Olav Gabrielsen (Executive Chairman)

Financial Highlights

- Total revenues amounted to NOK 15.7 million in the first half of 2026, compared to NOK 12.4 million in the same period of 2025, representing YoY of 27%.
- Revenues from chemical sales in Q2 2026 increased by 36% compared to Q2 2025.
- Aquaculture is 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.

New Product Catalogue

- MVW is launching a new product catalogue in September as part of our strategy to capture synergies from our existing investments, increase market awareness and expand our global sales and distribution footprint.

Business Highlights

- In June, MVW received the first order for the supply of NORWAFLOC® from the third newly built Norwegian salmon slaughterhouse in its portfolio. The facility is the largest aquaculture customer in MVW's portfolio to date, and NORWAFLOC® volumes are expected to increase gradually as production ramps up during the second half of 2026.
- During the quarter, MVW completed and implemented two deliveries based on its latest sensor-driven technology. The advancements enable salmon slaughterhouses to meet new EU regulatory requirements while maintaining consistently high treatment efficiency.
- In August, MVW reached an important milestone by successfully completing the long-term pilot at METHA, one of the largest dredging plants in Europe. NORWAFLOC ® improved both treatment performance and operational efficiency and strengthened MVW's confidence moving into the commercial negotiation phase.
- SAR's water treatment plant at Mongstad, supplied by MVW since 2023, increased its NORWAFLOC® consumption during the second quarter, contributing to higher recurring product volumes and demonstrating SAR's continued commitment to environmental improvement.

Key Figures
Second Quarter 2026

Revenues
9.9MNOK
Q2 2026

Revenue Growth
+22%
▲ *YoY Q2*

Net Profit/Loss
-2.8MNOK
Q2 2026

EBITDA
-1.7MNOK
Q2 2026

Financial Performance

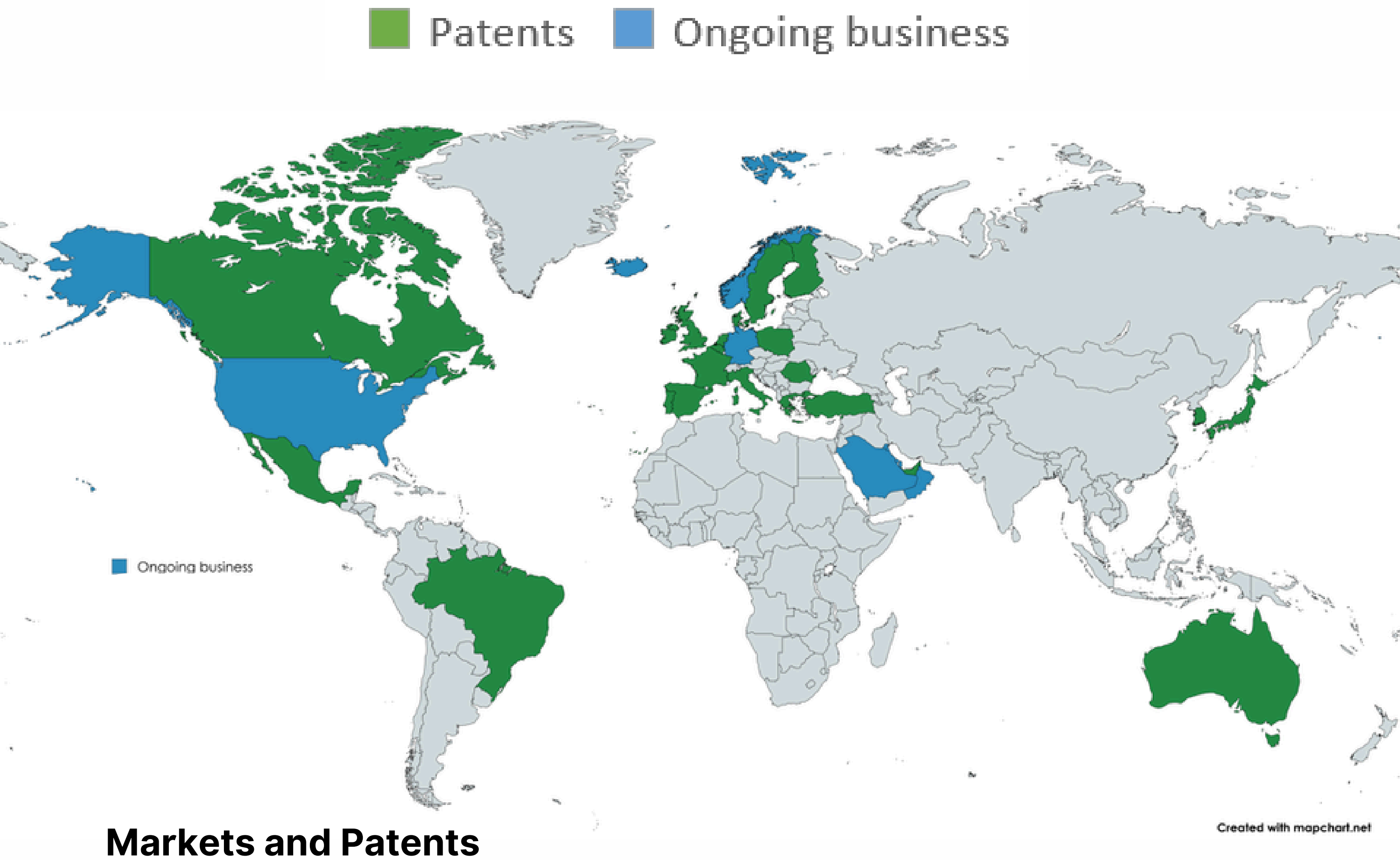
Revenues
15.7MNOK
YTD/1H 2026

Revenue Growth
+27%
▲ *YoY YTD/1H*

Net Profit/Loss
-8.4MNOK
YTD/1H 2026

EBITDA
-6.4MNOK
YTD/1H 2026

KEY FIGURES (in NOK 1000)	Q2 2026	1H/YTD 2026	Q2 2025	1H/YTD 2025
REVENUES	9862	15743	8029	12367
EBIT	(2510)	(8069)	(3476)	(8863)
EBITDA	(1672)	(6401)	(2684)	(7294)
PROFIT/(LOSS) BEFORE TAX	(2770)	(8395)	(3775)	(9312)
OPERATING CASH FLOW	(5217)	(7517)	(6194)	(12199)
TOTAL ASSETS	62125	62125	48040	48040
DEBT OWNERS	(6087)	(6087)	(12201)	(12201)
CASH CREDIT (OVERDRAFT)	(4007)	(4007)	(378)	(378)
EQUITY RATIO	39%	39%	45%	45%



Markets and Patents

MVW has established operations in Norway and Germany, and is also present in the US and the Middle East through partnerships and agent agreements.

Our key target industries are Oil & Gas, Dredging and Aquaculture. These markets share high water consumption, stricter environmental requirements and a growing need for sustainable water treatment and sludge management solutions.

MVW's technology qualification in the US has been important for positioning the company in international oil and gas markets, including the Middle East.

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

In Norway, a leading salmon farming market, MVW focuses primarily on aquaculture, alongside oil and gas.

Our technology is protected by patents across 29 countries, including markets in the US, Australia, the Middle East and Europe.

With patented and proven technology, and a scalable, capital-light business model, MVW is well-positioned to capture these long-term market opportunities.

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 natural-based materials instead of synthetic polymer-based coagulants and flocculants, MVW helps eliminate microplastic pollution. Additionally, MVW’s solutions contribute to reduced discharge levels, lower CO_2 emissions, and enhanced water and sludge reuse.
- Our products also comply with the European Chemicals Agency's (ECHA) recommendations for restricting the intentional use of microplastics within the European Union.
- Waste from our own production facilities, including waste considered harmful to the environment, is within regulatory limitations. MVW’s operations are not regulated by licenses or impositions.

Second Quarter 2026 Business Update

Salmon Slaughterhouses- Third Newly Built Facility Added to MVW's Portfolio

Aquaculture continues to be MVW's main growth driver, accounting for 80 percent of total revenues in the second quarter. Total NORWAFLOC® deliveries exceeded 100,000 liters in Q2, representing a 36 percent increase in chemical sales and recurring revenues compared with the corresponding period last year.

The recurring revenue base was further strengthened during the quarter as MVW added the third and largest salmon slaughterhouse to its portfolio. The newly built facility, established to meet EU regulatory requirements, placed its first order for NORWAFLOC® in June, reflecting market confidence in MVW's technology and its ability to support customers in meeting stricter discharge requirements. NORWAFLOC® supply volumes to the facility are expected to increase gradually as production ramps up during second half of 2026.

Additionally, equipment sales to the aquaculture industry made a significant contribution to second-quarter revenues. During the quarter, MVW completed and implemented two deliveries based on its latest sensor-driven technology advancements. The first delivery, related to a purchase order from Downstream Marine, included adaptive treatment technology for the third newly built Norwegian salmon slaughterhouse in MVW's portfolio, as described above. The second delivery was made under an additional purchase order from an existing customer, a global leader in aquaculture. The expanded scope included system upgrades designed to strengthen operational robustness, improve treatment efficiency and optimize logistics related to the supply of NORWAFLOC®.

Earlier this year, MVW's excellent collaboration with Downstream Marine resulted in yet another equipment sale to a Norwegian salmon slaughterhouse, operated by one of the major global seafood companies.

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. These efforts are key to maintaining MVW’s market-leading position.

Oil & Gas - Pilot in Saudi Arabia Remains a Key Priority

MVW’s highest priority in the Middle East remains the pilot to qualify its technology at an oil treatment facility in Saudi Arabia. Due to geopolitical instability in the region, the pilot has been postponed several times, most recently during the summer.

The pilot was originally scheduled for execution in June 2025 but was rescheduled to the next available execution window in February 2026. Ahead of the planned start-up, MVW and its partner, Enviro-Tech Systems Ltd. (ETS), mobilized equipment, NORWAFLOC® products and personnel to site in preparation for execution. However, following the outbreak of war in February, the focus shifted to personnel safety and evacuation, and the pilot was placed on hold.

In July 2026, MVW once again mobilized to Saudi Arabia to prepare for the pilot. However, following a renewed escalation of instability in the region during the summer, field operations were temporarily paused, and MVW’s personnel returned without initiating the pilot. At present, the field remains shut down due to the lack of available export routes for produced oil. Consequently, stabilization of the geopolitical situation and re-establishment of export routes are necessary before the pilot can be executed.

MVW remains fully prepared to initiate the pilot as soon as conditions allow. Together with our partner, ETS, we remain in close dialogue with the oil producer and have equipment and NORWAFLOC® products ready for rapid initiation. MVW continues to experience strong interest from the client and remains confident that the opportunity to execute the pilot will re-emerge once the geopolitical environment stabilizes.

In the Norwegian Oil & Gas market, MVW supplies services, technical solutions and our natural-based NORWAFLOC® products to two treatment facilities. Both facilities treat highly oil-contaminated water from oil production in the North Sea and continue to deliver strong treatment results. SAR Mongstad, which MVW has supplied since 2023, increased its NORWAFLOC® consumption during the second quarter, contributing to higher recurring product volumes. MVW greatly values our collaboration with SAR, and the increased deliveries demonstrate SAR's continued commitment to environmental improvement.

The proven performance, reliability and commercial relevance of NORWAFLOC® in the oil and gas industry provide a strong foundation for further expansion. Having demonstrated strong and consistent results under real operating conditions at two Norwegian treatment facilities over several years, MVW is now focused on establishing partnerships, distribution agreements and licensing arrangements to expand the commercial footprint and market reach of our products.

Dredging - METHA Pilot Improved both Treatment and Operational Performance

In August, MVW reached an important milestone by successfully completing the long-term pilot at METHA in Hamburg, one of the largest dredging plants in Europe. Executed under real operating conditions, the pilot demonstrated that MVW's natural-based NORWAFLOC® products improved both treatment performance and operational efficiency compared with the plant's existing products.

In Germany, MVW's collaboration with METHA has been our primary focus, reflecting METHA's position as a leading player in the dredging industry and its recognized scale and commitment to sustainable dredging management. Completing a paid long-term pilot at a flagship facility of METHA's scale provides strong validation of NORWAFLOC®'s performance, reliability and commercial relevance. The consistent performance throughout the pilot, combined with improved results compared with incumbent products, strengthens MVW's confidence moving into commercial negotiations with METHA.

The successful completion of the long-term METHA pilot, combined with years of testing and product development in Germany, has further demonstrated the broader commercial potential of our technology.

Moving forward, MVW will focus on capturing synergies from existing investments, expanding into closely related markets and pursuing opportunities through partnerships, distribution agreements and licensed production.

Financial Review
Second Quarter 2026

Revenue Performance - growth in ARR

- Total revenues amounted to NOK 15.7 million in the first half of 2026, compared to NOK 12.4 million in the same period of 2025, representing year-over-year growth (YoY) of 27%.

- For the second quarter, revenues increased to NOK 9.9 million from NOK 8.0 million in Q2 2025, corresponding to YOY growth of 22%.

- 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.

- Revenues derived from chemical sales (ARR) in Q2 2026 increased by 36% compared to Q2 2025.

- Equipment sales to the aquaculture industry represented a significant portion of second-quarter revenues in both years, accounting for 35% of total revenues in Q2 2026 and 28% in Q2 2025.

EBITDA - improvement

- EBITDA improved from negative NOK 1.7 million for the quarter, up from negative NOK 2.7 million in Q2 2025.

CAPEX - remains low

- Capital expenditure remained low, with investments in the second quarter totaling NOK 0.3 million, primarily related to patents.

Financial Review
Second Quarter 2026

Total Assets - new IFRS16 Leasing

- Total assets amounted to NOK 62.1 million at the end of the second quarter, compared with NOK 48.0 million in the same period in 2025. The increase from the previous quarter was primarily driven by the recognition of right-of-use assets and corresponding lease liabilities under IFRS 16, related to the company’s new 10-year lease agreement for the premises at Espehaugen, Bergen.

Cash Flow & Liquidity - improvement

- Cash flow from operating activities for second quarter of 2026 improved to negative NOK 5.2 million, up from negative NOK 6.2 million in the same period last year.

- MVW maintains access to external financing through its bank credit facility and shareholder loan facility. The bank facility amounted to NOK 8.0 million, of which NOK 4.0 million was drawn as of 30 June 2026. In addition, MVW had drawn NOK 6.0 million under the NOK 10.0 million long-term loan facility provided by its largest shareholders.

Financial Outlook
Second Quarter 2026

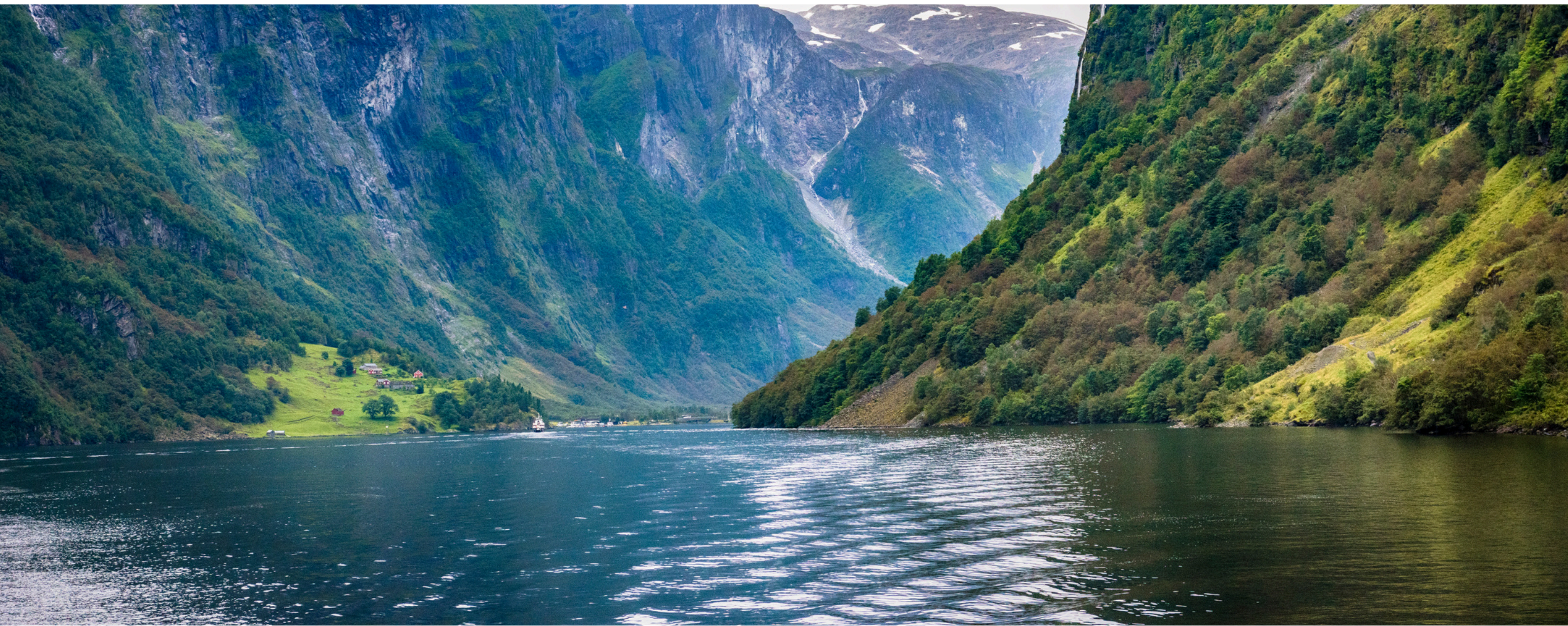
In the aquaculture industry, MVW has strong visibility into the timing of upcoming water treatment requirements. This provides a solid foundation for predictable market expansion and sustained growth. Activity is expected to increase gradually through 2026-2027, followed by a period of significantly stronger growth from 2028 to 2030.

The market potential is estimated at NOK 100–150 million in annual recurring revenue. In addition, MVW expects salmon slaughterhouses to invest approximately NOK 300-500 million in regulatory compliance measures. The rollout of new solutions is also driving increased demand for related services and maintenance.

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.

Overall, MVW is experiencing strong market interest and expects to further strengthen its revenue outlook, supported by:

- 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.



Consolidated Interim Income statement and other comprehensive income

M Vest Water Group

All figures are in NOK 1000 and are unaudited

Operating in. and exp.	Notes	2Q 2026	1H/YTD 2026	2Q 2025	1H/YTD 2025
Revenue		9 862	15 743	8 029	12 367
Total revenue		**9 862**	**15 743**	**8 029**	**12 367**
Cost of goods sold		4 436	6 833	4 193	5 333
Change in inventory		30	47	235	282
Employee benefits expense	1	4 660	9 988	3 944	9 518
Capitalized employee benefits expense		0	0	-257	-540
Depreciation and amort.	2	838	1 668	792	1 569
Other operating expenses		2 409	5 276	2 598	5 068
Total expenses		**12 372**	**23 812**	**11 505**	**21 230**
Operating profit/loss (EBIT)		**-2 510**	**-8 069**	**-3 476**	**-8 863**
Financial income and expenses					
Other interest income		2	2	1	2
Other financial income		63	100	56	107
Other interest expenses		284	361	286	408
Other financial expenses		41	67	70	150
Net financial items		**-260**	**-326**	**-299**	**-449**
Net profit before tax		-2 770	-8 395	-3 775	-9 312
Income tax expense		0	0	0	0
Net profit after tax		**-2 770**	**-8 395**	**-3 775**	**-9 312**
Net profit or loss	**3, 4**	**-2 770**	**-8 395**	**-3 775**	**-9 312**
Total comprehensive income		**-2 770**	**-8 395**	**-3 775**	**-9 312**
Attributable to					
Transferred from equity		2 770	8 395	3 775	9 312
Total		**-2 770**	**-8 395**	**-3 775**	**-9 312**

Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	2Q/YTD 2026	1H/YTD 2026	2Q/YTD 2025	1H/YTD 2025
Non-current assets					
Intangible assets					
Capitalized R&D	2	14 198	14 198	13 605	13 605
Patents and trademarks	2	10 033	10 033	8 660	8 660
Total intangible assets		**24 231**	**24 231**	**22 265**	**22 265**
Machinery and equipment	2	4 888	4 888	5 294	5 294
Equip. and other movables	2	3 860	3 860	4 253	4 253
Office facilities (ROA)	2	20 103	20 103	8 808	8 808
Total property, plant and equipment		**28 851**	**28 851**	**18 355**	**18 355**
Other non-current receivables		130	130	71	71
Total non-current financial assets		**130**	**130**	**71**	**71**
Total non-current assets		**53 212**	**53 212**	**40 691**	**40 691**
Current assets					
Inventories		2 739	2 739	2 173	2 173
Debtors					
Accounts receivables	5	3 931	3 931	3 583	3 583
Other current receivables		1 942	1 942	1 593	1 593
Total receivables		**5 872**	**5 872**	**5 176**	**5 176**
Cash and cash equivalents		302	302	0	0
Total current assets		**8 913**	**8 913**	**7 349**	**7 349**
Total assets		**62 125**	**62 125**	**48 040**	**48 040**

Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	2Q/YTD 2026	1H/YTD 2026	2Q/YTD 2025	1H/YTD 2025
Equity					
Paid-in capital					
Share capital	3, 4, 6	80	80	74	74
Share premium reserve	4	21 183	21 183	19 050	19 050
Share option based plan	1, 4	2 806	2 806	2 412	2 412
Total paid-up equity		**24 069**	**24 069**	**21 536**	**21 536**
Total equity	**4, 7**	**24 069**	**24 069**	**21 536**	**21 536**
Liabilities					
Other non-current liabilities	2	18 255	18 255	7 428	7 428
Total non-current liabilities		**18 255**	**18 255**	**7 428**	**7 428**
Current liabilities					
Liabilities to fin. institutions	5	4 007	4 007	628	628
Trade payables		3 075	3 075	2 163	2 163
Public duties payable		2 372	2 372	1 566	1 566
Other current liabilities	2, 5	10 346	10 346	14 719	14 719
Total current liabilities		**19 801**	**19 801**	**19 076**	**19 076**
Total liabilities		**38 056**	**38 056**	**26 504**	**26 504**
Total equity and liabilities		**62 125**	**62 125**	**48 040**	**48 040**

M Vest Water Group

	Interim Consolidated Cash Flow Statement	2Q 2026	1H 2026	2Q 2025	1H 2025
	Cash flow from operating activities				
	Profit/(loss) before income tax	-2 770	-8 395	-3 775	-9 312
+	Depreciation, amortization	836	1 668	787	1 488
+	Share based payment expenses	49	134	376	621
+/-	(Increase)/decrease in inventories	-569	22	-98	-1 178
+/-	(Increase)/decrease in trade receivables	-1 115	109	-503	-536
+/-	(Increase)/decrease in other receivables	-1 270	-1 164	-742	-194
+/-	Increase/(decrease) in other liabilities	-1 961	-674	-1 716	-1 903
+/-	Increase/(decrease) in trade and other payables	1 583	783	-524	-1 185
=	**Net cash flow from operating activities**	**-5 217**	**-7 517**	**-6 194**	**-12 199**
	Cash flow from investment activities				
-	Capital expentitures PPE	-37	-410	-57	-89
-	Capital expentitures patents, R&D	-271	-888	-347	-1 034
=	**Net cash flow from investment activities**	**-308**	**-1 298**	**-404**	**-1 123**
	Cash flow from financing activities				
-	Installments borrowings financial institutions	0	0	-249	-500
+/-	Cash credit financial institutions	703	2 695	-1 340	377
+/-	Loan from owners	5 080	6 080	8 187	12 201
=	**Net cash flow from financing activities**	**5 783**	**8 775**	**6 598**	**12 078**
	Liquidity position excl. cash credit				
=	Net (decrease)/increase in cash and cash equivalents	259	-40	0	-1 244
+	Cash and equivalents at beginning of the period	42	342	0	1 244
=	**Cash and equivalents at end of the period**	**302**	**302**	**0**	**0**
	Liquidity position incl. cash credit				
=	Net change in period increase cash position/(decrease)	-703	-2 695	1 340	-1 622
+/-	Cash (+)/ cash credit overdraft (-) beginning of the period	-3 304	-1 312	-1 717	1 244
=	**Cash (+)/ cash credit overdraft (-) at end of the period**	**-4 007**	**-4 007**	**-378**	**-378**
=	**Net cash position end of period**	**-3 705**	**-3 705**	**-378**	**-378**

Note to the financial statements

Basis of preparation

MVW's condensed consolidated interim financial statements for the second quarter of 2026 were authorized for issue by the Board of Directors on 14 September 2026.

The financial statements and disclosures as of 30 June 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. In addition, share options were granted on 2 July, 2026 (ref. Note 7 Subsequent events).

The option holders may exercise vested options during the period of 15 Norwegian business days from the 1st of April each year. Each option, when exercised, give the right to subscribe for one share in the company at an exercise price defined in the option plan. As of 30.06.2026, seven 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 during the year	0,00	0
Exercised during the year	-11,10	-210 000
Forfeited during the year	0,00	0
Expired during the year	0	0
As at 30 June 2026	**9,27**	**470 000**

Shares options held by group management and board members:	Number of options as at 30 June 2026
Morten Hilton Thomassen (CFO)	170 000
Total	**170 000**

Share-based remuneration	Amounts in NOK booked in 2026 as at 30 June 2026	Amounts in NOK accumulated as at 30 June 2026
Personell expenses / Share-based option program	117 115	2 805 943
Social security tax personell expenses/ Non-current liabilities	16 516	275 192
Total	**133 631**	**3 081 135**

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

Applied assumptions and inputs in the valuation of the options

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

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

amounts in NOK 1000	Capitalized development costs	Patents and trademarks	Machinery and equipment	Equipment and other movables	Right of use assets (IFRS 16)	Totals
Acquisition cost 01.01.2026	14 198	9 853	6 099	7 771	8 575	46 496
Additions salaries	0	0	0	0	0	0
Additions: invoice exp.	0	888	0	410	0	1 298
New Office lease*	0	0	0	0	19 296	19 296
Acquisition cost 30.06.2026	14 198	10 740	6 099	8 180	27 871	67 089
Acc. depreciation and amortization 30.06	0	-479	-1 211	-4 321	-7 767	-13 777
Acc. impairments 30.06		-228				-228
Net booked amount 30.06.2026	**14 198**	**10 033**	**4 888**	**3 860**	**20 103**	**53 083**
This year`s deprciation and amortization	-	-13	-203	-518	-934	-1 668
Useful economic life	Indefinite	3 yrs **1)** / Indefinite	15 yrs **2)**	3-10 yrs	10/5 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 accordring 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.

*As of 1 April, 2026, MVW entered into a new 10-year office lease agreement for its new premises at Espehaugen, Bergen. The lease has been recognized in accordance with IFRS 16 and has contributed to the increase in right-of-use assets and lease liabilities during the second quarter.

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

Note 3 Earnings per share

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

Basic earnings per share continuing operations *(amounts in NOK 1000)*	**1H/YTD 2026**	**1H/YTD 2025**
Profit/(loss) attributable to equity holders of the company	-8 395	-9 312
Weighted average number of ordinary share in issue	35 296	32 718
Basic earnings per share (NOK per share)	-0,2378	-0,2846

The total outstanding amount of shares in the company was 35,295,663 common shares at 30 June 2026 with a nominal value of 0,002276522765 per share. There are only one share class.

Note 4 Equity

amounts in NOK 1000	**Share capital**	**Share premium**	**Translation reserve**	**Share option** based plan	**Total equity**
As at 01.01.2026	**80**	**29 541**	**8**	**2 689**	**32 319**
Share option program				117	117
Total comprehensive income		-8 395			-8 395
Translation reserve		0	27		27
As at 30.06.2026	**80**	**21 146**	**35**	**2 806**	**24 069**

In February 2026, the company entered into an agreement with its main shareholders 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 facility is available for disbursements starting February 2026. The loan is unsecured, carries no instalment repayments, and matures in full in February 2027.

Note 5 Liabilities to Financial Institutions and Loan Owners

Liabilities to financial institutions:

	Effective interest rate	Maturity date	1H/ YTD 2026	1H/ YTD 2025
Liabilities secured by mortages and guarantees				
amounts in 1000 NOK				
Loan financial institutions (5 years)	4,5 %	Oct 1st 25	0	250
Credit facility	*		4 007	378
Total liabilities to financial institutions			**4 007**	**628**

Non-current loan to financial institutions:
The five year loan (comparison period) was repaid in full at 1 October 2025.

Credit facility:
The company has a credit facility of NOK 8.0 million issued by the bank, of which NOK 4.0 million was drawn as of 30 June 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 15 million). 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):*

amounts in 1000 NOK	Maturity date	1H /YTD 2026	1H/YTD 2025
Loan facility from owners incl. interests	Feb 2027/Dec 2025	6 080	12 201
Total current liabilities from owners		**6 080**	**12 201**

In February 2026, the company entered into an agreement with its main shareholders 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 facility is available for disbursement starting February 2026. The loan is unsecured, carries no instalment 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:

	1H /YTD 2026	1H /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 30 June 2026			
Ordinary shares	35 295 663	0,00227652276	80 351
Total	**35 295 663**	**0,00227652276**	**80 351**

Ownership Structure:

Largest shareholders as at 30 June 2026	Number of shares	Owner interest	Share of votes
M VEST INVEST AS	11 435 319	32,4 %	32,4 %
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	680 487	1,9 %	1,9 %
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 %	4 484 982	12,7 %	12,7 %
Total	**35 295 663**	**100 %**	**100 %**

Note 7 Subsequent events

In July 2026, (02.07.2026), the company granted 645,000 new (in addition to the existing 470,000) share options to executive management and key employees.

Phone Number

+47 55 98 99 99

Email Address

info@mvestwater.com

Website

www.mvestwater.com

MVEST WATER