

2026

MVEST WATER

Third Quarter REPORT

Contents:

About M Vest Water

Our Mission, Products and Expertise

CEO Highlights

Key figures

Markets and Patents

Sustainability

Business Update

- Salmon Slaughterhouses – Strong Market Momentum and Expanding Scope
- Oil & Gas – Escalating Geopolitical Situation Puts Pilot on Hold
- Dredging – METHA Pilot Improved both Treatment and Operational Performance

Financial Review

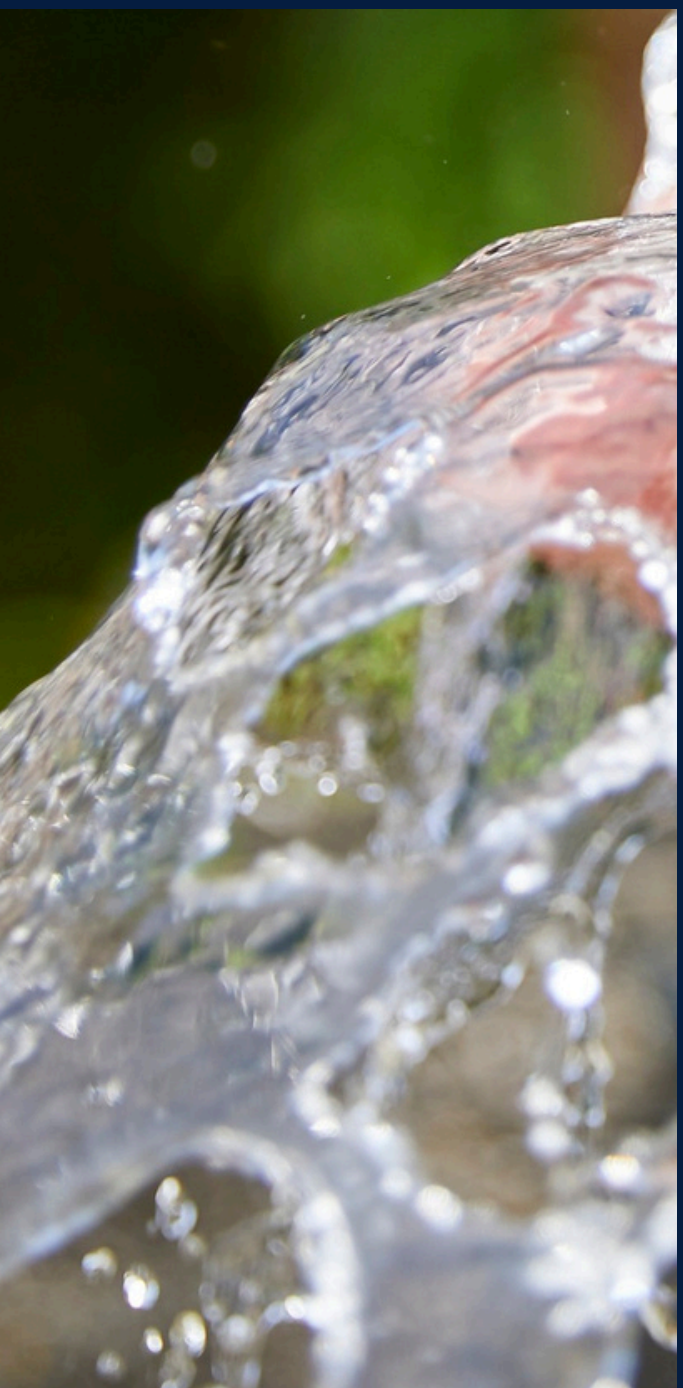
Financial Outlook

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





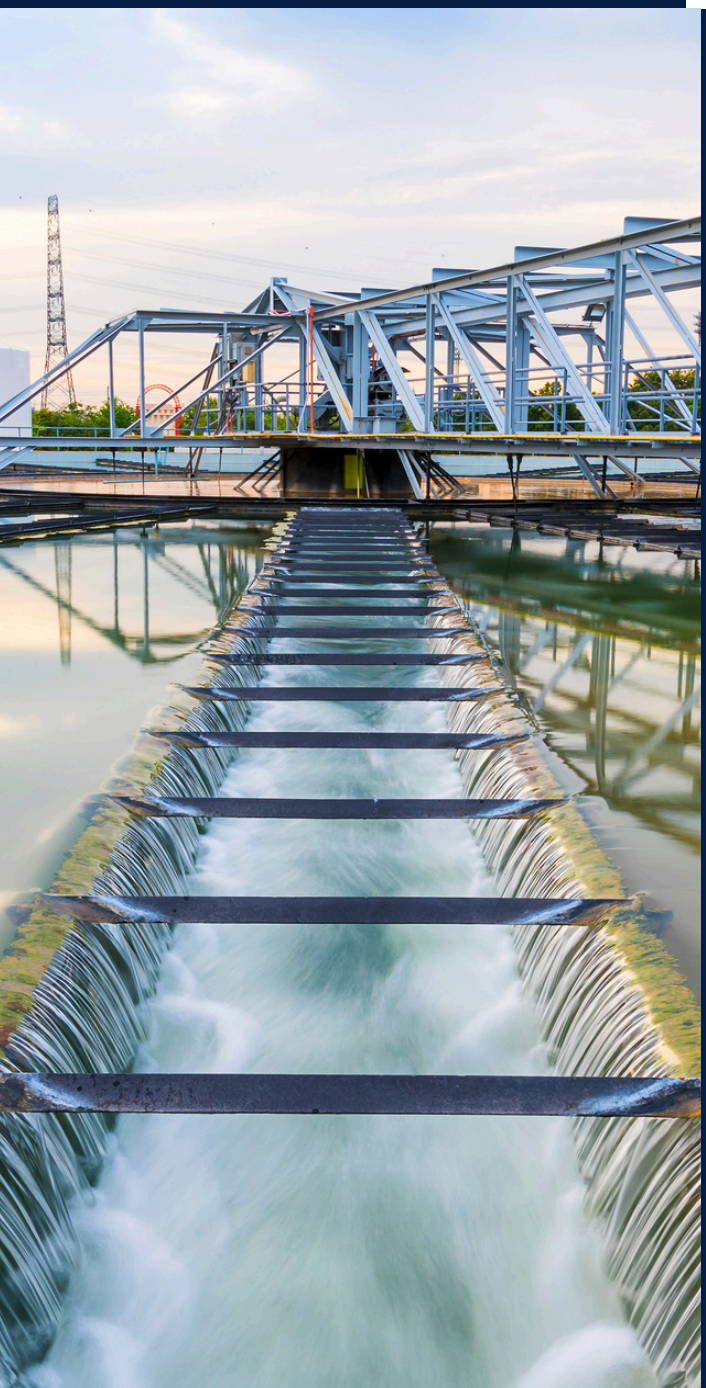
MVEST WATER

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

*"Our Mission is 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 Third Quarter 2026

- Total revenues amounted to NOK 26.2 million by the end of Q3 2026, compared with NOK 19.3 million in the same period of 2025, representing year-over-year (YoY) growth of 36%.
- For the third quarter, revenues increased to NOK 10.5 million from NOK 6.9 million in Q3 2025, corresponding to YoY growth of 52%.
- EBITDA improved to negative NOK 1.9 million for the quarter, compared with negative NOK 3.5 million in Q3 2025.
- The recurring revenue base was further strengthened during Q3 with the first NORWAFLOC® delivery to the third and largest newly-built salmon slaughterhouse in MVW's portfolio. The facility has now started production, with supply volumes expected to increase as operations ramp up during Q4 2026.
- MVW is experiencing strong momentum in customer inquiries, tender activity and industry engagement, particularly in the aquaculture segment.
- In August, MVW delivered a flotation unit to a Norwegian salmon slaughterhouse operated by one of the world's leading seafood companies, with potential for additional sales of a dosing system and NORWAFLOC® products.
- Strong industry engagement at "Slakterinettverket" in October highlighted the growing momentum in the salmon slaughterhouse market, with MVW, Downstream Marine and Holmøy Maritime sharing practical experience from the journey towards BAT-AEL compliance, including a site visit at Holmøy's facility in Sortland.
- In August, MVW successfully completed the long-term pilot at METHA, one of the largest dredging plants in Europe, demonstrating improved treatment performance and operational efficiency compared with incumbent products. Commercial negotiations are ongoing, with the first NORWAFLOC® order expected during the first half of 2027.



Tor Olav Gabrielsen

Tor Olav Gabrielsen (Executive Chairman)

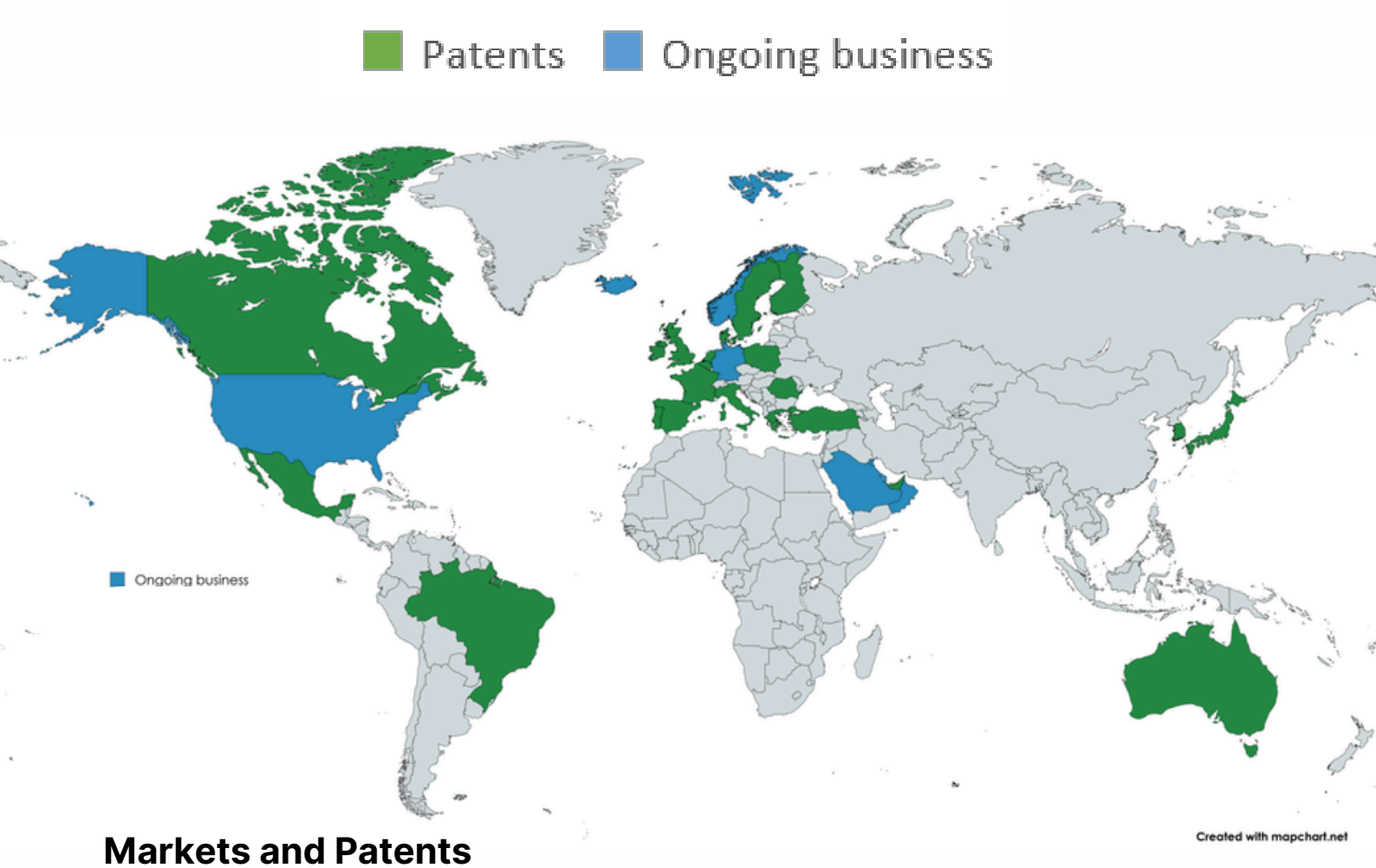
Key Figures
Third Quarter 2026

Revenues	Revenue Growth	Net Profit/Loss	EBITDA
10.5MNOK	+52%	-3.1MNOK	-1.9MNOK
Q3 2026	▲ *YoY Q3*	*Q3 2026*	*Q3 2026*

Financial Performance

Revenues	Revenue Growth	Net Profit/Loss	EBITDA
26.2MNOK	+36%	-11.5MNOK	-8.3MNOK
YTD 2026	▲ *YoY YTD*	*YTD 2026*	*YTD 2026*

KEY FIGURES (in NOK 1000)	Q3 2026	YTD 2026	Q3 2025	YTD 2025
REVENUES	10 487	26 229	6915	19 281
EBIT	(2722)	(10 791)	(4267)	(13 128)
EBITDA	(1915)	(8315)	(3473)	(10 764)
PROFIT/(LOSS) BEFORE TAX	(3105)	(11 500)	(4776)	(14 085)
OPERATING CASH FLOW	(3237)	(10 674)	(3235)	(15 232)
TOTAL ASSETS	59 904	59 904	47 435	47 435
DEBT OWNERS	(8267)	(8267)	(12 516)	(12 516)
CASH CREDIT (OVERDRAFT)	(5553)	(5553)	(4380)	(4380)
EQUITY RATIO	35%	35%	36%	36%



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 & 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 slaughterhouse market, MVW focuses primarily on aquaculture, alongside Oil & 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 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.

Third Quarter 2026 Business Update

Salmon Slaughterhouses- Strong Market Momentum and Expanding Portfolio

The aquaculture segment continues to be MVW's main growth driver, accounting for 85% of total revenues in the third quarter. Chemical sales remain the main contributor, with the recurring revenue base further strengthened during Q3 by the first NORWAFLOC® delivery to the third and largest newly-built salmon slaughterhouse in MVW's portfolio. The facility has started production, and supply volumes are expected to increase gradually as operations ramp up during the fourth quarter of 2026.

Additionally, one equipment contract to the aquaculture industry was delivered during the third quarter. The installation is a result of MVW's strong collaboration with Downstream Marine and was delivered to a Norwegian salmon slaughterhouse operated by one of the major global seafood companies. The delivery comprises a flotation unit, with potential for additional sales of a dosing system and MVW's natural-based water treatment product, NORWAFLOC®.

In the aquaculture segment, MVW is experiencing strong momentum in customer inquiries, tender activity and industry engagement. An increasing number of salmon slaughterhouses have entered the planning phase after receiving firm deadlines from the authorities for implementing wastewater treatment.

The industry demands practical solutions that can deliver both regulatory compliance and robust and efficient day-to-day operation. Having entered this market at an early stage, MVW has already gained valuable experience and knowledge through close collaboration with the first facilities required to implement wastewater treatment. What initially started with our natural-based NORWAFLOC® products and dosing, and flotation systems has gradually evolved into a broader water treatment concept, incorporating sensor-based technology, technical services and expertise. More recently, we have also experienced growing customer interest in dewatering solutions, further expanding our scope.

A clear indication that the industry is entering a new phase was the strong engagement at “Slakterinettverket”, an annual conference hosted by NCE Aquatech Cluster to promote dialogue and knowledge-sharing among salmon slaughterhouses. In October, MVW and our partner Downstream Marine (DSM) joined Holmøy Maritime in the presentation program to share practical experience from the journey towards BAT-AEL compliance. The conference also included a site visit to Holmøy’s slaughterhouse in Sortland, giving participants valuable insight into MVW’s treatment solution in operation at a customer facility, as well as practical experience with start-up, operation, sampling and treatment performance.

A key learning so far is that our sensor-based technology is essential for managing variations in production processes, wastewater characteristics and existing infrastructure across different slaughterhouses, as well as seasonal variations and variations throughout the day. Continuous monitoring and adjustment of system parameters provide effective process control, helping maintain stable and efficient wastewater treatment.

As a market leader, MVW is taking an active advisory role in this emerging market, working closely with both customers and environmental and regulatory bodies. Recently, our team has participated in several meetings and discussions on the practical implementation of regulatory requirements, including how treatment performance should be measured, analyzed and documented to demonstrate compliance.

Middle East - Escalating Geopolitical Situation Puts Pilot on Hold

MVW’s priority in the Middle East remains the pilot to qualify our technology at an oil treatment facility in Saudi Arabia. The continued escalation of the geopolitical situation in the region has put the planned pilot activities on hold.

The pilot was originally scheduled for execution in June 2025 and was later rescheduled to 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. Following the outbreak of war in February, the focus shifted to personnel safety and evacuation, and the pilot was postponed.

In July 2026, MVW once again mobilized personnel to Saudi Arabia in preparation for the pilot. However, renewed instability in the region prevented the pilot from being initiated, and MVW's personnel returned from site. Since then, the geopolitical and security situation has deteriorated further, including increased attacks on airports and critical infrastructure. Given the current situation, activities related to the pilot have been placed on hold until conditions allow the project to resume.

MVW remains fully prepared to proceed when conditions permit. Together with ETS, the company remains in dialogue with the oil producer, with equipment and NORWAFLOC® products ready for deployment.

The underlying commercial opportunity remains unchanged, but the timing of the pilot is currently dependent on developments in the geopolitical and operational situation.

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.

The commercial negotiations are ongoing, and MVW expects to deliver the first NORWAFLOC® order during the first half of 2027.

METHA operates several parallel treatment processes, with MVW initially supplying NORWAFLOC® to one of these processes. Deliveries are expected to gradually increase as the commercial cooperation develops.

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 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.



Port of Hamburg

Financial Review
Third Quarter 2026

- Total revenues amounted to NOK 26.2 million by the end of Q3 2026, compared with NOK 19.3 million in the same period of 2025, representing year-over-year (YoY) growth of 36%.

- For the third quarter, revenues increased to NOK 10.5 million from NOK 6.9 million in Q3 2025, corresponding to YoY growth of 52%.

- The aquaculture segment continues to be our primary growth driver, delivering financial results in line with expectations. Revenues from this sector accounted for 85% of total revenues in the quarter.

- NORWAFLOC® production volume totaled 133,000 liters in Q3, representing a 29% increase compared with the same period last year.

- EBITDA improved to negative NOK 1.9 million for the quarter, compared with negative NOK 3.5 million in Q3 2025. Year-to-date EBITDA improved to negative NOK 8.3 million, from negative NOK 10.8 million in the corresponding period last year.

- Capital expenditure remains low and is primarily related to patents, with a smaller share attributable to equipment. Total capital expenditure amounted to NOK 0.3 million in the third quarter and NOK 1.6 million year-to-date.

- Total assets amounted to NOK 59.9 million at the end of the third quarter, compared with NOK 47.4 million in the same period of 2025. The main increase in total assets compared with last year reflects the recognition of right-of-use assets (with a corresponding lease liability) in April under IFRS 16, following the commencement of the company's new 10-year lease for its premises at Espehaugen, Bergen.

- Cash flow from operating activities was negative NOK 3.2 million in the third quarter of 2026, in line with the corresponding quarter of 2025. Year-to-date operating cash flow improved to negative NOK 10.7 million, compared with negative NOK 15.2 million in the same period last year.

- MVW maintains access to external financing through its bank credit facility and shareholder loan facility. The bank credit facility amounted to NOK 8.0 million, of which NOK 5.6 million was drawn as of 30 September 2026. In addition, the outstanding shareholder loan, including accrued interest, amounted to NOK 8.3 million under the NOK 10.0 million loan facility provided by the company's main shareholders.

Financial Outlook Third Quarter 2026

MVW is positioned to continue growing without significant capital investments

MVW's business model is based on simple principles, a capital-light and scalable organization combined with product sales that generate recurring revenues.

Production capacity in Bergen can be expanded gradually as the customer portfolio grows. Outsourcing, our current model in Germany, provides additional production flexibility while limiting capital investment.

MVW recognizes the value of strong partnerships with distributors and industrial players that can integrate its technology into their own products and solutions. The collaboration with Downstream Marine demonstrates the potential of a successful partnership model.

A key part of our business model is the recurring revenue generated from NORWAFLOC® sales. MVW's customers manage large volumes of water in their production processes, requiring continuous supply of water treatment products. As new customers are added to the portfolio and enter into long-term supply arrangements, the recurring revenue base increase accordingly.

Within aquaculture, MVW has strong visibility into the timing of upcoming water treatment requirements, providing a solid foundation for predictable market expansion

MVW is experiencing strong momentum in customer inquiries, tender activity and industry engagement, particularly in the aquaculture segment.

MVW has recently added the third newly built Norwegian salmon slaughterhouse to our NORWAFLOC® supply portfolio, while an increasing number of salmon slaughterhouses have

Financial Outlook Third Quarter 2026

entered the planning phase after receiving firm deadlines from the authorities for implementing wastewater treatment.

This supports MVW's previously communicated expectation of gradual growth through 2026 and 2027, followed by significantly stronger market activity from 2028 to 2030. The market potential is estimated at NOK 100–150 million in annual recurring revenue from product sales. In addition, MVW expects Norwegian salmon slaughterhouses to invest approximately NOK 300–500 million in measures required to comply with the new regulatory framework, creating further opportunities related to equipment, services and maintenance.

MVW's international growth initiatives continue to represent substantial long-term value

While markets such as dredging and Oil & Gas typically involve longer lead times and lower visibility, they continue to offer significant opportunities for MVW.

In Saudi Arabia, the planned pilot has been postponed, but MVW remains confident in the relevance of our technology in the Oil & Gas produced water market.

In Germany, commercial negotiations with the METHA are ongoing, with the objective of delivering NORWAFLOC® to the dredging facility during the first half of 2027. In parallel, MVW has identified a broader potential for the product originally developed for the dredging market. The same technology has relevant applications for dewatering sludge from several industrial processes, potentially expanding the market beyond dredging. A significant part of MVW's ongoing strategy is to continuously evaluate how to best capture the commercial potential of this product and position it within our future growth ambition.

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	3Q 2026	3Q/YTD 2026	3Q 2025	3Q/YTD 2025
Revenue		10 487	26 229	6 915	19 281
Total revenue		**10 487**	**26 229**	**6 915**	**19 281**
Cost of goods sold		3 692	10 525	2 450	7 783
Change in inventory		168	215	99	379
Employee benefits expense	1	5 931	15 919	5 706	15 224
Capitalized employee benefits expense		0	0	-285	-826
Depreciation and amort.	2	807	2 476	794	2 364
Other operating expenses		2 609	7 885	2 418	7 485
Total expenses		**13 208**	**37 020**	**11 182**	**32 409**
Operating profit/loss (EBIT)		**-2 722**	**-10 791**	**-4 267**	**-13 128**
Financial income and expenses					
Other interest income		1	3	0	2
Other financial income		40	140	17	124
Other interest expenses		368	729	420	827
Other financial expenses		56	123	106	256
Net financial items		**-383**	**-709**	**-509**	**-957**
Net profit before tax		-3 105	-11 500	-4 776	-14 085
Income tax expense		0	0	0	0
Net profit after tax		**-3 105**	**-11 500**	**-4 776**	**-14 085**
Net profit or loss	**3, 4**	**-3 105**	**-11 500**	**-4 776**	**-14 085**
Total comprehensive income		**-3 105**	**-11 500**	**-4 776**	**-14 085**
Attributable to					
Transferred from equity		3 105	11 500	4 776	14 085
Total		**-3 105**	**-11 500**	**-4 776**	**-14 085**

Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	3Q 2026	YTD 2026	3Q 2025	YTD 2025
Non-current assets					
Intangible assets					
Capitalized R&D	2	14 198	14 198	13 890	13 890
Patents and trademarks	2	10 208	10 208	8 812	8 812
Total intangible assets		**24 406**	**24 406**	**22 702**	**22 702**
Machinery and equipment	2	4 786	4 786	5 193	5 193
Equip. and other movables	2	3 771	3 771	4 062	4 062
Office facilities (ROA)	2	19 595	19 595	8 386	8 386
Total property, plant and equipment		**28 151**	**28 151**	**17 641**	**17 641**
Other non-current receivables		130	130	129	129
Total non-current financial assets		**130**	**130**	**129**	**129**
Total non-current assets		**52 687**	**52 687**	**40 472**	**40 472**
Current assets					
Inventories		2 421	2 421	2 181	2 181
Debtors					
Accounts receivables	5	3 704	3 704	3 567	3 567
Other current receivables		805	805	1 215	1 215
Total receivables		**4 509**	**4 509**	**4 782**	**4 782**
Cash and cash equivalents		287	287	0	0
Total current assets		**7 217**	**7 217**	**6 963**	**6 963**
Total assets		**59 904**	**59 904**	**47 435**	**47 435**

Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	3Q 2026	YTD 2026	3Q 2025	YTD 2025
Equity					
Paid-in capital					
Share capital	3, 4, 6	80	80	74	74
Share premium reserve	4	18 050	18 050	14 278	14 278
Share option based plan	1, 4	3 078	3 078	2 550	2 550
Total paid-up equity		**21 209**	**21 209**	**16 902**	**16 902**
Total equity		**21 209**	**21 209**	**16 902**	**16 902**
Liabilities					
Other non-current liabilities	2, 5	17 752	17 752	7 206	7 206
Total non-current liabilities		**17 752**	**17 752**	**7 206**	**7 206**
Current liabilities					
Liabilities to fin. institutions	5	5 553	5 553	4 380	4 380
Trade payables		1 068	1 068	2 242	2 242
Public duties payable		2 251	2 251	1 505	1 505
Other current liabilities	2, 5	12 071	12 071	15 200	15 200
Total current liabilities		**20 943**	**20 943**	**23 327**	**23 327**
Total liabilities		**38 695**	**38 695**	**30 533**	**30 533**
Total equity and liabilities		**59 904**	**59 904**	**47 435**	**47 435**

M Vest Water Group

	Interim Consolidated Cash Flow Statement	3Q 2026	YTD 2026	3Q 2025	YTD 2025
	Cash flow from operating activities				
	Profit/(loss) before income tax	-3 105	-11 500	-4 776	-14 085
+	Depreciation, amortization	807	2 476	794	2 364
+	Share based payment expenses	310	444	138	703
+/-	(Increase)/decrease in inventories	318	340	-8	-1 186
+/-	(Increase)/decrease in trade receivables	227	336	16	-520
+/-	(Increase)/decrease in other receivables	1 137	-27	320	126
+/-	Increase/(decrease) in other liabilities	-803	-1 398	238	-1 466
+/-	Increase/(decrease) in trade and other payables	-2 128	-1 345	43	-1 167
=	**Net cash flow from operating activities**	**-3 237**	**-10 674**	**-3 235**	**-15 232**
	Cash flow from investment activities				
-	Capital expentitures PPE	-142	-552	-73	-162
-	Capital expentitures patents, R&D	-181	-1 070	-444	-1 478
=	**Net cash flow from investment activities**	**-308**	**-1 622**	**-517**	**-1 640**
	Cash flow from financing activities				
-	Installments borrowings financial institutions	0	0	-251	-750
+/-	Cash credit financial institutions	1 546	4 241	4 003	4 380
+/-	Loan from owners	2 000	8 000	0	12 000
=	**Net cash flow from financing activities**	**3 546**	**12 241**	**3 752**	**15 630**
	Liquidity position excl. cash credit				
=	Net (decrease)/increase in cash and cash equivalents	-15	-55	0	-1 244
+	Cash and equivalents at beginning of the period	302	342	0	1 244
=	**Cash and equivalents at end of the period**	**287**	**287**	**0**	**0**
	Liquidity position incl. cash credit				
=	Net change in period increase cash position/(decrease)	-1 546	-4 241	-4 003	-5 624
+/-	Cash (+)/ cash credit overdraft (-) beginning of the period	-4 007	-1 312	-377	1 244
=	**Cash (+)/ cash credit overdraft (-) at end of the period**	**-5 553**	**-5 553**	**-4 380**	**-4 380**
=	**Net cash position end of period**	**-5 266**	**-5 266**	**-4 380**	**-4 380**

Note to the financial statements

Basis of preparation

MVW's condensed consolidated interim financial statements for the third quarter of 2026 were authorized for issue by the Board of Directors on 16 November 2026.

The financial statements and disclosures as of 30 September 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, January 2024 and July 2026.

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 30.09.2026, eight 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	5,55	645 000
Exercised during the year	0	0
Forfeited during the year	-11,10	-210 000
Expired during the year	0	0
As at 30 September 2026	**7,78**	**1 115 000**

Shares options held by group management and board members:	Number of options as at 30 Sept 2026
Morten Hilton Thomassen (CFO)	320 000
Henrik Meland Madsen (COO)	150 000
Total	**470 000**

Share-based remuneration	Amounts in NOK booked in 2026 as at 30 Sept 2026	Amounts in NOK accumulated as at 30 Sept 2026
Personell expenses / Share-based option program	389 527	3 078 355
Social security tax personell expenses/ Non-current liabilities	54 928	313 604
Total	**444 455**	**3 391 959**

The options granted shall vest with 1/3 upon the first anniversary of the grant date (31.01.2024/31.01.2025/02.07.2027), 1/3 on the second anniversary of the grant date (31.01.2025/31.01.2026/02.07.2028) and 1/3 on the third anniversary of the grant date (31.01.2026/31.01.2027/02.07.2029). 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	1 069	0	552	0	1 621
New Office lease*	0	0	0	0	19 296	19 296
Acquisition cost 30.09.2026	14 198	10 921	6 099	8 323	27 871	67 412
Acc. depreciation and amortization 30.09	0	-485	-1 313	-4 552	-8 276	-14 626
Acc. impairments 30.09		-228				-228
Net booked amount 30.09.2026	**14 198**	**10 208**	**4 786**	**3 771**	**19 595**	**52 558**
This year`s deprciation and amortization	-	-19	-305	-749	-1 403	-2 476
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 year.

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 2026**	**YTD 2025**
Profit/(loss) attributable to equity holders of the company	-11 500	-14 085
Weighted average number of ordinary share in issue	35 296	32 718
Basic earnings per share (NOK per share)	-0,3258	-0,4305

The total outstanding amount of shares in the company was 35,295,663 common shares at 30 Sept 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				390	390
Total comprehensive income		-11 500			-11 500
Translation reserve		0	0		0
As at 30.09.2026	**80**	**18 041**	**8**	**3 078**	**21 209**

Note 5 Liabilities to Financial Institutions and Loan Owners

Liabilities to financial institutions:

amounts in 1000 NOK	3Q/YTD 2026	3Q/YTD 2025
Liabilities secured by mortages and guarantees		
Credit facility	5 553	4 380
Total liabilities to financial institutions	**5 553**	**4 380**

Credit facility:
The company has a credit facility of NOK 8.0 million issued by the bank, of which NOK 5.6 million was drawn as of 30 Sept 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	3Q /YTD 2026	3Q/YTD 2025
Loan facility from owners incl. interests	Feb 2027/Dec 2025	8 267	12 516
Total current liabilities from owners		**8 267**	**12 516**

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:

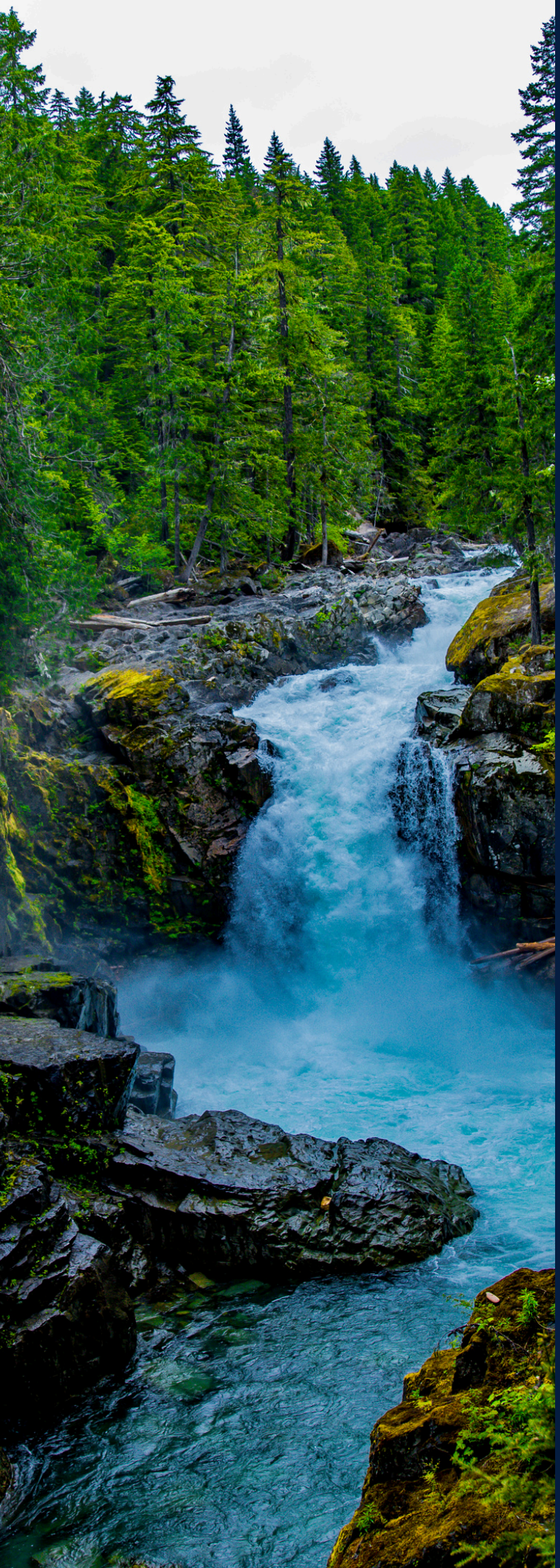
amounts in 1000 NOK	3Q /YTD 2026	3Q /YTD 2025
Liabilities due in > 5 years exclusive of leasing	0	0
Office lease liabilities (IFRS 16) due in > 5 years	10 070	0
Total	**10 070**	**0**

Note 6 Shareholders

The total number of shares in MVW as at 30 Sept 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 Sept 2026	**Number of shares**	**Owner interest**	**Share of votes**
M VEST INVEST AS	11 224 052	31,8 %	31,8 %
HAUGLAND GRUPPEN AS	6 021 367	17,1 %	17,1 %
J.P. MORGAN SE	3 435 976	9,7 %	9,7 %
M VEST ENERGY AS	2 523 389	7,2 %	7,2 %
BANK PICTET & CIE (EUROPE) AG	1 776 592	5,0 %	5,0 %
ATLICKHA HOLDING AS	1 562 317	4,4 %	4,4 %
SLOTHE-HOLDING AS	1 215 000	3,4 %	3,4 %
NORDNET LIVSFORSIKRING AS	705 362	2,0 %	2,0 %
MOLASSET AS	556 535	1,6 %	1,6 %
SK TUFTA HOLDING AS	471 575	1,3 %	1,3 %
JARB HOLDING AS	425 752	1,2 %	1,2 %
COMMANDEER CAPITAL AS	410 610	1,2 %	1,2 %
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 %
Other ownership < 1 %	3 828 272	10,7 %	10,7 %
Total	**35 295 663**	**100 %**	**100 %**



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