



# 2025



# Third Quarter REPORT

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## QUICK FACTS:

- Founded in 2017
- HQ in Bergen, Norway
- Subsidiary in Germany
- Listed on Oslo Euronext Growth
- 51 patents in 26 countries



# M Vest Water (MVW) - in brief

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



OIL & GAS



AQUACULTURE



DREDGING



MUNICIPAL



# Our Mission

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



# Our Products and Expertise



## NORWAFLOC® :

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



## NORWAPOL®:

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



## SOLUTION PROVIDER:

- Chemical & Technical Expertise.
- Equipment deliveries.

# Highlights

- Chemical sales grew by 33% compared to 3Q 2024 (79% compared to YTD 2024), strengthening both margins, EBITDA and the foundation for recurring revenue.
- Purchase order from METHA for the Long-Tem Trial in Q4 2025.
- Two follow-up orders from existing customers: a second NORWAPOL<sup>®</sup> retrofit at a Norwegian oil terminal and an optimization project at SAR Mongstad, both following two years of successful operations.
- Our sensor-based and adaptive chemical treatment technology, implemented at a Norwegian salmon slaughterhouse in Q2 2025, has demonstrated stable operation and high purification efficiency.
- Strong development in opportunities and tender activity.
- Private Placement completed at a subscription price 25% above the recent market trading price, raising NOK 8 million in gross proceeds and converting an additional NOK 12.6 million in shareholder loans.

## Key Figures

All figures in NOK 1000	3Q 2025	3Q/YTD 2025	3Q 2024	3Q/YTD 2024	FY 2024
Revenues	6 915	19 281	5 313	17 952	22 685
EBIT	(4 268)	(13 128)	(5 906)	(17 202)	(24 170)
EBITDA	(3 474)	(10 764)	(5 127)	(14 914)	(21 087)
Profit/(loss) before tax	(4 776)	(14 086)	(6 003)	(17 546)	(24 530)
Cash flow operating activities	(3 235)	(15 232)	(8 067)	(18 428)	(22 636)
Total assets	47 435	47 435	46 308	46 308	41 086
Interest bearing debt (excl. leasing)	16 896	16 896	1 000	1 000	750
Cash/(Cash Credit drawn)	(4 380)	(4 380)	7 730	7 730	1 244
Equity ratio	36%	36%	80%	80%	74 %

# Letter from the Executive Chairman

*First to Move. First to Capture Opportunities.*

Nearly two years have passed since the introduction of the EU regulations for the aquaculture industry. To date, two of Norway's 45 salmon slaughterhouses have been required to implement water treatment under the new framework. Both facilities, completed in 2024, chose to integrate NORWAFLOC® from the very start of their operations. In addition, an Icelandic slaughterhouse has implemented the NORWAFLOC® solution.

Several slaughterhouses are currently receiving feedback from the authorities regarding their exemption applications. So far, no exemptions have been granted. However, deadlines ranging from two to four years have been issued. Our focus remains on supporting the industry in maintaining its license to operate and enabling companies to concentrate on their core production activities.

We expect strong growth in the salmon slaughterhouse segment. By maintaining our leading position, we have good visibility into future expansion as the implementation deadlines for the EU regulations expire. Furthermore, we are seeing encouraging growth across other areas of the aquaculture industry. This is driven by a combination of a stricter regulatory environment, the expansion of land-based fish farming, and improved economics for our clients through sustainable water management. Together, these trends are creating new opportunities for innovation and expansion throughout our business.

By the end of the third quarter, our production volumes had increased to 250,000 liters, representing a 67% year-over-year growth. Sales of our NORWAFLOC® products rose to NOK 14.5 million, a 79% increase

compared to the same period last year. This growth was primarily driven by the aquaculture segment, confirming the profitability of this market. Our goal is to achieve similar profitability across our other segments.

The strong pipeline of pilots and tenders within the dredging and oil & gas sectors provides a solid foundation for further growth. Notably, our long-term pilot with the dredging company METHA at the Port of Hamburg is progressing according to plan, while promising projects in the Middle East represent significant long-term opportunities for our technology.

The successful completion of our recent Private Placement, executed at a 25% premium,

reflects strong investor confidence in MVW's technology and long-term potential. The proceeds will provide working capital to advance ongoing projects, strengthen our tender activities, and meet growing demand for NORWAFLOC® across all market segments.

As we move forward, we are pleased to see our technology gaining traction across different industries and regions. This progress is made possible by the commitment of our team, the trust of our clients and partners, and the ongoing support of our shareholders.

Thank you for sharing our vision of cleaner, more sustainable water!

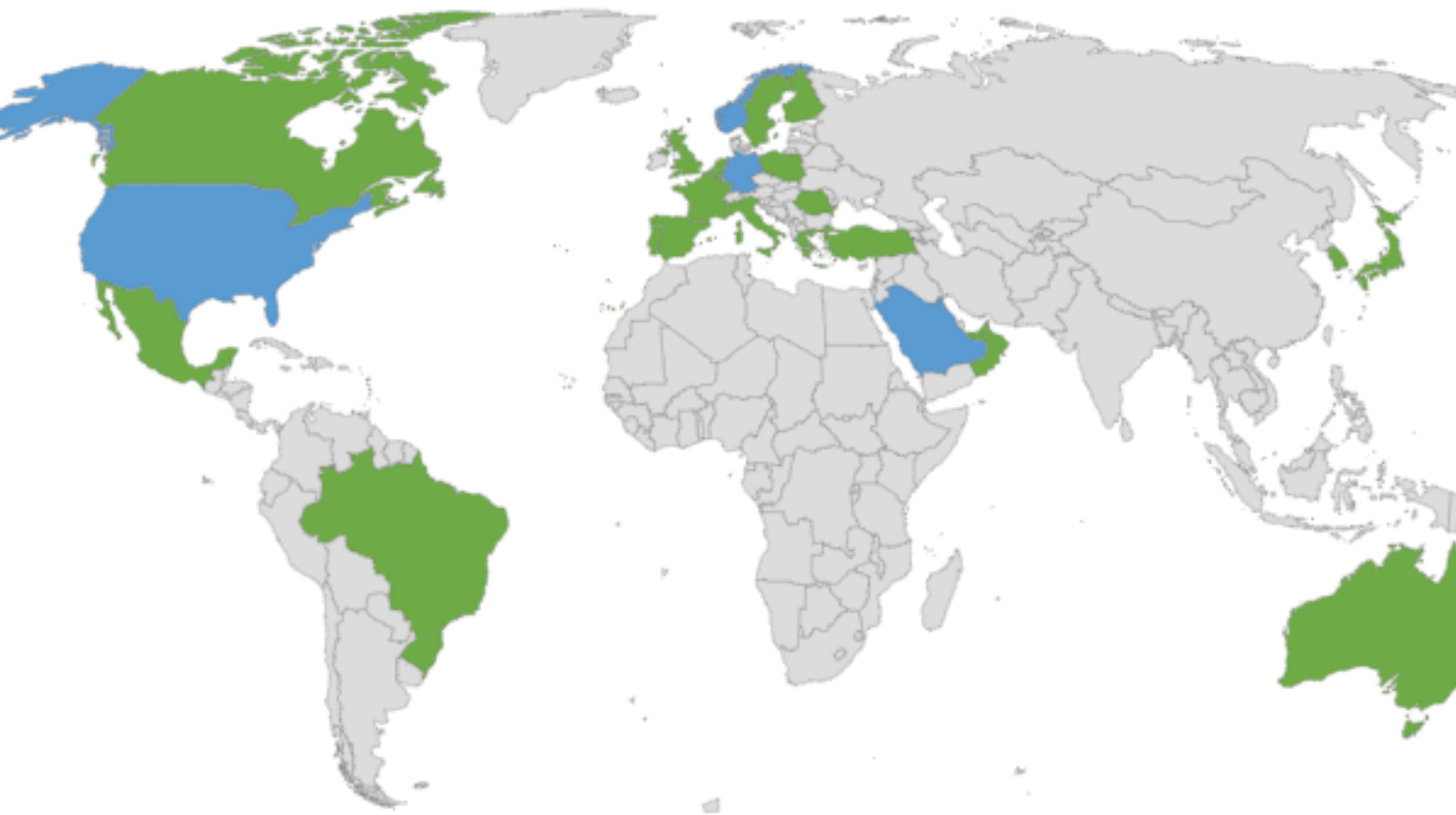


*Tor Olav Gabrielsen*

Tor Olav Gabrielsen (Executive Chairman)



■ Patents ■ Ongoing business



## Markets and Patents

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

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

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

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

Our unique technology is now secured by five patents, which have obtained 51 grants in 26 countries. This includes patents in North and South America, Australia, the Middle East, and Europe.



## Sustainability

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



# Third Quarter 2025 Business Update

## **Salmon Slaughterhouse Solutions - High Purification Efficiency and Stable Operation**

The aquaculture segment continues to deliver solid profitability, with chemical sales up 79% year-to-date compared to 2024. The segment accounted for 90% of total revenues during the period.

Over the past quarter, MVW has focused on further optimizing and adapting our water treatment solutions for salmon slaughterhouses. Our sensor-based and adaptive chemical treatment technology, implemented at a Norwegian facility in Q2 2025, has demonstrated stable operation and high purification efficiency.

As the newly built facilities have scaled up production, increased water consumption and organic load have placed higher demands on system robustness and continuous operation. Through real-time monitoring, we now track process variations 24/7, analyze data trends, and proactively adjust system parameters to maintain optimal

performance. This enables consistently high purification efficiency across relevant compliance parameters.

Recognizing that wastewater treatment and sludge management are closely linked, MVW is also exploring improved dewatering methods to ensure a complete and integrated approach for future systems.

During the ongoing transition phase, MVW continues to use the time efficiently while awaiting feedback from the authorities on exemption requests. As an early mover in this market, we are addressing both the opportunities and challenges of adapting to new regulatory requirements.

Together with our clients, we have developed and implemented solutions that help salmon slaughterhouses comply with existing and upcoming standards, manage variations in regulatory interpretation and laboratory practices, and adapt system design to local conditions and fluctuating production volumes. These efforts remain key to maintaining our market-leading position.

## **Oil & Gas – Status Pilots and Customer Confidence**

Over the past year, we have focused on establishing our presence in the Middle Eastern market. Our approach has been twofold, winning contracts to pilot our technology and securing participation in tender processes for long-term deliveries of our products and solutions. We have made important progress, even though the path to long-term contracts is time-consuming. To this date, we have secured three assignments for our products.

Back in April 2024, we announced our first contract in the Middle East Oil & Gas produced water market. Implementation of this project is scheduled to start at the end of the year, and we have now received the first set of orders associated with this contract.

In 2025, through our regional agent, we signed two additional assignments aimed at qualifying our technology in key markets. The first is a contract to qualify our technology at an oil treatment facility in Saudi

Arabia. The trial has been rescheduled and is now estimated to commence in Q1 2026. The second is an ongoing Green De-Oiler Technology Trial with a national major Oil & Gas producer in Oman.

In the Norwegian Oil & Gas market, MVW secured two additional orders from existing customers. Both orders follow two years of successful operations and represent a strong validation of our technology. In July, a large Norwegian oil terminal placed an order for a second NORWAPOL® retrofit, our patented polishing process tailored to the use of our natural-based NORWAFLOC®.

In August, MVW received a project assignment from SAR to support the optimization of the water treatment process at its Mongstad facility. The project has so far been highly successful and is now approaching its final stages. Collaboration with SAR has been excellent, resulting in significant performance improvements and noticeably better purification results.

## **Dredging - The Long-Term Trial at METHA has Commenced**

The most significant development in Germany this quarter is our collaboration with METHA, a flagship in the dredging industry renowned for its scale and leadership in sustainable dredging management. METHA's dewatering plant processes all dredging sludge generated from continuous operations required to keep the port of Hamburg operational for approximately 12,000 ships annually and is often referred to as the "washing machine of the port of Hamburg."

In October, MVW received a purchase order on commercial terms from METHA for a long-term trial at the Hamburg dredging plant. This milestone

follows the successful completion of the third of four qualification stages for NORWAFLOC® at METHA in July.

The fourth and final stage, a paid long-term trial, has now commenced. Under this trial, MVW will supply its natural NORWAFLOC® products for the dewatering of approximately 10,000 m<sup>3</sup> of pre-thickened dredging sludge per month, representing more than one-third of the current average volumes treated at METHA.

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



# Third Quarter 2025 Financial Update

## *Strong Investor Confidence as MVW Raises Capital at a Premium*

In the third quarter of 2025, revenues amounted to NOK 6.9 million, up from NOK 5.3 million in Q3 2024. A larger portion of sales in the reporting quarter was derived from annual recurring revenues, representing a year-over-year increase of 33% compared to Q3 2024 (79% YTD).

As of today, the aquaculture segment has demonstrated the highest growth. Revenues from this sector accounted for approximately 90% of total revenues in Q3, 2025. The revenues consist of chemical sales, equipment sales, as well as optimization and service work.

EBITDA showed a negative result of NOK 3.5 million in the third quarter of 2025, an improvement from the negative result of NOK 5.1 million in the third quarter of 2024. Our CAPEX remains low and investments in the third quarter totaled NOK 0.5 million, primarily directed towards patents and R&D.

Total assets at the end of the third quarter were NOK 47.4 million, compared to NOK 46.3 million in the same period in 2024. Cash flow from operating activities in the quarter was negatively NOK 3.2 million. The company has a credit facility of NOK 8.0 million issued by the bank, of which NOK 4.4 million was drawn as of September 30th, 2025.

In October, MVW successfully completed a fully underwritten Private Placement, raising NOK 8 million in gross proceeds at a subscription price of NOK 8 per share. In addition, two existing shareholders have converted shareholder loans totaling NOK 12.6 million at the same subscription price.

The subscription price represented a 25% premium to the recent trading price, reflecting strong confidence in the company and highlighting the continued trust and long-term commitment from our shareholders. The proceeds will be used as working capital to support the company's ongoing projects and tender activities, and to meet the growing demand for NORWAFLOC® products across all segments.

Looking ahead, we have several key pilot projects and full-scale trials planned for the coming quarters. The company is committed to achieving growth across all prioritized business segments. Our efforts are fully dedicated to ensuring the successful completion of these trials, with the ultimate goal of securing long-term contracts for our environmentally friendly technology.

## Consolidated Interim Income statement and other comprehensive income

M Vest Water Group

All figures are in NOK 1000 and are unaudited

Operating in. and exp. Notes	3Q 2025	3Q/YTD 2025	3Q 2024	3Q/YTD 2024
Revenue	6 915	19 281	5 313	17 952
<b>Total revenue</b>	<b>6 915</b>	<b>19 281</b>	<b>5 313</b>	<b>17 952</b>
Cost of goods sold	2 450	7 783	2 016	10 436
Change in inventory	99	379	0	0
Employee benefits expense 1	5 706	15 224	6 766	16 804
Capitalized employee benefits expense	-285	-826	-515	-1 550
Depreciation and amort. 2	794	2 364	779	2 288
Other operating expenses	2 418	7 485	2 173	7 175
<b>Total expenses</b>	<b>11 183</b>	<b>32 410</b>	<b>11 219</b>	<b>35 153</b>
<b>Operating profit/loss (EBIT)</b>	<b>-4 268</b>	<b>-13 128</b>	<b>-5 906</b>	<b>-17 201</b>
<b>Financial income and expenses</b>				
Other interest income	0	2	2	193
Other financial income	17	124	15	222
Other interest expenses	420	827	63	419
Other financial expenses	106	256	51	341
<b>Net financial items</b>	<b>-509</b>	<b>-957</b>	<b>-97</b>	<b>-345</b>
Net profit before tax	-4 776	-14 086	-6 003	-17 546
Income tax expense	0	0	0	0
<b>Net profit after tax</b>	<b>-4 776</b>	<b>-14 086</b>	<b>-6 003</b>	<b>-17 546</b>
<b>Net profit or loss</b> 3, 4	<b>-4 776</b>	<b>-14 086</b>	<b>-6 003</b>	<b>-17 546</b>
<b>Total comprehensive income</b>				
	<b>-4 776</b>	<b>-14 086</b>	<b>-6 003</b>	<b>-17 546</b>
<b>Attributable to</b>				
Transferred from equity	4 776	14 085	6 003	17 546
<b>Total</b>	<b>-4 776</b>	<b>-14 085</b>	<b>-6 003</b>	<b>-17 546</b>

## Consolidated Interim Balance sheet

M Vest Water Group

Assets	Notes	3Q/YTD 2025	3Q/YTD 2025	3Q/YTD 2024	3Q/YTD 2024
<b>Non-current assets</b>					
<b>Intangible assets</b>					
Capitalized R&D	2	13 890	13 890	12 304	12 304
Patents and trademarks	2	8 812	8 812	7 804	7 804
<b>Total intangible assets</b>		<b>22 702</b>	<b>22 702</b>	<b>20 108</b>	<b>20 108</b>
Machinery and equipment	2	5 193	5 193	5 502	5 502
Equip. and other movables	2	4 062	4 062	4 338	4 338
Office facilities (ROA)	2	8 386	8 386	3 306	3 306
<b>Total property, plant and equipment</b>		<b>17 641</b>	<b>17 641</b>	<b>13 146</b>	<b>13 146</b>
Other non-current receivables		129	129	63	63
<b>Total non-current financial assets</b>		<b>129</b>	<b>129</b>	<b>63</b>	<b>63</b>
<b>Total non-current assets</b>		<b>40 472</b>	<b>40 472</b>	<b>33 317</b>	<b>33 317</b>
<b>Current assets</b>					
Inventories		2 181	2 181	1 306	1 306
<b>Debtors</b>					
Accounts receivables	5	3 567	3 567	3 118	3 118
Other current receivables		1 215	1 215	837	837
<b>Total receivables</b>		<b>4 781</b>	<b>4 781</b>	<b>3 955</b>	<b>3 955</b>
Cash and cash equivalents		0	0	7 730	7 730
<b>Total current assets</b>		<b>6 963</b>	<b>6 963</b>	<b>12 991</b>	<b>12 991</b>
<b>Total assets</b>		<b>47 435</b>	<b>47 435</b>	<b>46 308</b>	<b>46 308</b>



## Consolidated Interim Balance sheet

M Vest Water Group

Equity and liabilities	Notes	3Q/YTD 2025	3Q/YTD 2025	3Q/YTD 2024	3Q/YTD 2024
<b>Equity</b>					
<b>Paid-in capital</b>					
Share capital	3, 4, 6	74	74	74	74
Share premium reserve	4	14 277	14 277	35 344	35 344
Share option based plan	1, 4	2 550	2 550	1 710	1 710
<b>Total paid-up equity</b>		<b>16 902</b>	<b>16 902</b>	<b>37 128</b>	<b>37 128</b>
<b>Total equity</b>	<b>4, 7</b>	<b>16 902</b>	<b>16 902</b>	<b>37 128</b>	<b>37 128</b>
<b>Liabilities</b>					
Other non-current liabilities	2	7 206	7 206	1 290	1 290
<b>Total non-current liabilities</b>		<b>7 206</b>	<b>7 206</b>	<b>1 290</b>	<b>1 290</b>
<b>Current liabilities</b>					
Liabilities to fin. institutions	5	4 380	4 380	1 000	1 000
Trade payables		2 242	2 242	2 143	2 143
Public duties payable		1 505	1 505	1 632	1 632
Other current liabilities	2, 5	15 200	15 200	3 115	3 115
<b>Total current liabilities</b>		<b>23 327</b>	<b>23 327</b>	<b>7 890</b>	<b>7 890</b>
<b>Total liabilities</b>		<b>30 533</b>	<b>30 533</b>	<b>9 180</b>	<b>9 180</b>
<b>Total equity and liabilities</b>		<b>47 435</b>	<b>47 435</b>	<b>46 308</b>	<b>46 308</b>

## M Vest Water Group

### Interim Consolidated Cash Flow Statement

**3Q 2025**
**3Q/YTD 2025**
**3Q/YTD 2024**

#### Cash flow from operating activities

Profit/(loss) before income tax	-4 776	-14 086	-17 546
+ Depreciation, amortization	794	2 364	2 288
+ Share based payment expenses	138	703	866
+/- (Increase)/decrease in inventories	-8	-1 186	-565
+/- (Increase)/decrease in trade receivables	16	-520	-1 420
+/- (Increase)/decrease in other receivables	320	126	1 599
+/- Increase/(decrease) in other liabilities	238	-1 466	-3 835
+/- Increase/(decrease) in trade and other payables	18	-1 167	184
= <b>Net cash flow from operating activities</b>	<b>-3 235</b>	<b>-15 232</b>	<b>-18 430</b>

#### Cash flow from investment activities

+ Capital expenditures PPE	-73	-162	-202
- Capital expenditures patents, R&D	-444	-1 478	-3 033
= <b>Net cash flow from investment activities</b>	<b>-517</b>	<b>-1 640</b>	<b>-3 235</b>

#### Cash flow from financing activities

- Installments borrowings financial institutions	-251	-750	-750
- Cash credit financial institutions *	4 003	4 380	0
+/- Loan from owners	0	12 000	6 000
+ Increase in paid-in share capital	0	0	20 000
- Transaction costs on share capital increase	0	0	-1 337
= <b>Net cash flow from financing activities</b>	<b>3 752</b>	<b>15 630</b>	<b>23 913</b>

#### Exclusive of cash credit:

= Net (decrease)/increase in cash and cash equivalents	0	-1 244	2 248
+ Cash and equivalents at beginning of the period	0	1 244	5 481
= Cash and equivalents at end of the period	<b>0</b>	<b>0</b>	<b>7 730</b>

#### \* Liquidity position incl. cash credit

= Net change in period increase/(decrease)	-4 003	-5 624	2 249
+ Cash (+)/ cash credit overdraft (-) beginning of the period	-377	1 244	5 481
= Cash (+)/ cash credit overdraft (-) at end of the period	<b>-4 380</b>	<b>-4 380</b>	<b>7 730</b>

## **Note to the financial statements**

### **Basis of preparation**

MVW's condensed consolidated interim financial statements for the third quarter of 2025 were authorized for issue by the Board of Directors on 17 November 2025.

The financial statements and disclosures as of 30 September 2025 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 2024.

The condensed interim financial statements are unaudited. The audit will be carried out in connection with the 2025 year-end closing.

### **Fair Value:**

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

### **Use of estimates:**

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



## Note 1 Share based option plan

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

The option holders may exercise vested options during the period of 15 Norwegian business days from the 1st of April each year. Each option, when exercised, give the right to subscribe for one share in the company at an exercise price defined in the option plan. As of 30.09.2025, nine employees held share options.

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

<b>Movements during the year</b>	<b>Average exercise price per share option</b>	<b>Number of options</b>
<b>As at 1 January 2025</b>	10,79	725 000
Granted in 2025	0,00	0
Exercised during the year	0,00	0
Forfeited during the year	8,70	-30 000
Expired during the year	0	0
<b>As at 30 Sept 2025</b>	<b>10,88</b>	<b>695 000</b>

	<b>Number of options as at 30 Sept 2025</b>
<b>Shares options held by group management and board members:</b>	
Atle Mundheim (Board member and CTO)	180 000
Morten Hilton Thomassen (CFO)	170 000
<b>Total</b>	<b>350 000</b>

<b>Personell expenses - share based remuneration:</b>	<b>Amounts in NOK as at 30 Sept 2025</b>
Share based remuneration (salary)	703 038
Share based remuneration (social security tax)	99 128
<b>Total</b>	<b>802 166</b>

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

### Applied assumptions and inputs in the valuation of the options

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

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

<i>amounts in NOK 1000</i>	Capitalized development costs	Patents and trademarks	Machinery and equipment	Equipment and other movables	Right of use assets (IFRS 16)	Totals
Acquisition cost 01.01.2025	13 064	8 847	6 099	7 435	7 934	43 380
Additions salaries	826	0	0	0	0	826
Additions: invoice exp.	0	652	0	162	0	814
CPI adj./option leasing*	0	0	0	0	6 738	6 738
Acquisition cost 30.09.2025	13 890	9 500	6 099	7 597	14 672	51 758
Acc. depreciation and amortization 30.09.2025	0	-460	-906	-3 535	-6 286	-11 187
Acc. impairments 30.09.2025		-228				-228
<b>Net booked amount 30.09.2025</b>	<b>13 890</b>	<b>8 812</b>	<b>5 193</b>	<b>4 062</b>	<b>8 386</b>	<b>40 343</b>
This year's depreciation and amortization	-	-37	-305	-781	-1 241	-2 364
Useful economic life	Indefinite	3 yrs 1) / Indefinite	15 yrs 2)	3-10 yrs	5 yrs 3)	
Depreciation method	Annual impairment	Annual impairment/ Linear	Linear	Linear	Linear	

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

2) The mobile container Norwamix has been fully delivered and depreciation started July 2023.

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

### Research and Development, Patents and Trademarks

The company'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.

### Plant and Machinery

The company received grants totaling NOK 5.1 million from Innovation Norway to support the development of the Norwamix machine. The machine was successfully delivered, tested, and the project completed and reported during the first half of 2023. 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. \*The increase in ROA and corresponding lease liability during 2025 (first quarter) is due to the reassessment of the lease term following the exercise of an anticipated extension option in the office lease agreement in Norway.

### 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.

<b>Basic earnings per share continuing operations</b> <i>(amounts in NOK 1000)</i>	<b>YTD 3Q 2025</b>	<b>YTD 3Q 2024</b>
Profit/(loss) attributable to equity holders of the company	-14 086	-17 546
Weighted average number of ordinary share in issue	32 718	32 718
Basic earnings per share (NOK per share)	-0,4305	-0,5363

The total outstanding amount of shares in the company was 32.717.827 common shares at 30 Sept 2025 with a nominal value of 0,002276522765 per share. There are only one share class.

### Note 4 Equity

<i>amounts in NOK 1000</i>	<b>Share capital</b>	<b>Share premium</b>	<b>Share option based plan</b>	<b>Total equity</b>
<b>As at 01.01.2025</b>	<b>74</b>	<b>28 386</b>	<b>1 847</b>	<b>30 308</b>
Share option program			703	703
Total comprehensive income		-14 086		-14 086
Translation reserve		-23		-23
<b>As at 30.09.2025</b>	<b>74</b>	<b>14 277</b>	<b>2 550</b>	<b>16 902</b>



## Note 5 Liabilities to Financial Institutions and Owners

### Liabilities to financial institutions:

	Effective interest rate	Maturity date	3Q/ YTD 2025	3Q/ YTD 2024
<b>Liabilities secured by mortgages and guarantees</b>				
<i>amounts in 1000 NOK</i>				
Loan financial institutions (5 years)	4,5 %	Oct 1st 25	0	1 000
Credit facility			4 380	0
<b>Total liabilities to financial institutions</b>			<b>4 380</b>	<b>1 000</b>

As at 30 September 2025, the five-year loan to financial institutions has been repaid in full.

#### *Loan financial institutions:*

A guarantee from Innovation Norway has been secured, covering 75% of the credit, adjusted for other collateral (loss guarantee). The bank loan is granted against a mortgage with a nominal value of 5 million NOK in accounts receivables.

#### *Credit facility:*

The company has a credit facility of 8.0 million NOK issued by the bank, hereof 4.380 million NOK drawn as of 30 September 2025. The credit facility is secured by inventory (10 million NOK), operating equipment (10 million NOK), and accounts receivable (10 million NOK). The loan draw-down cannot exceed 60 % of the value of executed contracts, accounts receivable, and inventory.

There are no other pledges, collateral, or guarantees associated with the company's debt to credit institutions.

### Loan facility from owners (*unsecured*):

	Maturity date	3Q /YTD 2025	3Q/YTD 2024
<i>amounts in 1000 NOK</i>			
Loan facility from owners incl. interests	Dec 2025	12 516	0
<b>Total current liabilities from owners</b>		<b>12 516</b>	<b>0</b>

In March 2025, the company entered into a loan agreement with its main shareholders, establishing a loan facility with a limit of 12 million NOK.

The facility is unsecured and will not be amortizing; any drawn amounts are to be repaid before or on December 31, 2025. Amounts drawn under the facility carries an interest rate of NIBOR 3M + 6 % per annum and a commitment fee of 1,5% per annum on any undrawn part of the facility.

In combination with the Private Placement on 29 October 2025, the outstanding shareholder loan including interests was converted to additional shares (ref. note 7 Subsequent events).

### Liabilities due in > 5 years:

	3Q /YTD 2025	3Q /YTD 2024
Liabilities due in > 5 years exclusive of leasing (IFRS 16)	773	0
<b>Total</b>	<b>773</b>	<b>0</b>

## Note 6 Shareholders

### The total number of shares in MVW as at 30 Sept 2025

Ordinary shares	32 717 827	0,00227652276	74 483
<b>Total</b>	<b>32 717 827</b>	<b>0,00227652276</b>	<b>74 483</b>

### Ownership Structure:

<b>Largest shareholders as at 30 Sept 2025</b>	<b>Number of shares</b>	<b>Owner interest</b>	<b>Share of votes</b>
M VEST INVEST AS	11 062 216	33,8 %	33,8 %
HAUGLAND GRUPPEN AS	5 362 089	16,4 %	16,4 %
NORDEA FUNDS	3 435 976	10,5 %	10,5 %
ATLICKHA HOLDING AS *)	1 837 860	5,6 %	5,6 %
DNB ASSET MANAGEMENT	1 601 614	4,9 %	4,9 %
M VEST ENERGY AS	1 366 667	4,2 %	4,2 %
SLOTHE-HOLDING AS	1 110 886	3,4 %	3,4 %
NORDNET LIVSFORSIKRING AS	617 220	1,8 %	1,8 %
SK TUFTA HOLDING AS	585 400	1,8 %	1,8 %
JARB HOLDING AS	425 752	1,3 %	1,3 %
SILVERCOIN INDUSTRIES AS	400 000	1,2 %	1,2 %
GALLARDO HOLDING AS	395 100	1,2 %	1,2 %
STATTHAV AS	368 073	1,1 %	1,1 %
M VEST AS	343 990	1,0 %	1,0 %
Other ownership < 1 %	3 804 984	11,6 %	11,6 %
<b>Total</b>	<b>32 717 827</b>	<b>100 %</b>	<b>100 %</b>

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

## Note 7 Subsequent events

On October 29, 2025, M Vest Water secured NOK 8,000,000 in gross proceeds through a private placement of 1,000,000 new shares, at a subscription price of NOK 8.00 per share.

In combination with the Private Placement, the company reached an agreement with two of its shareholders to convert their outstanding shareholder loans amounting to NOK 12,622,688 in total into 1,577,836 additional Offer Shares, also priced at NOK 8.00 per share.



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