COMPLETED FULLY UNDERWRITTEN PRIVATE PLACEMENT

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Oslo, 29 October 2025

M Vest Water AS (the "Company") refers to the stock exchange release earlier today on 29 October 2025 regarding a contemplated fully underwritten private placement. The Company hereby announces that it has raised NOK 8 million in gross proceeds through a private placement of 1,000,000 new shares (the "New Shares"), at a subscription price per share of NOK 8 (the "Offer Price") (the "Private Placement").

400,000 New Shares will be subscribed by the underwriters pursuant to their underwriting obligation under the underwriting agreement. In addition, the Company received applications for 600,000 New Shares from other existing shareholders. In combination with the Private Placement, the Company has agreed with two of its shareholders to convert their outstanding shareholder loans amounting to NOK 12 million in total (plus interest of NOK 622,688) into 1,577,836 additional new shares in the Company, at a subscription price per share equal to the Offer Price (the “Conversion").

The net proceeds from the Private Placement will be employed as working capital in the Company and will be used to finance the Company’s ongoing projects and tender activities. The proceeds are expected to provide adequate funding for the Company’s current ongoing projects and tenders. As earlier released in the Q2 earnings call the Company experiences high activity and demand for its NORWAFLOC® products across all the Company's segments and the net proceeds will be employed to meet this demand in working capital.

The Company's business segment Aquaculture is profitable due to increased sales, and we expect the positive trend in recurring revenues from this segment to continue into the following periods. The Company's dredging operations in Germany is developing according to plan and we have a strong and growing tender portfolio in both dredging and oil & gas in the Middle East, which represents significant growth opportunities for the Company's NORWAFLOC® and NORWAPOL® products.

Notification of allocation in the Private Placement is expected to be sent to the applicants by the Company on or about 30 October 2025.

The Company's share capital following the Private Placement and the Conversion will be NOK 80, 351.38, divided into 35,295,663 shares, each with a par value of NOK 0.00227 (rounded) per share.

The New Shares allocated in the Private Placement are expected to be settled on 4 November 2025. The New Shares will be delivered to applicants and will be tradable on Euronext Growth Oslo as soon as possible after the share capital increase related to the Private Placement has been registered with the Norwegian Register of Business Enterprises and the New Shares have been issued in Euronext Securities Oslo ("**VPS**").

The Private Placement and the Conversion represents a deviation from the shareholders' pre-emptive right to subscribe for the New Shares. The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange, and guidelines on the rule of equal treatment from Oslo Stock Exchange and the Financial Supervisory Authority of Norway, at the latest the thematic review published on 19 December 2023, and deems that the proposed Private Placement is in compliance with these obligations. The Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in particularly considering that the Company has been able to raise equity at a subscription price which exceeds the recent traded price, at a lower cost and with a significantly reduced completion risk compared to a rights issue.

Advokatfirmaet Thommessen AS is acting as legal advisor to the Company.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange notice was published by Morten Hilton Thomassen, CFO, on the date and time as set out in the release.

Contact:
Tor Olav Gabrielsen, CEO, **tog@mvestwater.com**, +47 92 40 86 07
Morten Hilton Thomassen, CFO, mht@mvestwater.com, +47 92 25 85 70

Forward looking statements: This announcement includes forward-looking statements, relating inter alia to the financing, the Private Placement, the New Shares, the conditions to the Private Placement, the use of proceeds therefrom and other non-historical statements. These forward-looking statements are subject to numerous risks, uncertainties and assumptions, changes in market conditions and other risks. Forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on such forward -looking statements.

About Us

M Vest Water is an environmental technology company which has developed unique products and solutions to the water treatment industry, both Industrial as well as the Municipal markets. The products are non-toxic, biodegradable and without any harm to the environment. It obtains the highest degree of purification in a cost-efficient arrangement.

M Vest Water is listed on Euronext Growth under the ticker MVW.
For more information, visit **www.mvestwater.com**.